

Celebrating Legacy, Shaping Tomorrow



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Our roots delve deep into a legacy crafted by our visionary founder, who envisioned a world-class organisation dedicated to serving the nation by providing quality products at affordable rates. As we commemorate this legacy, we surge forward, resolute in our commitment to uphold the values and vision that form the cornerstone of our Company.

As we reflect on our past, we are filled with a sense of joy for the contribution Torrent Group has made to nation-building across multiple sectors. Torrent Power Limited has emerged as a leading integrated power utility Company over the years. Our journey, marked by significant milestones and achievements, has been a testament to our commitment to excellence and our relentless pursuit of growth. As we celebrate our legacy, we also look forward to shaping the future with the same spirit of dedication.

India is at a critical point in its growth trajectory, aspiring to become a developed economy by 2047. This journey requires a high-quality and reliable power supply, something for which Torrent Power is highly regarded in the industry. Recognising the essential role of dependable energy in driving progress, we continue to invest capital in the generation, transmission and distribution segments with the latest technologies. As one of the few integrated power players in the country, our engagement across the value chain enables us to contribute to the ever-changing and growing energy demands of the nation.

In this pursuit, we embrace our responsibilities towards our investors, the environment and the communities we serve. Our commitment to sustainability is not merely a promise; it is a strategic investment in the future. Our business model not only addresses current needs but also ensures future prosperity. We are committed to provide power round the clock, while enhancing operational efficiency to optimise resource utilisation. Our future-fit business strategy ensures constant value creation for our shareholders and investors, and through focused community partnerships, we promote inclusive growth.

Our proud legacy shapes a brighter tomorrow - a future characterised by commitment, innovation and sustainability. Our ethos guides our actions as we navigate the evolving energy landscape and work towards a sustainable and prosperous future for all stakeholders. At Torrent Power, we are dedicated to driving positive change and creating enduring value that stands the test of time.



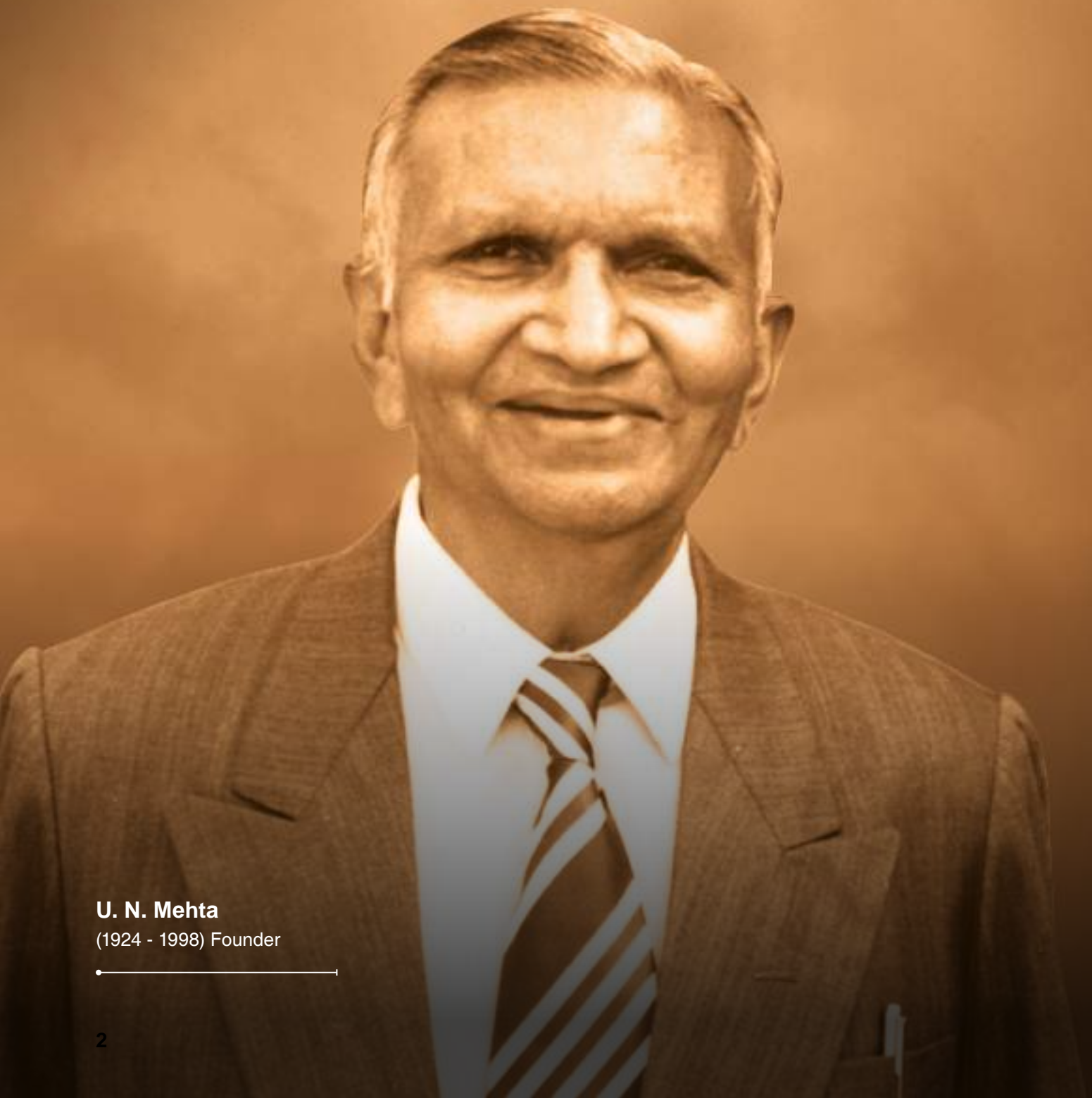
For more information,
visit our website:
www.torrentpower.com

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Indomitable Spirit for Entrepreneurship



U. N. Mehta
(1924 - 1998) Founder

2024 marks the Birth Centenary year of our visionary Founder Late Shri U. N. Mehta.

Born in Memadpur, a small town in North Gujarat, his early life was marked with several personal challenges. His birth centenary year is an occasion of significance for us to look back at how he overcame great difficulties with strong personal resolve and what we can learn from his life principles.

Early Life

U. N. Mehta's parents had faced dire financial conditions, and he lost his mother at the age of 2. He then had to weather many health challenges, the first of which was a diagnosis of mental health issues at the age of 39 due to severe side effects from a medicine that was prescribed to him. The diagnosis forced him to quit his job and stable life of a sales rep at a renowned multinational, where he passionately worked for over 13 years, and his wife Shardaben and family of four young children (Meena, Nayana, Sudhir and Samir) struggled to make ends meet for nearly a decade thereafter. Several attempts to start his pharmaceutical venture during this period were followed by failure due to ill health.

Yet, through these adversities, U. N. Mehta never lost hope. One last attempt at a new business was made at age 48, when he finally overcame his struggles with the disease, and that venture eventually became Torrent Pharmaceuticals. In view of his own tryst with psychiatric and subsequent cardiac health issues, his initial efforts were focused on making medicines for psychiatric and cardiac ailments, for which medicines were not easily available in India at the time. At the core of his business model was affordability and accessibility, borne out of his struggles of not being able to afford medicines for chronic diseases. His remarkable life story serves as a beacon of hope for all those who face their struggles and as a reminder that every challenge can be overcome with an indomitable will.

"It is pardonable to aim high and miss, but it is not pardonable to aim low".

The Entrepreneur

Late Shri U. N. Mehta played a pivotal role in the growth of the Indian pharmaceutical industry. He excelled at sensing the pulse of the pharmaceutical market, pioneering the concept of niche marketing at a time when others focused on medicines for common ailments such as antibiotics. The market for chronic diseases was minuscule compared to that of acute diseases at that time in the early 70s, yet he foresaw an opportunity for the future as a first mover.

He was also revered as an empathetic leader, fair to all, and transparent in business. His unwavering integrity, participative decision-making and concern for his people became the seal of his commitment while conducting business. These qualities are now the guiding principles - Core Values – for the Torrent Group.

The Philanthropist

U. N. Mehta is also remembered as a committed social citizen. "Think of others also, when you think of yourself", he used to warmly tell his employees. This also became the ethos of the Torrent Group, which led to establishment of a not-for-profit organisation, the UNM Foundation. The UNM Foundation carries out many initiatives across the areas of Healthcare, Education, Ecology, Arts, Culture and Social well-being.

Honouring his Legacy

To honour the enduring legacy of Late Shri U. N. Mehta, the Mehta family has pledged to donate a sum of ₹5,000 Crore over the next 5 years to the UNM Foundation. This philanthropic donation will be in addition to the statutory CSR contributions of the Torrent Group companies.

With this corpus, the UNM Foundation will multiply its efforts across all its areas and other activities that may serve the basic premise of benefitting the underprivileged.



Aerial View of Centenary Birthday Celebration

ABOUT THE REPORT

Torrent Power Limited (referred to as 'Torrent Power', 'our Company' or 'we') presents the third Integrated Annual Report for Financial Year 2023-24 (FY24). It showcases the sustainable impact we have on our stakeholders, while balancing the needs of our people & planet and ensuring our operations' profitability. We believe that this Integrated Report provides a transparent and balanced account of how we generate and preserve value for our stakeholders.

Frameworks, Guidelines and Standards

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

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

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

Reporting Period

The information presented in this report pertains to the period from April 1, 2023 to March 31, 2024.

Reporting Boundary and Scope

The report provides a comprehensive overview of all operations of Torrent Power and its subsidiaries, including Thermal Generation, Renewable Generation, Licensed Distribution, Franchised Distribution, Transmission and Cables manufacturing business.

Responsibility Statement

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

Feedback

Your feedback is important to continuously improve our sustainability practices and reporting standards in collaboration with our stakeholders. You may share your valuable feedback and suggestions to esg@torrentpower.com.

Forward Looking Statements

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



CORE VALUES

Torrent Power, one of India's largest private sector integrated utility companies, is built upon a foundation of strong core values that guide its operations and business philosophy.



Integrity

When truth is paramount

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



Concern for Society and Environment

When every smile matters

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



Passion for Excellence

When best is not enough

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



Fairness with Care

Harnessing equality

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



Participative Decision-making

Involvement that engenders effectiveness

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



Transparency

Openness that builds enduring trust

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

CHAIRMAN'S MESSAGE

Building on a Legacy of Excellence



Dear Stakeholders,

As we celebrate our visionary founder and my father Mr. U. N. Mehta's birth centenary year, we reinforce our commitment to carry forward his vision. Building further on our strong foundation, we are committed to becoming a world-class organisation renowned for reliability and sustainability in the power sector. Dedicated to excellence, we strive to enhance energy access and drive operational efficiency by embracing the latest technologies while promoting environmental stewardship and empowering communities.

Evolving Indian Power Sector

The Indian power sector is witnessing rapid transformation driven by the accelerated pace of economic activities. Along with economic growth and subsequent growth in energy demand, there has been a significant shift in sources of power generation, owing to a greater emphasis on climate change. Driven by increasing industrial activities and household demand, the sector saw a significant 7.6% growth in FY24. The peak power demand reached an all-time high of 243 GW, which is further expected to go up significantly due to rising temperatures across the country along with the country's projected GDP growth of over 7% in the upcoming year.

The country's energy mix is rapidly changing but supply-side constraints remain a key concern. While renewable energy capacities have expanded significantly, they are still insufficient to meet the growing demand. To meet the growing demand for power, the expansion of thermal capacity has become imperative. The Government plans to add 93 GW of coal capacity by FY32. On the other hand, renewable expansion continues to be a mainstay for the Government as it aligns with global efforts to address climate change. The Government of India has implemented favourable policies to promote renewable power generation and is also focusing

on newer clean energy solutions like green hydrogen, pump hydro storage and battery storage. The number of capacities bid out are on the rising trend, and with the stated target of achieving 500 GW by 2030, bids for capacity additions are expected to accelerate. Considering constraints due to the intermittent nature of traditional 'vanilla' solar and wind projects, the Government is prioritising on Hybrid/Round-the-Clock (RTC)/ Firm Dispatchable Renewable Energy (FDRE).

Equally important is the other end of the spectrum, i.e., Transmission and Distribution. Transmission capacity addition must keep pace with the growth in power generation capacity. It is estimated that substantial investment of ₹4.75 trillion is required by 2027 to develop transmission infrastructure to meet the growth of power. The distribution segment, connecting the last mile, is witnessing customer-centric reforms such as 24x7 power availability. Modernisation of this segment will bring in greater efficiencies that benefit both the consumers as well as investors.

"Torrent is committed to contributing towards nation building by aligning our aspirations with national priorities in the sectors where we have a presence."

Operational and Financial Performance

Driven by robust power demand, Torrent Power had a transformative year, with progressive developments across its existing operations and growth initiatives. Our generation and distribution businesses experienced strong growth with all our thermal and renewable generating assets witnessing higher Plant Load Factors (PLFs). While, the easing of natural gas prices helped our gas-based power plants to contribute to the increasing demand for power this year; renewable PLF also improved due to better wind speeds and superior plant performance.

With a commitment to increasing the share of green energy in our portfolio, Torrent Power made significant strides during the last year across areas of renewables, green hydrogen and pump storage hydro. During the year, we participated in auctions for renewable projects (including hybrid) and were able to secure contracts of approx. 956 MW with high CUF requirements. With the addition of PPAs secured during the year, we have approx. 3 GWp of renewable capacities under construction involving total capex outlay of ~₹18,000 Crore. Our total renewable capacity is expected to reach ~4.3 GW over the next 2 to 3 years; nearer to our medium-term stated goal of 5 GW.

Aligning with Government of India initiatives, during the year we started work on a pilot project to blend 2.5% Green Hydrogen (GH2) with natural gas in City Gas Distribution (CGD) networks, which would be one of the largest blending projects in the country, marking a pivotal milestone in our GH2 initiatives. Further, the Company is actively pursuing development of Pumped Hydro Storage Projects in the states of Maharashtra and Uttar Pradesh, with an expected outlay of more than ₹25,000 Crore. These projects underscore our dedication to sustainable energy solutions and innovation in the power sector.

In the transmission sector, our Company is building two new transmission assets – one linked to Khavda renewable energy park in Gujarat and another at Solapur in Maharashtra, involving investment of approximately ₹1,300 Crore.

In the distribution sector, we catered to a peak demand of 5,311 MW and distributed 30 billion units during the past year, registering a sales growth of 4%. We were able to achieve 5% distribution losses, which are comparable to global standards. Our distribution utilities are among the best run utilities, which is also reflected in the rankings of private and public sector utilities by the Ministry of Power. I am pleased to share that our Surat and Ahmedabad distribution units both scored >99 marks out of 100 and secured the 2nd and 3rd positions, respectively, in the ranking.

In terms of financial performance, the PAT for FY24, adjusted for a one-time higher net LNG trading gain of ₹672 Crore in FY23, registered a growth of 27% as compared to the PAT for FY23. This growth was driven by positive performance on all our key parameters, such as better PLFs, reduction in AT&C losses and improved performance compared to normative parameters.

Considering the performance of the Company, dividend of 40% has been recommended for FY24. With this, the total shareholder return for FY24 works out to 169%, considering the appreciation in stock price.

Paving Way for Accelerated Growth

As we move ahead, our primary objective is to enhance our green energy portfolio. We envision a significant expansion of our renewable generation capacity, aiming to scale up to 5 GW within the medium term through organic as well as inorganic routes. We also intend to make inroads into the green hydrogen and pump storage businesses. We have made initial progress by being awarded 18 KTPA capacity under Gol's PLI Scheme for Green Hydrogen and have identified project sites with the potential for ~8 GW of pump storage hydro capacity.

At our distribution business, our primary focus is enhancing the customer experience through improved reliability and reducing distribution losses. Leveraging our demonstrated expertise in distribution operations, we are committed to generating tangible value through investments in enhancing the quality of our network. We are also keen to pursue any

new distribution privatisation and franchisee opportunities to increase the footprint of our distribution business. We also plan to continue to participate in competitive bidding processes for both inter-state and intra-state transmission projects.

Environmental, social and governance considerations remain an integral part of our business strategy, underpinning our commitment to responsible corporate practices and enhancing our non-financial performance.

Creating an Enabling Environment for Our People

I must take the opportunity to thank our employees for their determination to turn the organisation's aspirations into reality. We remain committed to our mission to foster a workplace culture that promotes continuous learning and career advancement while championing diversity and equality, free from any biases.

A central pillar of our focus has been maintaining a relentless commitment to health and safety. Our objective is to conduct operations with zero occupational health and safety incidents. We adhere to global best practices and implement behaviour-based systems to reinforce our safety culture and uphold stringent processes and procedures.

Giving Back to Society

We remain committed to inclusive development initiatives for communities in and around our operations. Our social initiatives are carried out in the identified Focus Areas of Community Health Care; Education & Knowledge Enhancement and Art & Culture and Ecology.

To honour our Founder's legacy in his birth centenary year, the Mehta family has pledged to donate a sum of ₹5,000 Crore over the next five years to the UNM Foundation. This contribution will be over and above the statutory CSR contributions of the Torrent Group companies.

The UNM Foundation will focus its efforts in Healthcare, Education, Ecology, Art, Culture and Social well-being and other activities that may serve the basic premise of benefitting the underprivileged.

The details of the Company's CSR initiatives are explained in detail in this Report.

I am grateful for the continued support and strategic guidance from our esteemed Board members in steering our organisation towards sustained success. To our valued customers, thank you for your ongoing trust and partnership; we are committed to delivering excellence. For our shareholders and investors, the potential for further growth is evident. As India advances on its growth trajectory, we are poised to play a pivotal role in powering this vision.

Best wishes,
Samir Mehta
Chairman

KEY PERFORMANCE HIGHLIGHTS

Advancing with Stability

Our robust performance across both financial and non-financial metrics underscores our dedicated focus on achieving operational excellence, upholding quality standards and fulfilling environmental, social and governance commitments.



115 MW Wind Power Plant, Jamkhambhaliya

Financial Performance Highlights

Our sustained financial performance over the past few years is a result of our relentless focus on expanding operations, improving operating parameters and deploying strong financial management practices which positively impact our investors.

Revenue from Operations

₹27,183 Cr

+5.80% Y-o-Y
+15.63% 5-year CAGR

EBITDA

₹4,904 Cr

-4.61% Y-o-Y
+7.67% 5-year CAGR

Market Capitalisation

₹65,112 Cr

+165.90% Y-o-Y
+39.42% 5-year CAGR

Capital Expenditure

₹3,855 Cr

+31.21% Y-o-Y

Return on Net Worth

14.48%

Previous Year- 19.07%

Debt to Equity

0.90

Previous Year - 0.92

Operational Performance Highlights

As India is transitioning towards a clean and green portfolio, we too are playing an active role in this journey. Additionally, our focused investment in technology and infrastructure over the years is helping us achieve benchmark operational performance while expanding our distribution network on the one hand and improving distribution losses and collection efficiency on the other.

Operational Generation Capacity

~4.3 GWp

Renewable Projects Under Construction

~3 GWp

Units of Power Generated

~11 Bn

+77% Y-o-Y growth

Units of Power Distributed

~30 Bn

~4% Y-o-Y growth

Distribution Loss in Licensed Distribution Areas

2.69%

Distribution Loss in Franchised Distribution Areas

11.89%

No. of Customers Served

4.1 Mn

Collection Efficiency at all Distribution Areas

~100%



87 MW Solar Power Plant, Surat

Sustainability Performance Highlights

We integrate ESG parameters into every aspect of our operations, facilitating ongoing progress and solidifying our standing as a sustainable integrated power utility Company.

Environment



Clean & Green Energy Portfolio

>95%



Reduction in GHG Emission Intensity

~18%



Rainwater Harvested

>3 lakh m³



Trees Planted till date

6.9 lakh



Waste Diverted from Disposal

~98%



Fly Ash Utilisation

100%

Social



Female Employees in the Workforce

9%



Women in Total Talent On-boarded in FY24

~17%



Customer Complaints Resolved within Stipulated Time

100%



Customer Satisfaction (CSAT) Score

93%



Employees Trained during the Year

>92%



Attrition Rate

<7%

Down by ~1.63% in FY24



Spent on Community Development

₹59 Cr

Governance



Independent Directors*

50%



Women Directors*

30%

*As on date

COMPANY OVERVIEW

Powering Progress

Assets at a Glance

We have invested in the state-of-the-art generation units with a combination of coal-based, gas-based and renewables that use highly efficient power generation technologies. Recently, we have started building high-CUF renewable hybrid projects. We operate in regions with high energy demand potential, aligning our distribution business with the trajectory of India's power sector growth. Our Company has a strong distribution model of license-based and franchise-based with a stringent focus on providing a 24x7 power supply, reducing distribution losses and improving customer service to ensure sustainable business growth.



Generation

Thermal Generation

3,092 MW

State of the art 2,730 MW gas-based power plants and 362 MW of coal-based power plant

Solar Generation

2,077 MWp

315 MWp operational capacity, 1,762 MWp under development

Wind Generation

2,199 MW

921 MW operational capacity, 1,278 MW project under development



Distribution

Licensed Distribution

2,050 sq km

Of area serving over 2.8 Mn customers: Ahmedabad/Gandhinagar, Surat, Dadra & Nagar Haveli and Daman & Diu, Dahej SEZ, Dholera SIR and MBSIR

Franchised Distribution

1,007 sq km

Of area serving over 1.2 Mn customers: Bhiwandi, Agra & SMK



Transmission

**354 kms 400 kV &
128 kms 220 kV**

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

**44 kms
400 kV D/C**

Line for evacuation of power from 1,500 MW RE Projects in Solapur SEZ [Under development]

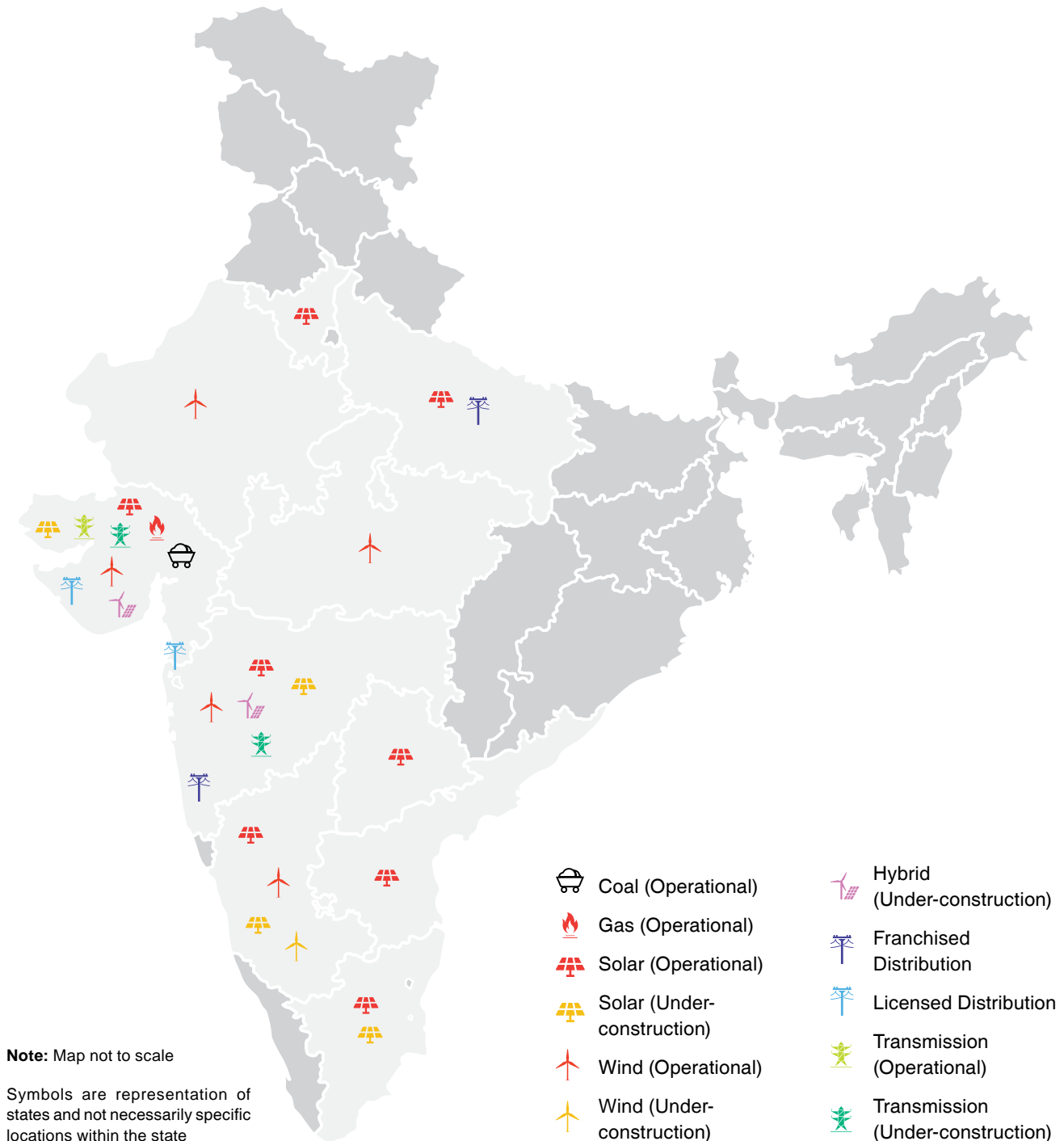
**~60 kms
400 kV D/C**

Line for evacuation of 4.5 GW RE power at Khavda [Under development]

PRESENCE

Our Nationwide Footprint

Torrent Power is one of India's largest private sector integrated utility companies, with a comprehensive presence in power generation, transmission, distribution and the manufacturing & supply of cables.



AWARDS AND CERTIFICATIONS

Commitment to Operational Excellence

We are at the forefront of delivering high-quality services to our customers while ensuring the safety of our employees and responsible environmental management. This commitment is evident in the recognitions and certifications we have received throughout the year. Our thermal, renewable and most of our distribution units, along with our Cables unit, have obtained various ISO certifications, exemplifying our core value of 'Passion for Excellence'.

As part of our journey towards excellence and resilience to disruptions, the Ahmedabad, Surat and Dahej distribution units have established and implemented a Business Continuity Management System (BCMS) in line with ISO 22301:2019 to develop and maintain the necessary controls and capabilities to ensure continuous operations during disruptions.



ISO 55001:2014 – Asset Management System (AMS) (For gas-based generation units, renewable units and distribution units)



ISO 14001:2015 Environmental Management System (EMS)



ISO 22301 - Business Continuity Management System (BCMS) (For 3 distribution units)



ISO 45001:2018 – OH&S Management System



ISO 50001:2018 – Energy Management System (EnMS) (For thermal generating units and distribution units)



ISO/IEC 17025:2017 – Most of the laboratories at our generation and distribution units are accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories)



ISO 27001:2013 – Information Security Management System (ISMS)



ISO 9001:2015 Quality Management System (QMS)



BIS- IS 1554 Part-1, BIS- IS 1554 Part-2, BIS- IS 7098 Part-1, BIS- IS 7098 Part-2, BIS- IS 7098 Part-3 (For Cables unit)

Certifications Obtained During FY24

Thermal Generation Units

- Our DGEN plant has been re-certified for the 5S Workplace Management System with audit by the Union of Japanese Scientists and Engineers (JUSE) and Quality Circle Forum of India (QCFI).
- Our DGEN plant won the gold trophy in October 2023 for the Kaizen and 5S categories organised by QCFI Ankleshwar at the 11th Annual Convention.
- Our AMGEN plant won the Gold Award in the 2nd Convention on Quality Concepts organised by QCFI Ahmedabad.
- Two teams from our AMGEN plant won the Excellent/Par Excellence award in the 9th National Conclave with the theme “5S-Catalyst to Achieve”, organised by QCFI Ahmedabad.
- Two teams from our DGEN plant won the Par Excellence award in the 9th National Conclave in Ahmedabad in June 2023.



Renewable Generation Units

- Implementation of ISO 55001:2014- Asset Management System (AMS) at all renewable units.
- Implementation of 5S Workplace Management System at our solar units.
- Our solar units achieved single use plastic free site certification ensuring our commitment towards a sustainable future.
- IMS implemented at all Renewable sites.

Distribution Units

- Implementation of ISO 22301: Business Continuity Management System (BCMS).
- Implementation of 5S Workplace Management at multiple office buildings, substations and customer interaction centres. Warehouses and Meter Management facilities were certified by QCFI and JUSE during the previous year as part of Phase 1 implementation.
- Three teams from Ahmedabad and Surat Distribution units won the Par Excellence award in the 9th National Conclave organised by QCFI Ahmedabad.
- All our new office buildings and plug points in Ahmedabad and Surat received Indian Green Building Council's (IGBC) “Platinum” Certificates.



CORPORATE GOVERNANCE

Leading with Integrity and Excellence

At Torrent Power, good governance is rooted in our core values and helps drive our business with integrity, transparency and accountability. Our Board is the focal point and custodian of good corporate governance for the Company and sets the medium and long-term strategies for driving sustainable growth.

Key Focus Areas



Creating a culture of Ethics and Integrity



Driving Transparent Reporting and Communication



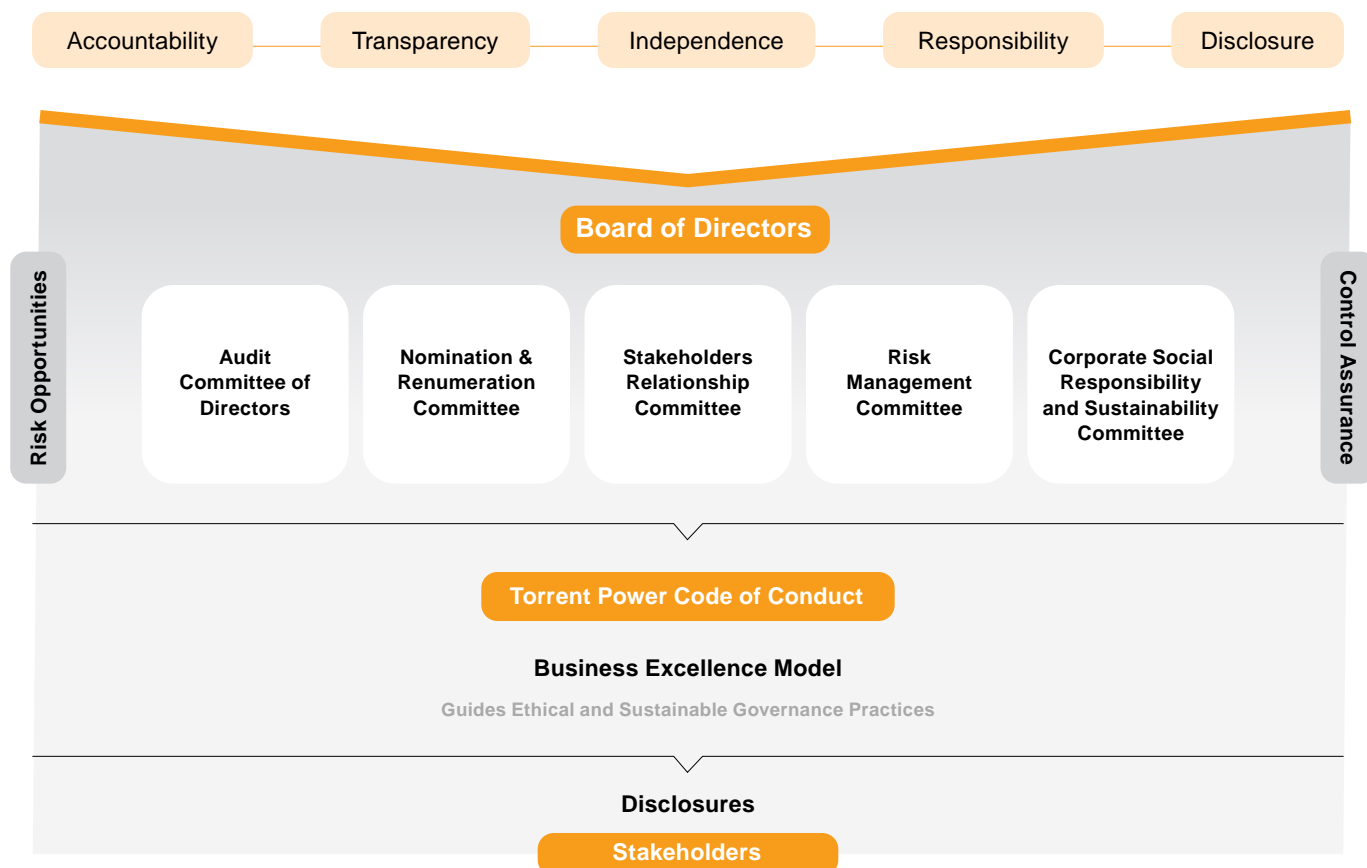
Ensuring Continuous Improvements and Updates



Focusing on Continuous Monitoring and Effective Control



Upholding Good Reputation



Board of Directors

Our Board, composed of visionary leaders with diverse industry backgrounds, brings a rich array of skillsets crucial for propelling the Company towards its strategic aspirations. It oversees all actions, ensuring adherence to the established high standards, processes and culture. The Board stays well-informed through regular updates on business transformation, change projects, risk management and ESG matters. A testament to our commitment, 50% of our Board comprises Independent Directors selected transparently, nurturing a robust and empowered governance body responsible for framing our governance mechanisms and policies.

Board Diversity

A well-diversified Board is critical to introducing varied perspectives and enhancing our decision-making process by incorporating viewpoints reflective of the diversity within our customer base, operational regions and communities. Notably, women directors constitute 30% of our Board, actively contributing to several strategic mandates.



30%

Women Directors

Board Committees

Our dedicated Board committees enable the Board to deal with issues with greater efficiency by having focused expertise considering specific areas on behalf of the Board. These committees exercise their authority in accordance with terms of reference, reviewed annually and approved by the

Board, which define their composition, mandate, roles and responsibilities. The Board considers information, opinions, recommendations, reports and statements presented by the respective chairs of the Board committees.

Key Committees	Details		Key Skills Represented
Audit Committee	100% Participation rate	100% Independence rate	Financial Expertise
Risk Management Committee	100% Participation rate	75% Independence rate	Risk and Compliance
Nomination and Remuneration Committee	100% Participation rate	100% Independence rate	Industry Experience Strategic Leadership
CSR & Sustainability Committee	100% Participation rate	100% Independence rate	Governance
Stakeholders Relationship Committee	85% Participation rate	100% Independence rate	Compliance

CHAIRMAN EMERITUS & BOARD OF DIRECTORS

Guardians of Integrity

Our Board, comprising eminent leaders, guides our strategic vision and fosters sustainable growth and innovation.

Chairman Emeritus



Sudhir Mehta
Chairman Emeritus

Board of Directors



Samir Mehta
Chairperson



Jinal Mehta
Vice Chairman &
Managing Director
(w.e.f. June 01, 2024)



Usha Sangwan
Independent Director



Radhika Haribhakti
Independent Director



Mamta Verma, IAS
Non-Executive Director



Ketan Dalal
Independent Director





Apurva Diwanji
Independent Director
● ○ ○



Sunil Mathur
Independent Director
(w.e.f. May 23, 2024)



Varun Mehta
Non-Executive Director
(w.e.f. June 01, 2024)



Jigish Mehta
Whole-time Director
(w.e.f. June 01, 2024)



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

Age Diversity (%)

● ≥ 60 years	50%
● 50 to 59 years	30%
● 40 to 49 years	10%
● 30 to 39 years	10%

Board Tenure

8	2
0 to 5 years	>10 years

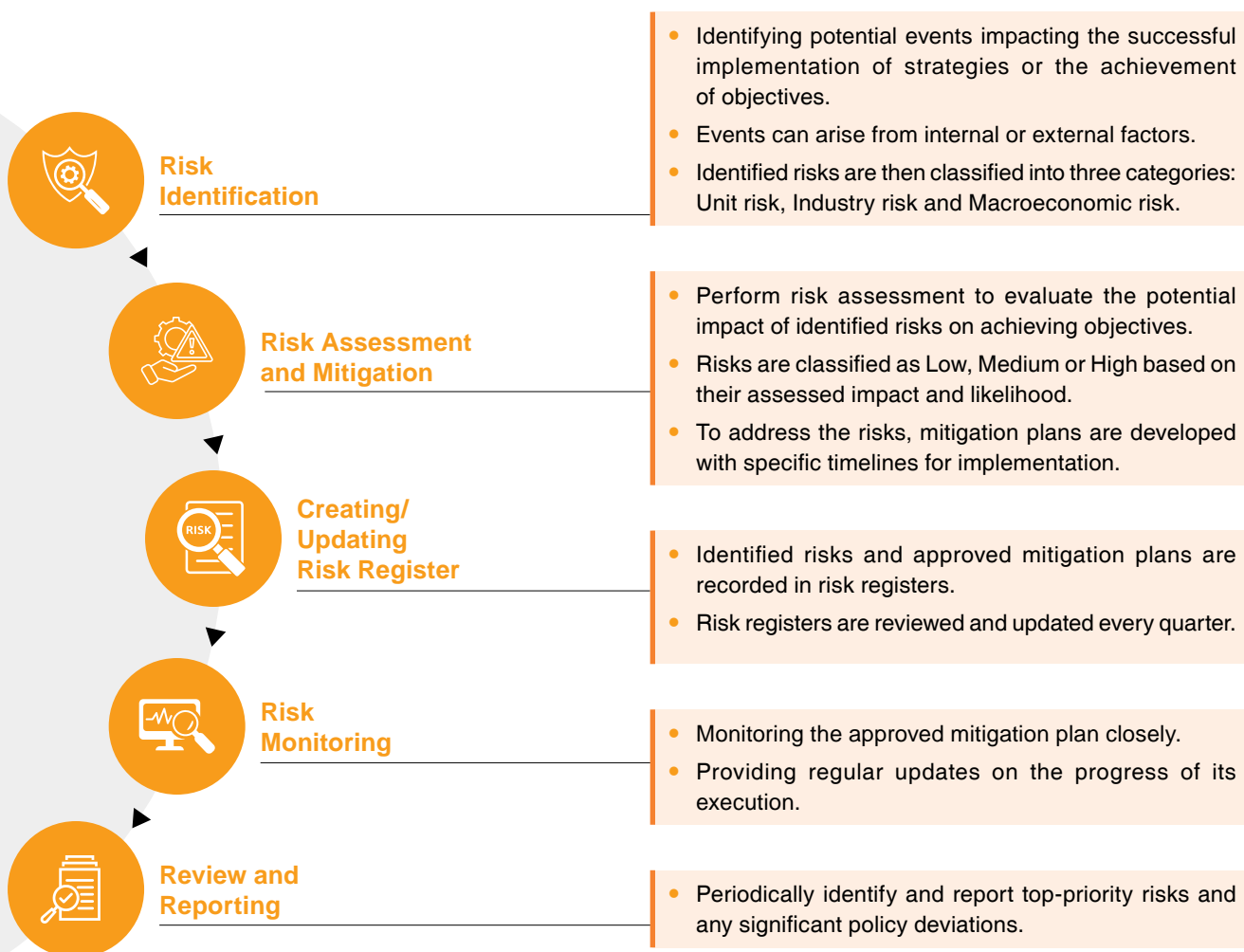
[Read More](#) About our Board of Directors

RISK MANAGEMENT

Navigating a Dynamic Environment

We, at Torrent Power, face diverse risks in our operations and commitments. In response, we have instituted a robust risk management process that empowers the Company to identify, assess and mitigate such risks proactively. Our risk management approach is pivotal in protecting our stakeholder's interests, ensuring consistent and sustainable growth, augmenting our value and successfully realising our strategic objectives.

Our Risk Management Process



Our Risk Governance Structure

Board of Directors

The highest level of authority responsible for overseeing the overall risk management activities of the organisation.

Risk Management Committee (RMC)

Key to guiding the development of the Risk Management framework; monitoring and reviewing the Risk Management Policy and reporting to the Board on Risk Management activities.

Chief Risk Officer (CRO)

The CRO oversees risk management processes at the management level, reviewing reports of Risk Champions for reporting to the RMC, ensuring alignment with the risk management framework objectives, serving as a communication link between the RMC and Risk Champions and recommending framework improvements in line with global best practices.

Risk Champions

Unit heads designated as Risk Champions monitor the external, macro-economic and industry landscapes, identify and assess risks, and develop appropriate mitigation strategies within their respective areas of responsibility.

Risk Coordinators

Individuals designated as Risk Coordinators work closely with Risk Champions to support risk management activities in monitoring risks, implementing mitigation strategies and ensuring effective communication within their designated areas.

Enterprise Risk Management (ERM) Framework

Our robust ERM Framework guides our practices in identifying, mitigating and monitoring key business risks. Our risk management framework is aligned with operational and strategic objectives to enhance operational efficiency and safeguard shareholder value. The framework offers a holistic view of our strategic and operational risk position, facilitating continuous assessment and monitoring of our overall risk exposure.

Aligning ERM with COSO framework

Our Risk Management Policy aligns our risk management framework with the globally recognised Committee of Sponsoring Organisations (COSO) Framework for Enterprise Risk Management, integrating risk with strategy and performance. This commitment has competitively positioned us in a dynamic market. By incorporating risk into our strategy-setting, we make informed decisions, strategically allocate capital, strengthen risk oversight and manage performance effectively. This approach empowers us to identify opportunities within our risk appetite, foster resilience and enhance our marketplace reputation.

Internal Control Systems

To supplement our ERM framework, we have implemented robust internal control systems to ensure efficiency in operations, optimum utilisation of resources, reliable financial reporting and compliance with all applicable laws & regulations. The internal control system is aligned with the COSO Internal Control Integrated Framework. Our well-defined Risk Control Matrices serve as the primary document for internal control assessment, categorised into entity and process-level controls and IT controls.

The design and operating effectiveness of internal controls are evaluated by the Internal Auditors (all controls) as well as by the Statutory Auditors (controls concerning financial statements). The findings are presented to the Audit Committee on a periodic basis.

Key Risks




Please refer to the Management Discussion and Analysis section of this Report which details key risks that may impact our operations.







STAKEHOLDER ENGAGEMENT

Engaging in Meaningful Dialogues

We acknowledge the significance of fostering trust and cultivating robust relationships with our stakeholders. Safeguarding and upholding our operational license involve the establishment of enduring, mutually advantageous relationships, allowing us to generate shared value. We continuously engage with our identified stakeholder group through structures and need-based engagement channels. Additionally, our engagements play a pivotal role in addressing and managing organisational risks effectively.

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

	Capital Providers (Shareholders and Lenders)
<p>Significance</p> <p>Capital providers enable us to realise our business goals and proposed investment strategies. We thrive on creating long-term value for them.</p>	<p>Engagement Method</p> <ul style="list-style-type: none"> Investor meetings and presentations Quarterly earnings call Annual General Meeting Regular meetings with bankers and other financial institutions
	Board of Directors
<p>Significance</p> <p>The Board provides guidance and decisions on various aspects of the business, including strategy execution and performance.</p>	<p>Engagement Method</p> <ul style="list-style-type: none"> Board meetings Board committee meetings
	Government and Regulators
<p>Significance</p> <p>The evolution of policy and regulatory frameworks is crucial for business sustainability. Therefore, engaging with regulatory bodies and the government becomes inevitable.</p>	<p>Engagement Method</p> <ul style="list-style-type: none"> Regular liaisoning Inputs on policy matters Scheduled meetings

 Employees	
Significance Our people are the foundation of our success. We leverage their skills and competencies to execute our growth plans and strategies.	Engagement Method <ul style="list-style-type: none"> Employee satisfaction surveys Employee engagement events Feedback on employee engagement initiatives Appraisal deliberations
 Suppliers	
Significance We rely on several business partners for smooth and uninterrupted operations.	Engagement Method <ul style="list-style-type: none"> Supplier meetings Contractual arrangements
 Customers	
Significance Our customers are fundamental to our business. We strive to provide them with quality and reliable power.	Engagement Method <ul style="list-style-type: none"> Customer care centres Customer service Customer meetings Customer satisfaction survey & feedback
 Community	
Significance The support of our communities is crucial to strengthening our social licence to operate. Community engagement allows us to give back to society by catalysing their socio-economic development.	Engagement Method <ul style="list-style-type: none"> Community interaction through CSR initiatives Employee volunteerism for CSR activities
 Media	
Significance The media helps to keep our stakeholders informed of key business initiatives and developments.	Engagement Method <ul style="list-style-type: none"> Media briefings Press releases
 Industry Associations	
Significance Industry Associations are valuable platforms for us to further policy advocacy and thought leadership.	Engagement Method <ul style="list-style-type: none"> Industry association memberships, meetings and conferences

MATERIALITY ASSESSMENT

Prioritising Issues that Matter

To achieve our sustainability efforts that focus on creating an overall economic, environmental and social value for all our stakeholders, materiality assessment becomes a valuable tool. We value the guidance it provides in defining our ESG Strategy, as we assess the most important issues for our business and stakeholders in the electric utility sector.

Our materiality assessment approach is described below



Developing the Universe

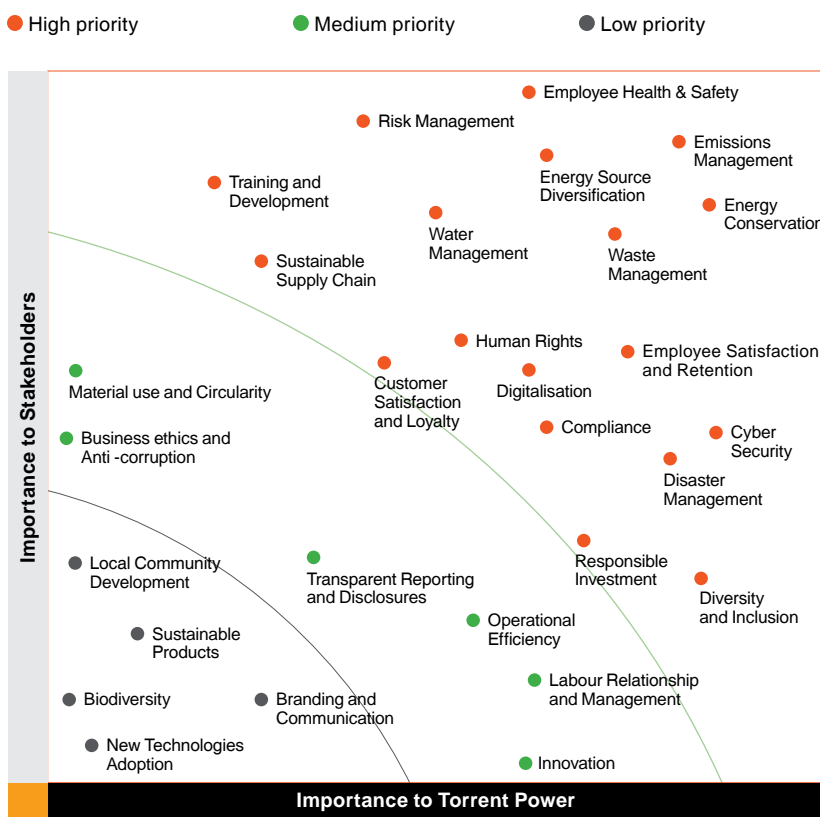
A universe of material issues was developed after a thorough analysis of potential business risks, global standards and guidelines and reporting requirements from GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), UN SDGs (United Nations Sustainable Development Goals), NVGs (National Voluntary Guidelines), UNGC (United Nations Global Compact), IIRC (International Integrated Reporting Council), etc. Additionally, the focus areas of various ESG rating platforms including S&P Global Yearbook, FTSE Russell, MSCI, Sustainalytics, CDP and DJSI were also considered. This universe captures broader sustainability trends, risks and opportunities.

Stakeholder Engagement

For stakeholder engagement, a comprehensive questionnaire centred around a universe of material issues was distributed among stakeholders such as investors, lenders, top management, employees, suppliers, customers and other pertinent parties. Furthermore, the senior management was also consulted to provide their perspectives on the material issues. Additionally, secondary research was conducted on industry peers and competitors to enhance our comprehension of sector-specific material issues.

Prioritisation - Materiality Matrix

To prioritise the issues that are most critical for driving Torrent Power's sustainable growth, a materiality matrix was created based on stakeholders' feedback. The matrix considers the level of importance of the issues to both the stakeholders and the Company. The items that are of high importance to both parties were identified and used to develop a list of material topics. The universe of material topics was finalised through extensive consultations with the top management team.



Materials Topics	Linkage with Capitals	Linkage with UN SDGs
Climate Change Management <ul style="list-style-type: none"> MT 1: Emission Management MT 2: Energy Source Diversification MT 3: Energy Conservation 	<ul style="list-style-type: none"> Natural Capital Manufactured Capital 	
Business Continuity <ul style="list-style-type: none"> MT 4: Cyber Security MT 5: Responsible Investment MT 6: Disaster Management MT 7: Digitalisation 	<ul style="list-style-type: none"> Intellectual Capital Financial Capital Manufactured Capital 	
Governance, Risk & Compliance <ul style="list-style-type: none"> MT 8: Compliance MT 9: Risk Management 	<ul style="list-style-type: none"> Financial Capital Manufactured Capital 	
Resource Management <ul style="list-style-type: none"> MT 10: Water Management MT 11: Waste Management MT 12: Sustainable Supply Chain 	<ul style="list-style-type: none"> Natural Capital Social and Relationship Capital 	
People Management <ul style="list-style-type: none"> MT 13: Employee Satisfaction & Retention MT 14: Employee Health & Safety MT 15: Training and Development MT 16: Diversity and Inclusion MT 17: Human Rights 	<ul style="list-style-type: none"> Human Capital Manufactured Capital 	
Customer Delight <ul style="list-style-type: none"> MT 18: Customer Satisfaction & Loyalty 	<ul style="list-style-type: none"> Social and Relationship Capital 	


Integration

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

INTEGRATED STRATEGIC FRAMEWORK


Moving Ahead Strategically

Sustainability is deeply ingrained in our business strategy, reflecting our belief that growth extends beyond financial metrics. We embrace a holistic approach that emphasises creating long-term shared value for all our stakeholders. This commitment is a fundamental aspect of our Company's culture, driving our actions and decisions as we strive to make a positive impact on society and the environment.




Our Vision

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




Our Mission


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




Our Core Values




Integrity




Passion for Excellence




Participative Decision-Making



Concern for Society & Environment




Fairness with Care



Transparency


Synergising Our Business and Sustainability Goals

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




Global Trends

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



Sectoral Issues


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



Industry Good Practices


Industry good practices offer valuable insights into effective and exemplary practices adopted within

the Power and Utilities Sector to address relevant ESG aspects.



Materiality Assessment

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



Senior Management Insights

Senior management insights on business objectives and risks.

Supported by Robust Governance and Risk Management

ST

01



Invest in the Company's Growth Engine

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

Capitals



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

KPIs

- Increase in Generation capacity
- Increase in Distribution operation areas
- Increase in Number of consumers served
- Increase in units of Power distributed

ST

02



Operational Excellence

Operational excellence is not only a strategic theme for us, rather it reflects our core value of "Passion for Excellence." It permeates every decision and action we take, as we strive to surpass previous achievements and establish new benchmarks that maximise stakeholder value. Despite facing strategic and operational challenges inherent in our dynamic industry, we remain steadfast in our commitment to develop world-class generation assets and unparalleled distribution models. Our focus on customer satisfaction drives us to ensure uninterrupted 24 x 7 power supply in the regions we serve.

Capitals



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


KPIs

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

INTEGRATED STRATEGIC FRAMEWORK

ST

03



Empower Stakeholders

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

- Customer Safety and Satisfaction
- Sustainable Supply Chain
- Employee engagement, satisfaction & safety



- Local community engagement
- Corporate Governance
- Human Rights

KPIs

- Better Gender Diversity
- Higher employee retention rate
- Higher employee satisfaction levels
- Lower Lost time Injury Frequency rate (LTIFR)
- Higher customer satisfaction rate
- Better community engagement
- Higher expenditure towards communities

- More number of lives benefited
- Better supplier assessment on ESG parameters
- Better Board learning and development on ESG
- More training of employees on human rights
- More training of security personnel on human rights

Capitals



50MW Solar Power Plant at Telangana

ST

04



Deploy Digital Technologies

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

Capitals



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

KPIs

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

ST

05



Responsible Actions

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

Capitals



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

KPIs

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

VALUE CREATION MODEL

Inputs

Financial Capital

₹13,765 Crore Net worth

₹10,255 Crore Net debt

₹3,855 Crore Capital expenditure in FY24

Manufactured Capital

4,328 MW Operational generational capacity

3,057 sq km of distribution areas
[Licensed and Franchised]

482 ckm of operational transmission lines

Intellectual Capital

Various initiatives undertaken for **cyber risk management**

Introduced **use of robots** in solar module cleaning at 25 MW solar plant

Online plant performance monitoring

Adopting **automatic meter reading** infrastructure

Human Capital

8,206 Total employees

13,592 Total workers

1,061 Training sessions conducted for our workforce

₹611 Crore Employee benefit spend

Social and Relationship Capital

₹59 Crore incurred on community development

1,600+ villages covered

“**Plug Point Services**” including virtual, for better customer service.

Various initiatives taken for **customer safety**

Natural Capital

₹1,831 Crore Capital expenditure for renewable energy

9,05,906 MT of gas used

16,39,055 MT of coal used

15,746 Mn litres of water consumed

Value Creation Approach



Vision

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



Mission

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



Core Values

Integrity

Passion for Excellence

Participative Decision-Making

Concern for Society & Environment

Fairness with Care

Transparency

Business Activities

Power Generation



Power Distribution



Power Transmission



Cables Manufacturing



Strategic Themes



Invest in the Company's Growth Engine



Operational Excellence



Empowered Stakeholders



Deploy Digital Technologies



Responsible Actions

Our Key Stakeholders



Capital Providers
(Shareholders
and Lenders)



Board of Directors



Government and
Regulatory Bodies



Employees



Suppliers



Customers



Community



Media



Industry
Associations

Outputs and Outcomes



Financial Capital

₹27,183 Crore Revenue from operations
₹4,904 Crore EBITDA
₹65,112 Crore Market capitalisation (as on March 31, 2024)
₹1,882 Crore Total Comprehensive Income

14.48% Return on Net Worth
Credit Rating
Long term: **CRISIL AA+/Stable**;
IND AA+/Stable
Short term: **CRISIL A1+ / IND A1+**



Manufactured Capital

30 Bn units of power distributed
2.69% distribution losses at licensed distribution areas
~100% collection efficiency at all distribution areas

24x7 Power availability
77% increase in power generated
150 MWp new renewable capacity installed



Intellectual Capital

Enhanced efficiency in **energy monitoring and billing**
>78% of our payments are received through digital channels

Enhanced **Data Security**
Customer friendly technologies



Human Capital

~9% women representation in the total permanent workforce
~17% women recruited as part of new talent acquisition
18 hours of average training per permanent employee

>40% reduction in employee's Lost Time Injuries per million man-hours
<7% Attrition rate



Social and Relationship Capital

93% customer satisfaction score
4.1 Mn Customers served
100% resolution of complaints within prescribed time

1,50,000+ Children screened for anaemia and malnourishment to date



Natural Capital



>95% of clean generation capacity [Gas + Renewable]
0.17 tCO₂eq/GJ Emission Intensity

>3 Lakh m³ Rainwater harvested
100% fly ash utilisation from coal-based plants
~6.9 Lakh trees plant till date





FINANCIAL CAPITAL

Sustaining Growth through Prudent Financial Management

Material Topics

-  MT5
Responsible Investment
-  MT9
Risk Management

Strategic Themes

-  ST1
Invest in the Company's Growth Engine
-  ST2
Operational Excellence
-  ST4
Deploy Digital Technologies
-  ST5
Responsible Actions

Stakeholders Impacted

-  Capital providers
-  Employees
-  Customers
-  Suppliers
-  Government and Regulators

UN SDGs



Maintaining a solid financial foundation is paramount for the long-term success of our organisation, and is made possible owing to the management prudence that guides our decision-making processes, resource allocation and risk management. Effective management of financial capital enables us to seize growth opportunities, expand our business, optimise resources for improved organisational efficiency and meet stakeholder commitments. Throughout the year, we have remained committed to our growth objectives, driven by prudent capital allocation, a robust debt profile, stable credit ratings and a diversified risk profile.

Highlights FY24

₹ 65,112 Crore

Market Capitalisation

₹ 27,183 Crore

Revenue from Operations

₹ 1,882 Crore

Total Comprehensive Income

₹ 3,855 Crore

Capital Expenditure

14.48%

Return on Net worth

1.72x

Debt Service Coverage Ratio

2.25

Net Debt to EBITDA

0.90

Debt to Equity

₹ 75,367 Crore

Enterprise Value

₹ 4,904 Crore

EBITDA

₹ 1,821 Crore

TCI Excluding Minority Interest

14.60%

Return on Capital Employed

5.05x

Interest Service Coverage Ratio

Credit Rating

Long term

CRISIL AA+/Stable
IND AA+/Stable

Short term

CRISIL A1+
IND A1+

Exceeding Shareholders' Expectations Consistently

Our prudent investment decisions drive stable returns while ensuring the achievement of organisational growth aspirations. Consistent returns to our shareholders reflect our commitment to creating shareholder value. We have been paying out dividends each year, and during the year, we paid ₹769 Crore towards dividend to our shareholders. Driven by robust fundamentals, sectoral optimism and strong market conditions, we have been able to drive 169% growth in our shareholders' wealth during the year under review.

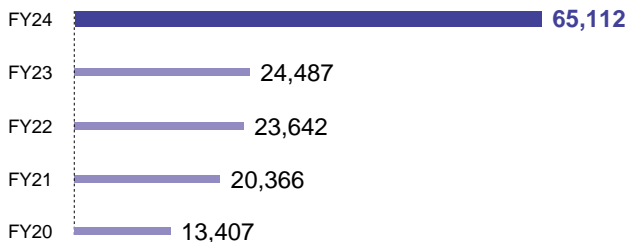


FINANCIAL CAPITAL

Market Capitalisation

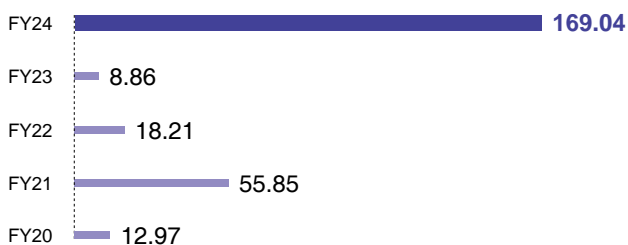
(₹ in Crore)

39.42% | 5 year CAGR



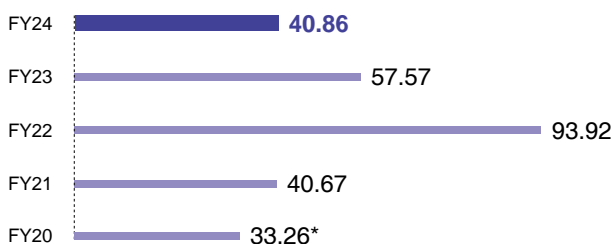
Total Shareholders Return

(%)



Dividend Payout Ratio

(%)



* Excluding the special dividend of ₹5.00 per equity share

Rational Deployment of Capital

We have consistently focused on fortifying our balance sheet by responsibly managing our capital. Long-term growth while protecting the interests of our shareholders remain our key priority. Over the past few years, we have been consistently investing to augment our renewable capacities and strengthen our transmission and distribution network. During the year, we allocated ₹3,855 Crore towards capex,

funded through a prudent mix of debt and internal accruals. RoE and RoCE have been affected this year due to one time gain last year on account of higher merchant sales including sale of RLNG.

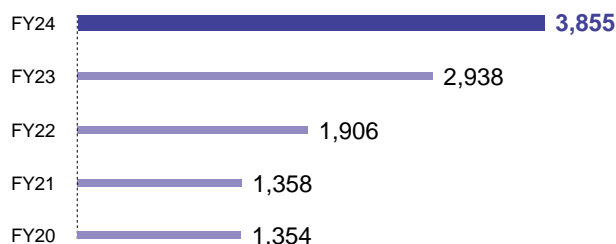
We have been consistently focusing on generating net cash flow from operations overcoming issues related to the under-recovery of power purchase costs in the licensed distribution business, a testament to our ability to convert our operations into cash generation. Our net cash flow from operations stood at ₹3,358 Crore in FY24, a growth of 23% from ₹2,724 Crore reported in FY23.

During the year under review, we successfully maintained a resilient debt profile bolstered by robust cash generation from operating activities and measured capital allocation. Our Leverage ratio levels are one of the best in the industry e.g. Net debt to EBITDA is 2.25X and Debt to Equity ratio is 0.9X. The debt service coverage ratio and interest coverage ratio emphasise the financial stability and strong ability to service debt.

Capital Expenditure

(₹ in Crore)

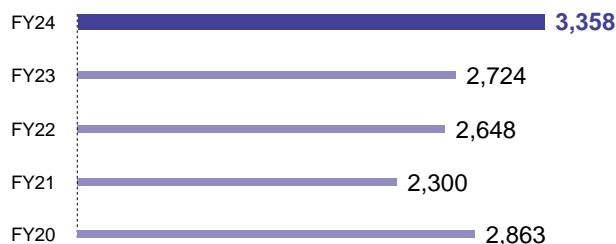
17.90% | 5-year CAGR



Net Cash Generated from Operating Activities

(₹ in Crore)

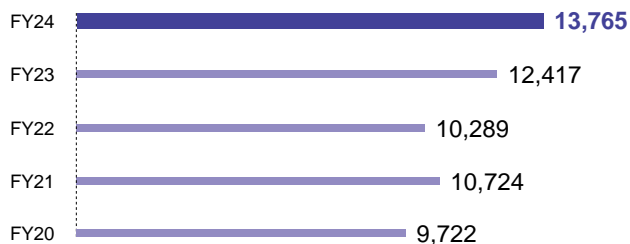
13.48% | 5-year CAGR



Net Worth

(₹ in Crore)

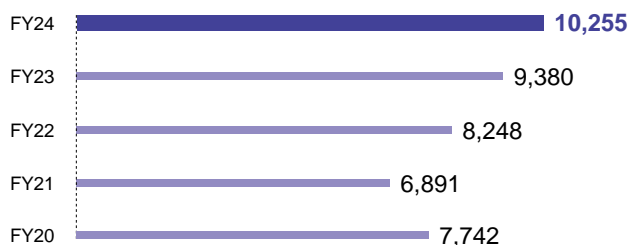
5.43% | 5-year CAGR



Net Debt

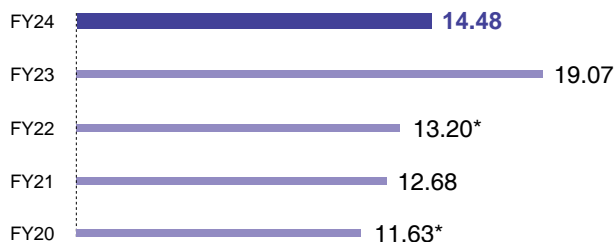
(₹ in Crore)

3.82% | 5-year CAGR



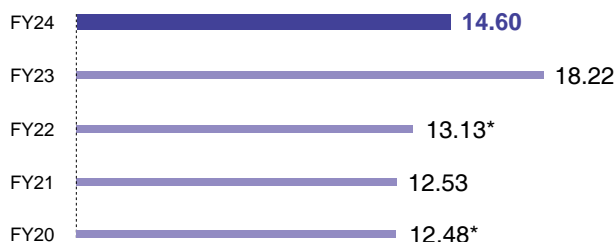
Return on Net Worth

(%)



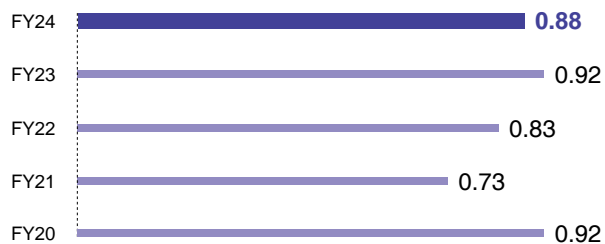
Return on Capital Employed

(%)

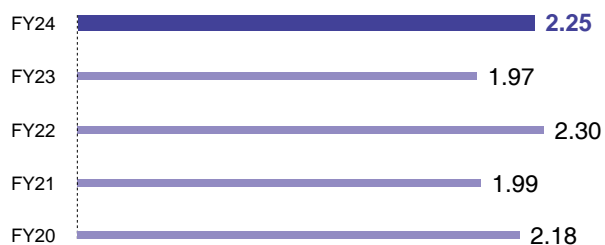


*Excluding Exceptional Items

Long-term Debt to Equity

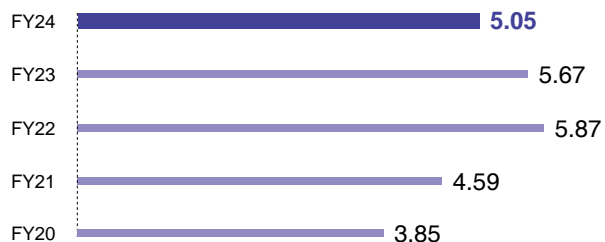


Net Debt to EBITDA



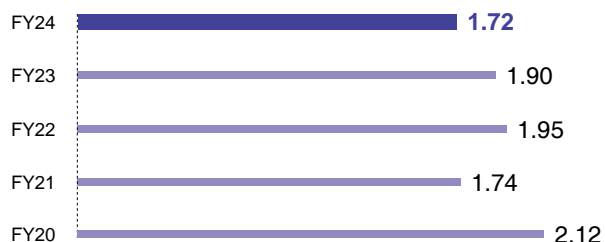
Interest Service Coverage Ratio

(X)



Debt Service Coverage Ratio

(X)



FINANCIAL CAPITAL

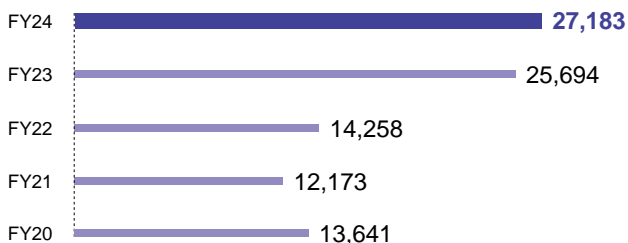
Strong Operating Performance

Driven by strong economic activities, power demand remained buoyant during FY24. Our revenues for the year stood at ₹27,183 Crore, reflecting a growth of 5.8% over ₹25,694 Crore reported in FY23. Reported EBITDA and PAT margins were lower due to one-time gains last year on account of high merchant sales including sale of RLNG.

Adjusted for such one-time gains, the key operating parameters improved and contributed to increased profitability for the year – Thermal PLF improved on the back of increase in demand, Renewable business saw higher profits due to better wind speed, the franchised distribution business witness reduction in AT&C losses and the licensed distribution business performed better with higher Return on Equity (ROE), due to new capex as well as other parameters being better than normative parameters.

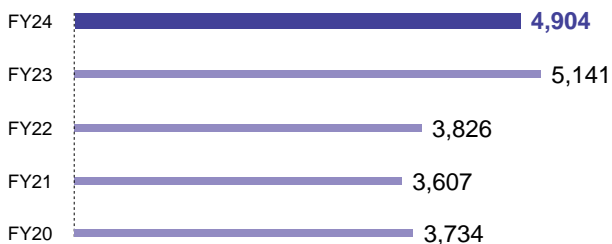
Revenue from Operations

(₹ in Crore) **15.63% | 5-year CAGR**



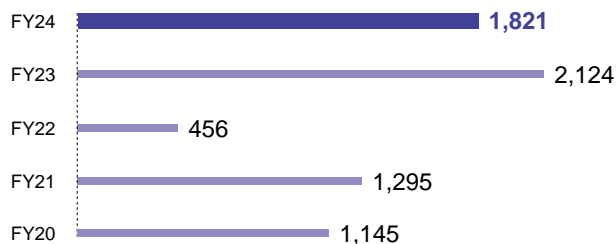
EBITDA

(₹ in Crore) **7.67% | 5-year CAGR**



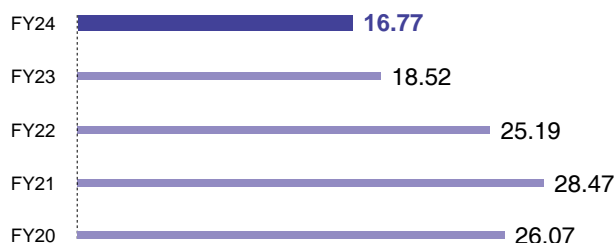
Total Comprehensive Income

(₹ in Crore) **15.32% | 5-year CAGR**



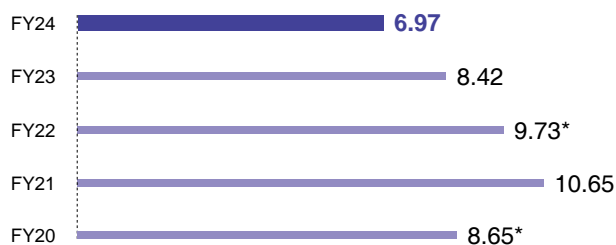
EBITDA Margin

(%)



Net Profit Margin

(%)



* Excluding Exceptional Items



Sustaining Our Credit Rating Profile

During FY24, we sustained our credit rating profile, reflecting our strong financial metrics, which along with a prudent and phased capital expenditure (capex) plans, has contributed to strong leverage ratios. Our stable credit ratings reflects our ability to meet our financial obligations and foster trust among our stakeholders and investors.

Long-term ratings

CRISIL AA+/Stable (Reaffirmed)

IND AA+/Stable (Reaffirmed)

Short-term ratings

CRISIL A1+ (Reaffirmed)

IND A1+ (Reaffirmed)



Direct Economic Value Creation





(₹ in Crore)

Particulars	FY24	FY23
Direct Economic Value Generated	27,528	26,077
Revenues Generated	27,528	26,077
Direct Economic Value Distributed	26,161	24,770
Operating Cost	23,331	21,585
Employee Wages and Benefits	611	578
Payment to Capital Providers	1,715	1,880
Payment to Government	445	673
Community Investments	59	54
Direct Economic Value Retained	1,366	1,307

MANUFACTURED CAPITAL

Maximising Potential

Material Topics

-  MT1 Emissions Management
-  MT2 Energy Source Diversification
-  MT3 Energy Conservation
-  MT5 Responsible Investment
-  MT9 Risk Management
-  MT14 Employee Health and Safety

Strategic Themes

-  ST1 Invest in the Company's Growth Engine
-  ST2 Operational Excellence
-  ST4 Deploy Digital Technologies
-  ST5 Responsible Actions

Stakeholders Impacted

-  Customers
-  Suppliers
-  Capital providers
-  Employees

UN SDGs



Aerial view of SUGEN, UNOSUGEN & GENSU

At Torrent Power, manufactured capital plays a pivotal role in driving sustainable value. Our commitment to efficient infrastructure, advanced technology and operational excellence defines our approach. From power generation facilities to transmission and distribution networks, our manufactured capital is a testament to innovation and reliability, ensuring we meet the energy needs of today, while laying the foundation for a resilient and sustainable future.

Highlights FY24

4.3 GWp
Operational Generation Capacity

3 GWp
Renewable Projects under Construction

₹ 18,000+ Crore
Investment planned for new assets

~30 billion Units
Of Power Distributed

4.1 million
Customers Served

2.69%
Distribution loss in Licensed Distribution areas

11.89%
Distribution loss in Franchised Distribution areas

24X7
Power Availability



50 MW Solar Power Plant, Solapur

MANUFACTURED CAPITAL

Generation Business

Our generation portfolio comprises a mix of thermal and renewable energy sources, to meet the growing demand of energy. >95% of our generation capacity is based on cleaner fuels (i.e. natural gas) and renewables. These plants are spread across the states of Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Haryana, Telangana, Andhra Pradesh and Tamil Nadu; with a combined capacity of over 7,368 MWp (including under construction capacity). We deploy latest technologies that help in maximising potential of the generation assets.

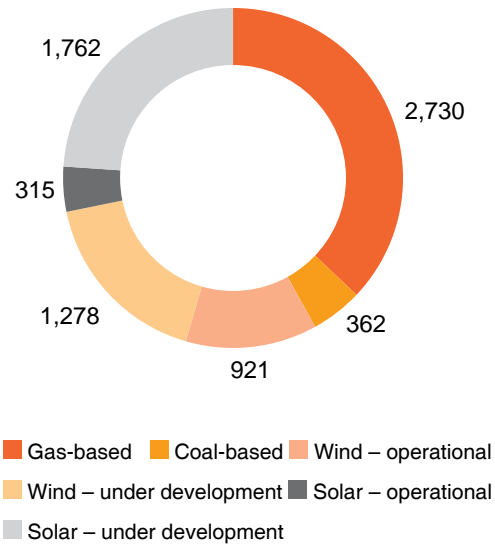


156 MW Wind Power Plant, Jaisalmer

4,328 MWp
Generation Capacity – Operational

3,040 MWp
Generation Capacity – Under Development

Generation Capacity Mix (MWp)



Thermal Generation

Of our 3,092 MW thermal generation capacity, 88% is natural gas-based with balance capacity being coal-based. Our continuous infrastructure enhancements ensure seamless operations, enabling us to consistently achieve benchmark performance in the constantly evolving energy market.

Coal-based Generation

Nestled in Ahmedabad, Gujarat, the 362 MW AMGEN plant caters to the demand of the licensed distribution operations of Ahmedabad, relying on a coal mix of 70% domestic and 30% imported. Surpassing three decades, our meticulous plant maintenance and strategic technology upgrades have propelled superior performance. In FY24, AMGEN was able to operate at an impressive PLF of ~91%, showcasing resilience and adaptability in a dynamic energy landscape. Regulated by the Gujarat Electricity Regulatory Commission (GERC), the AMGEN power plant operates under a tariff structure that allows for a cost-plus post-tax Return on Equity (RoE) of 14%. This regulatory framework ensures stability and incentivises efficient operations while maintaining financial viability.



362 MW AMGEN Power Plant, Ahmedabad

At AMGEN, our unwavering commitment to excellence drives us to continually undertake various measures aimed at enhancing plant availability, operational efficiency and reducing environmental impact. These initiatives have resulted in record performance across various reliability and efficiency parameters.

Reliability Milestones

- For the first time in AMGEN's history, all three units operated simultaneously for over 100 days, highlighting the plant's robustness and operational excellence.
- The E unit set a record by running continuously for 353 days without any forced outages. This remarkable feat occurred between two annual shutdowns, surpassing its previous best of 250 days.
- Similarly, the F unit achieved an impressive 268-day continuous run, exceeding its previous best of 247 days.

Efficiency Highlights

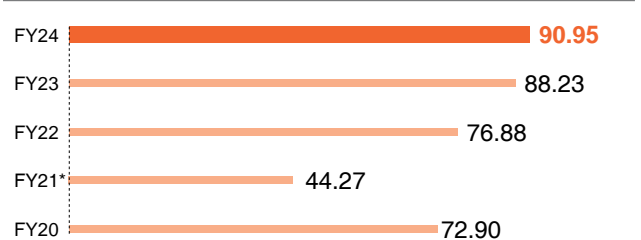
- AMGEN achieved its lowest-ever specific water consumption, using only 2.87 m³/MWh. This improvement outperformed the previous best of 3.05 m³/MWh in FY23.
- Throughout the year, the plant maintained auxiliary consumption at just 8.23%, surpassing the previous best of 8.33% in FY23.

These accomplishments reflect AMGEN's commitment to reliability, sustainability and operational excellence.

Plant Availability Factor (%)



Plant Load Factor (%)



* Impacted due to covid

Gas-based Generation

Our three gas-based power generation plants – SUGEN, UNOSUGEN and DGEN mega power plants have cumulative capacity of 2,730 MW. We have invested in cutting-edge technology such as the advanced F-class gas turbines within Combined Cycle Power Plants. This ensures not only high-performance efficiency but also minimises environmental impact by lowering emissions. Additionally, our gas-based projects offer increased operational flexibility, allowing us to seamlessly meet peak load demands.



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

MANUFACTURED CAPITAL

Overview of our Gas-based Generation Plants

	SUGEN	UNOSUGEN	DGEN
Capacity (MW)	1,147.5 (3 x 382.5)	382.5 (1 x 382.5)	1,200 (3 x 400)
Location	Near Surat, Gujarat	Near Surat, Gujarat	Near Bharuch, Gujarat
COD	August'09	April'13	November'14
Fuel type	Natural Gas	Natural Gas	Natural Gas
PPA	835 MW for distribution areas of Ahmedabad / Gandhinagar & Surat and 50 MW with MPPTC	278 MW for distribution areas of Ahmedabad / Gandhinagar & Surat	No tie-up
Others	Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April'17		

In our efforts to enhance plant availability and efficiency at our gas-based generation units, we have implemented various initiatives. These include strategising to identify high-impact priority projects, establishing cross-functional teams with end-to-end ownership and ensuring cost-effective, timely and safe project completion. Additionally, we proactively address major and recurring technical issues by forming cross-functional teams, utilising data-driven approaches and leveraging white papers to devise feasible solutions and action plans for continuous improvement.

In FY24, despite frequent starts and stops due to infrequent and inconsistent demand, our gas-based plants achieved the best efficiency considering the low load operations of these units. ~350 starts were performed by gas-based units during the year, reflecting their adaptability to current operational needs and quick ramp-up rates.



Turbine Floor at Gas-based Generation Plants, Surat

Performance of our Gas-Based Generation Plants

SUGEN (%)



UNOSUGEN (%)



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

DGEN (%)



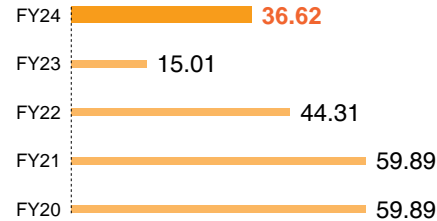
■ Plant Availability Factor (PAF) ■ Plant Load Factor (PLF)

In FY24, PLF of our gas-based plants showed improvement. This positive trend was driven by four key factors: increased demand, moderation in LNG prices, Government measures to utilise gas-based capacities and higher merchant prices facilitating power sales in the open market.

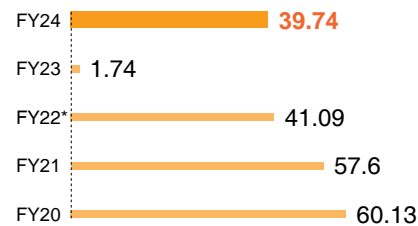
Way Forward

Considering the projected electricity demand compared to the current power supply position, thermal power plants are expected to operate at higher PLF. Gas-based plants play a crucial role in balancing renewable energy intermittency and flexibility to meet peak demand. With government's strategic push toward a 'gas-based economy'; despite geopolitical tensions affecting gas prices, the medium to long-term outlook for gas-based plants remains positive. Additionally, range-bound liquefied natural gas (LNG) prices further support improved PLFs.

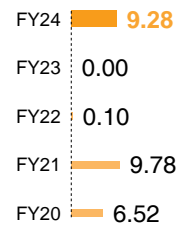
SUGEN (%)



UNOSUGEN (%)



DGEN (%)



1,530 MW Gas Based SUGEN & UNOSUGEN Power Plants, Surat

MANUFACTURED CAPITAL

Renewable Generation

With a commitment to sustainability, we have created an impressive portfolio of 4,276 MWp of renewable generation capacity (including 3,040 MWp capacity in pipeline) across solar and wind. Our investment in the wind and solar projects reflects our commitment of contributing to the nation's

clean energy goals. Our focus on technological innovation, coupled with a commitment to environmental stewardship, positions Torrent Power as a key player in India's renewable energy sector.



Aerial View of our 50MW Solar Power Plant at Telangana










Overview of our Operating Renewable Assets

	Solar	Wind
Capacity (MWp)	315 (298 MW Contracted)	921 (920 MW Contracted)
Location	Andhra Pradesh, Gujarat, Haryana, Karnataka, Maharashtra, Tamilnadu, Telangana and Uttar Pradesh	Gujarat, Karnataka, Madhya Pradesh, Maharashtra and Rajasthan
COD	FY12 to FY24	FY12 to FY24
Average Tariff (₹/kWh)	6.16	3.82
PPA	<ul style="list-style-type: none"> 138 MWp with own Licensed Distribution (FIT) 60 MWp with SECI (Bid) 58 MWp with Telangana State DISCOM (FIT) 25 MWp with GUVNL (FIT) ~35 MWp with C&I customers 	<ul style="list-style-type: none"> 352.50 MW with our Company's Licensed Distribution business (FIT) 126 MW with MSEDCL (Bid) 120 MW with GESCOM, Karnataka (FIT) 116 MW with SECI (SECI V Bid) (commissioned in July 2023) 96 MW with GUVNL Gujarat, 36 MW with Madhya Pradesh and 24 MW with Rajasthan State discoms (FIT) 50 MW with PTC (through SECI)

As on March 31, 2024

Renewable Energy Projects under Construction

The Company has committed capital expenditure of over ₹18,000 Crore for development of renewable projects as under:

Project	Type	Contracted Capacity (MW)	Installed Capacity (MWp)	Tariff (₹/kWh)	Off-taker	Expected Project Cost (₹ in Crore)	Location	SCOD
TPLD		300	420	2.22^	Own Discom	1,800	Surel Babra, Gujarat	July 2024
MSEDCL		306	425	3.1	MSEDCL	1,550	Across 48 distributed locations in Nasik, Maharashtra	September 2025
SECI XII		300	300	2.94	SECI	2,500	Todkibad, Karnataka	December 2025
SECI XVI		100	102	3.6	SECI	925	Kukunoor, Karnataka	24 months from PPA
Airpower		200	200	Merchant	Merchant	1,400	Jam Khambaliya, Gujarat	December 2025
TPLD		450	825	3.65	Own Discom	5,500	Bhogat, Gujarat	24 months from PPA
REMCL		100	368	4.25	REMCL	2,625	Beed, Maharashtra	24 months from PPA
C&I Projects**	 	288	435	Multiple	Multiple	1,900	Across various locations in the states of Gujarat, Uttar Pradesh, Tamil Nadu, Gujarat, Haryana, Andhra Pradesh, Karnataka, Maharashtra	Progressively over 2-3 years
Total		2,044	3,075			18,200		

**35 MWp Commissioned

^ Minimum tariff, subject to change in law increase

PPA Tenor 25 years

Solar  Wind  Hybrid 

₹ 18,000+ Crore
Planned Investment

MANUFACTURED CAPITAL

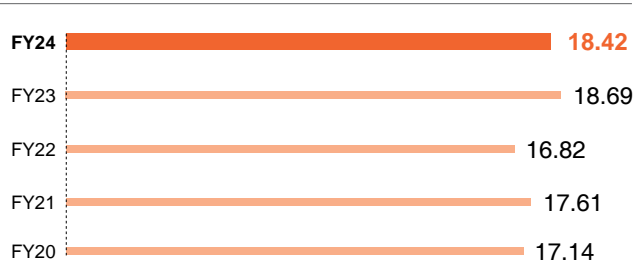
Following initiatives have been taken to enhance plant availability and efficiency of our renewable assets

- **Centralised Remote Monitoring:** Centralised monitoring of all solar and wind sites has been set up at SUGEN to improve availability and generation. With the centralised monitoring station, we can remotely access all local SCADA. The system provides a real-time status & information on asset performance and enables us to provide predictive analysis and condition monitoring input for operational and performance improvement.
- **Optimising Module Performance:** Proactively identified underperforming modules through IV curve/VOC test and such modules are being reshuffled to one location/string or replaced to improve generation.
- **Dry Cleaning using Robots:** Robots are currently being used for dry cleaning of solar modules at our 25 MW solar plant at Surendranagar, Gujarat. As a part of Proof of Concept (POC), one robot is installed at 51 MW solar plant at Charanka for dry cleaning of module to minimise soiling loss and thus improve generation. In addition, it leads to reduction in annual water consumption by ~90 lakh litres. POC has been successfully completed, we plan to install more robots in coming years.
- **Blade Inspection via Drones:** Wind Turbine Blade inspection was done at Dayapar, Lohara Koral, Zalki and Gudadanal sites by using drone to proactively identify defects.

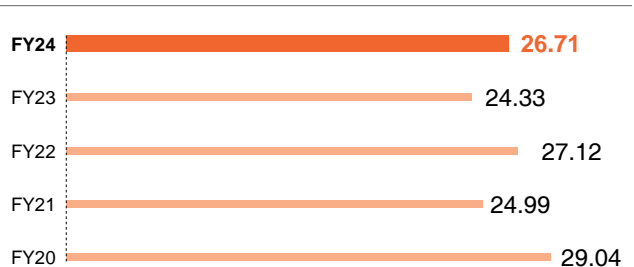
- **Predictive Maintenance at Solar Plants:** Thermography of modules & electrical systems and testing of transformer oil samples for Dissolved Gas Analysis (DGA) is carried out to proactively to identify issues at the incipient stage and improve availability.

Plant Load Factor

Solar (%)



Wind (%)



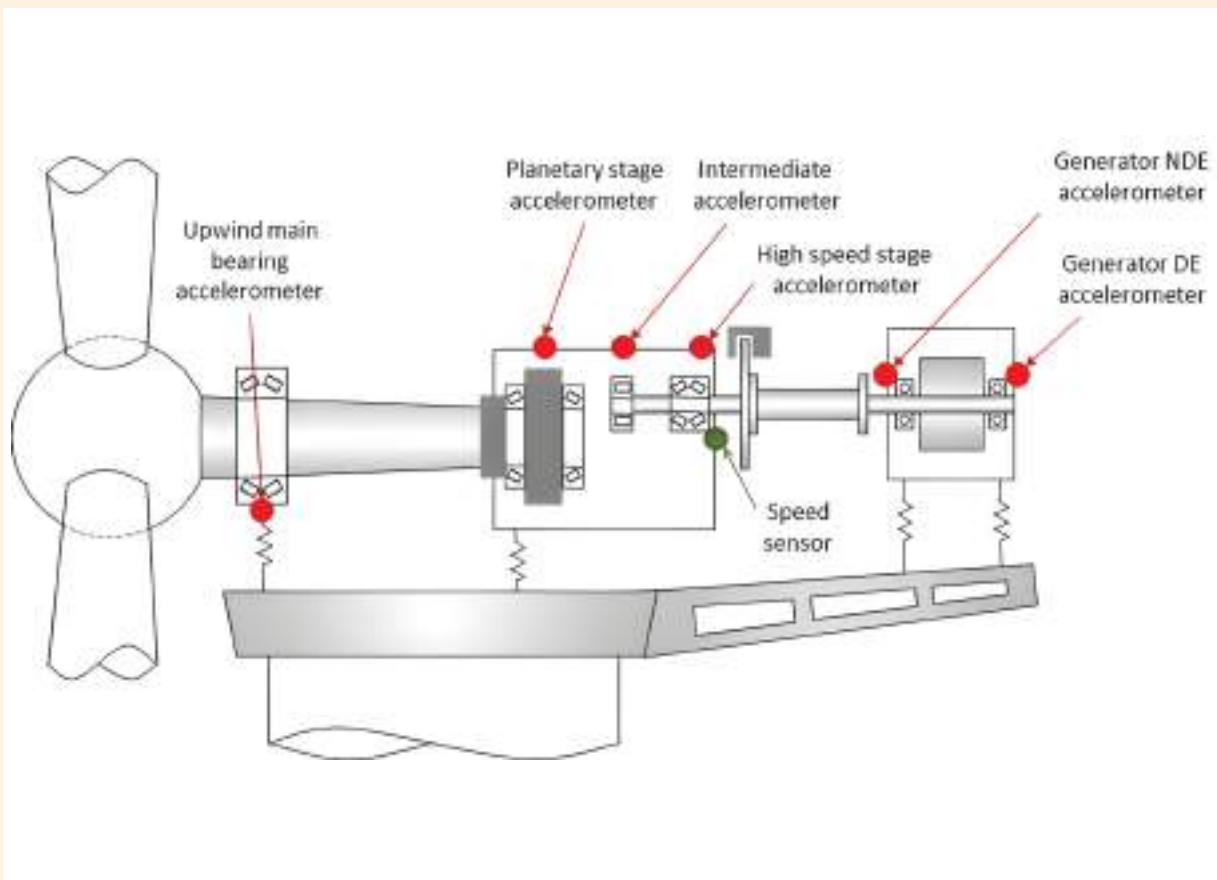
Cleaning of Solar Panels using Robots at Visual Solar Plant

Enhancing Wind Turbine Reliability Through Real-Time Condition Monitoring System

Our wind turbines lacked an effective system to predict major component failures. The absence of proactive alerts often led to unexpected downtime and costly repairs.

To address this issue, we decided to install an Online Real-Time Drive Train Vibration Monitoring system in 13 of our wind turbines. Following are the benefits of this initiative:

- **Real-time Monitoring:** Real-time Monitoring service covers drivetrain components, including gearbox, main bearing and generator DE/NDE bearing. Vibration data and other machine parameters are continuously monitored in real time. Data is managed across all renewable energy (RE) wind fleets, spanning across different geographical locations.
- **Early Detection of Major Breakdowns:** Performing daily health assessment of individual Wind Turbine by analysing Gearbox, Generator, and Main bearings analysis based on alarms and thresholds in condition monitoring software.
- **Improving Wind Asset Reliability:** By detecting issues early, we can address them before they escalate. Proactive measures can be taken based on critical observations. Condition monitoring system helps in planning and decision-making process for component replacement in low wind period. This initiative also improved the reliability and life span of the major wind turbine components.
- **Reduce Unscheduled or forced shutdown:** Vibration analysis helps prevent unexpected outages due to component failures. By avoiding forced shutdowns, we maximise energy production and minimise revenue losses.



Seven accelerometer locations on Drive Train

MANUFACTURED CAPITAL

Way Forward

The Company is strategically positioned for growth in the renewable energy sector. The Company expects its renewable power assets to operate efficiently in the coming years subject to favourable climatic conditions. Leveraging our expertise in executing and operating renewable projects, we intend to participate in utility-scale solar, wind and hybrid projects and supply RE power to C&I customers.

In line with the Company's commitment to sustainability, we are also exploring new avenues in the green energy segment, including pumped hydro storage, green hydrogen and green ammonia. We shall continue to expand our renewable portfolio adhering to our commitment to increase sustainable generation and contribute meaningfully to the country's ambitious renewable targets.

Distribution Business

Amidst rapid economic growth and accelerated pace of urbanisation, India is experiencing a surge in demand for electricity. Through our distribution business, we are diligently delivering high-quality electricity to over 4.1 million consumers spanning across 3 states and 1 union territory. Our commitment lies in ensuring a seamless and uninterrupted power supply, coupled with exemplary customer service, as we actively work to minimise distribution losses. As part of our growth strategy, we consistently expand our market footprint, embracing new regions to further strengthen our presence and contribute to the evolving energy landscape.

Licensed Distribution

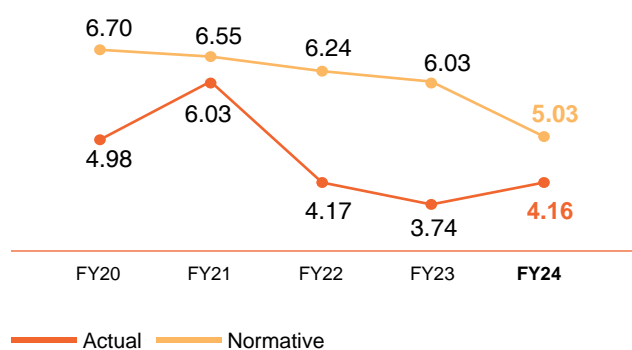
Operating under the regulatory framework of the Gujarat Electricity Regulatory Commission (GERC) in the state of Gujarat and the Joint Electricity Regulatory Commission (JERC) in the union territory of Dadra & Nagar Haveli and Daman & Diu (DNH & DD), our licensed distribution businesses ensure reasonable returns and sustainable growth. We consistently maintain distribution losses at remarkably low levels - one of the lowest globally and below normative benchmarks, demonstrating our highest standards of operations.

As per the 12th Annual Integrated Rating and Ranking Report released by the Ministry of Power which assesses the performance of power distribution utilities in India; the Company's licensed areas of Surat (99.6 marks) and Ahmedabad (99.5 marks) are ranked 2nd and 3rd under State & Private Utilities category. The evaluation encompassed a total of 72 power distribution utilities, including 44 state distribution companies, 15 private distribution companies and 13 power departments. This ranking reflects the Company's commitment to excellence and efficiency in power distribution within its operational areas.

Ahmedabad and Gandhinagar

Our distribution license in Ahmedabad and Gandhinagar covering an area of 356 sq km, caters to more than 2 million customers ensuring 24x7 power supply. During the year, 2.16% sales growth was achieved driven by increased demand from industrial and commercial customers. Distribution loss remained marginally higher in FY24 compared to FY23, due to seasonal fluctuations and increased EHV (Extra High Voltage) losses. However, the Company has consistently managed to keep its losses below the normative levels.

Distribution Loss at Ahmedabad & Gandhinagar (%)



24X7
Power Availability

Our commitment to excellence is manifested through the implementation of various initiatives aimed at enhancing overall performance and efficiency. The adoption of the EFQM (European Foundation for Quality Management) business excellence framework is integral in elevating the effectiveness of all business processes. Additionally, the implementation of the 5S workplace management system promotes better workplace management, instilling a sense of ownership and morale among employees.

Our focus on environmental sustainability is reflected in strategic changes to our business processes. The establishment of Public Electric Vehicle (EV) charging stations in Ahmedabad and Surat aligns with our support for eco-friendly practices. Four EV charging stations have been set up in Ahmedabad and two in Surat.



132 kV Gota Substation at Ahmedabad

MANUFACTURED CAPITAL

MONOPOLE Tower - New Technology Introduced

The MONOPOLE Tower initiative aims to address critical challenges in the 220kV Multi-circuit (M/C) CHARAL – Thaltej Line (Thaltej – SG Highway) near Ahmedabad, India. This showcases how the adoption of MONOPOLE Towers revolutionised the existing transmission infrastructure.

Existing 132kV Line from YMCA to Thaltej (5 km) required upgradation into 220/132kV M/C in same corridor (Between SG Highway & AMC Service Road).

Challenges involved

- **NHAI Development:** NHAI proposed a flyover and expansion of SG Highway, affecting six existing towers. NHAI insisted on removing or shifting the 132kV line.
- **Space Constraint:** The existing 132kV Double Circuit Tower occupied space that was unsuitable for a lattice 220kV Multi-circuit Tower.
- **Critical Clearances:** Ensuring electrical clearances from existing buildings and maintaining minimum ground clearance on both SG Highway and AMC service road were critical.
- **Power Availability:** The existing 132kV line was already LILO (Loop-In, Loop-Out) at the 132kV ISRO Substation, necessitating continued power availability during the upgrade.

The project team addressed concerns of National Highways Authority of India (NHAI) and Ahmedabad Municipal Corporation (AMC) by realigning the transmission line. Various suppliers in the transmission tower industry were consulted.

- Designed different height of Monopole as per site requirement to accommodate NHAI proposed development (67 Mtr MONOPOLE & 61 Mtr MONOPOLE with Cable Termination arrangement).
- New Design of 3 meter Circular Base for 220kV M/C, available space between SG Highway & AMC Service Road, both NHAI & AMC approval received as per their concern.

Benefits

- **Cost Savings:** By choosing overhead lines instead of underground (UG) options, the project saved ~₹168 Crore.
- **Improved System Availability and Stability:** The reduction in the 220kV UG network enhanced overall system reliability.
- **Ease of Erection:** MONOPOLE Towers were easier to install compared to lattice towers, saving time during construction.
- **Lower Maintenance Costs:** The design's simplicity led to reduced maintenance expenses.
- **Site-Specific Design:** Each MONOPOLE Tower was customised to fit the specific site conditions.
- **Enhanced Aesthetics:** The new towers improved the visual appeal of the transmission corridor.

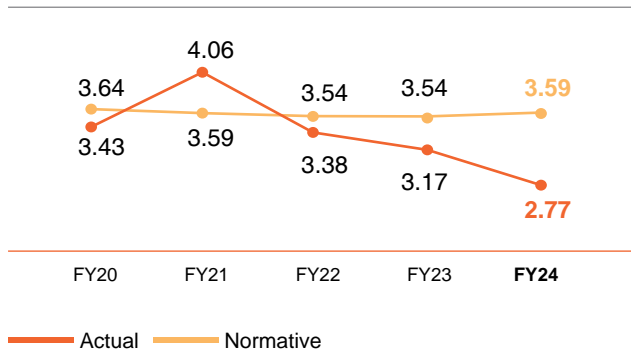


Monopole Tower at Ahmedabad

Surat

Surat has emerged as a prominent industrial destination in India. Torrent Power plays a critical role in ensuring seamless operations of the industry in Surat by supplying high quality power round-the-clock. During FY24, our sales in the Surat licensed distribution area reported a growth of 6.01%, driven by a strong demand from industrial customers, mainly from diamond sector. We are taking various initiatives to enhance network efficiency and reduce distribution losses. The Company has reduced the distribution losses at Surat distribution units from 3.17% in FY23 to 2.77% in FY24. This reduction is attributed to an increase in high-tension (HT) sales, which category has lower losses. Additionally, there has been an increased focus on electrifying slums. The distribution losses in the Surat licensed distribution area have consistently remained below normative levels.

Distribution Loss at Surat (%)



Improving Quality of Power at Distribution Locations

- Installed automatic power factor correction panel to manage the reactive power demand.
- Adherence to network guidelines while developing new network ensuring optimal size and capacity of network elements, length of cables, etc.
- Replacement of old and obsolete network (e.g. PILC cables, LC & T-jointed network, etc.) by installing Fuse type MSP and XLPE cable network according to network development guidelines to improve the overall network.
- Monitoring of loading on network and placement of new Distribution Transformers (DTs) nearer to load centres to reduce length of the distributors. This maintains voltage within allowable limit.
- Monitoring of substation related and LV assets condition related parameters and taking corrective action.

Replacement of Porcelain String Insulators with Polymer String Insulators

The string insulators currently in use are made of porcelain material and necessitate annual maintenance. Positioned at a height of 16 meters, these porcelain string insulators undergo hot line washing each year, a procedure conducted by personnel working at the challenging height in live conditions. In an effort to eliminate work at height in live conditions and minimise maintenance requirements, we have opted to replace the porcelain string insulators with polymer string insulators. This transition is aimed at enhancing safety measures and reducing the overall maintenance demands associated with the insulators.



Polymer based insulation in Transmission Tower at Surat

MANUFACTURED CAPITAL

Underground Survey Using GPR for Utility Identification

Before starting EHV cable installation work, a joint survey with existing utility owners were carried out. Based on their inputs, pipe pushing or HDD (Horizontal Directional Drilling) work at major crossings were carried out. Due to non-availability of precise data with the utility owners, their assets were at a risk of damage during HDD work or manual pipe pushing.

To address the issue, use of Ground Penetrating Radar (GPR) Technology for underground survey at major crossings was introduced. The surveys reveal information about underground utilities, helping determine crossing locations. GPR technology has been successfully used by authorities like ASI (Archaeological Survey of India). It provides a fair idea about underground utilities, including their depth and type of objects. GPR is a non-destructive technique.

Benefits:

- **Safe Depth Determination:** The survey results provide safe depths for crossings, preventing failures during pipe pushing or HDD work.
- **Cost and Time Savings:** With reduced chances of failure, re-work is minimised, leading to cost and time savings.

The implementation of GPR technology for utility identification at major crossings enhances safety, efficiency and cost-effectiveness during EHV cable installation work.



Underground Survey Using GPR at Ahmedabad

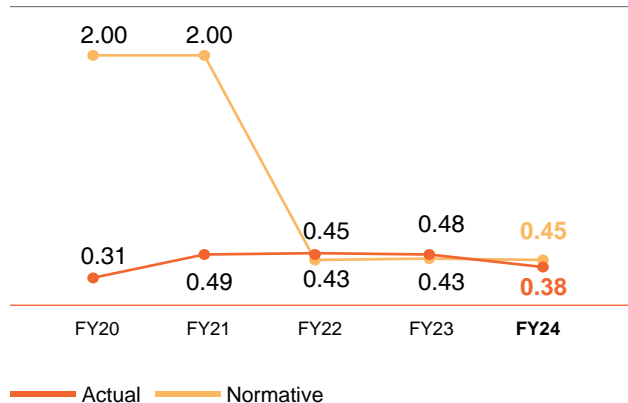
Dahej Special Economic Zone (SEZ)

The Dahej Special Economic Zone, spread across 17 sq km, houses export-oriented manufacturing units. We cater to the electricity demand of these units. The area reported 11.76% growth in sales during the year under review and a distribution loss of 0.38%, lower than last year and below the normative level, reflecting our relentless focus on quality, customer-centricity and operational excellence.

~12%

Growth in Sales MUs in FY24

Distribution loss at Dahej (SEZ) (%)



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

The DNH & DD licensed distribution area, spread across 603 sq km, serves more than 1.64 Lakh customers, majority of which are industrial. In our second year of operations, we sold more than 10 billion units of electricity on back of increased demand, registering a growth of 5.86% over FY23. We continue to invest in enhancing the overall efficiency of our distribution network and achieved a distribution loss of 1.58%, significantly lower than the normative level of 3.16%.

Dholera Special Investment Region (DSIR)

The Company is developing a state-of-the-art distribution network as a second licensee in Dholera SIR spanning 920 sq. km area. DSIR is part of the prestigious Delhi-Mumbai Industrial Corridor (DMIC) Project and is being developed in phases as a manufacturing hub on the concept of plug-and-play model. DSIR will have infrastructure facilities comparable to any smart industrial city in the world. DSIR represents a long-term growth opportunity for the Company. The licensed distribution businesses of the Company in Gujarat are regulated by GERC. During the year, we successfully started operations in Dholera licensed area.

Mandal Becharaji Special Investment Region (MBSIR)

In FY23, the Company was granted parallel distribution license for distribution and supply of electricity in the area of Mandal Becharaji Special Investment Region (MBSIR), spread over total area of ~102 sq. km for a period of 25 years. MBSIR is also a part of DMIC project and is being developed as an automobile hub. Uttar Gujarat Vij Company Limited (UGVCL) is the incumbent licensee and will continue to remain a licensee; the consumers, however, will have an option to choose one of the licensee for power supply. Currently the matter is sub-judice as Gujarat Urja Vikas Nigam Limited (GUVNL) & UGVCL have filed two appeals challenging GERC's order for grant of license to the Company.

Franchised Distribution

Our franchised distribution areas – Agra, Bhiwandi and Shil-Mumbra-Kalwa (SMK) cumulatively cover more than 1,007 sq. km with a customer base of ~1.2 million. Based on the Input-Based Distribution Franchisee (IBDF) business model, our franchise distribution units cover the entire distribution cycle, from procurement to network maintenance ensuring reliable electricity delivery to end customers. Our Bhiwandi franchised area is country's first to enter into a unique PPP model to work as a franchisee of the licensed utility, Maharashtra State Electricity Distribution Company Limited

(MSEDCL), which later became the standard model for distribution reforms in the country. Later, we have entered into franchised agreement to distribute power in the region of Agra and Shil-Mumbra-Kalwa (SMK).

Since takeover, we have been able to achieve remarkable reduction in distribution losses at all our franchised distribution units due to significant efforts such as surveillance & vigilance, theft deterrent systems, law enforcement against illegal connections, along with network improvement activities like distribution transformer cleaning, HT/LT network revamping, meter replacement and service revamping. In FY24, the combined distribution losses at Bhiwandi and Agra stood at 9.47% marking consistent reduction in losses. At SMK, distribution losses reduced from 33.48% in FY23 to 29.97% in FY24. Overall, the collection efficiency at our distribution units stood at ~100% in FY24. Additionally, System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI) recorded significant reduction marking our commitment towards supplying stable and uninterrupted power supply 24x7.

Bhiwandi and Agra remain steadfast in pursuit of excellence, consistently striving to establish new benchmarks. Our strategic objectives encompass limiting distribution losses to single digit. Further, we remain focused on reducing distribution losses at SMK while enhancing the efficiency of our distribution networks and delivering exceptional customer services.

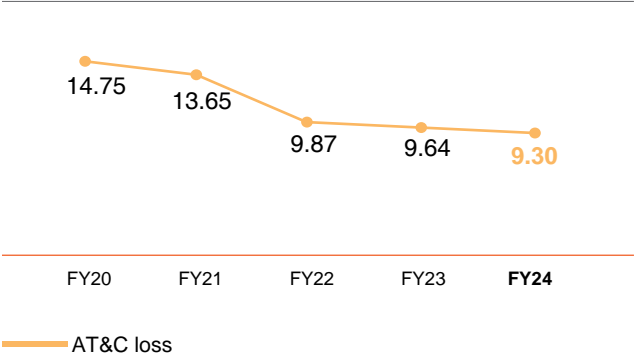
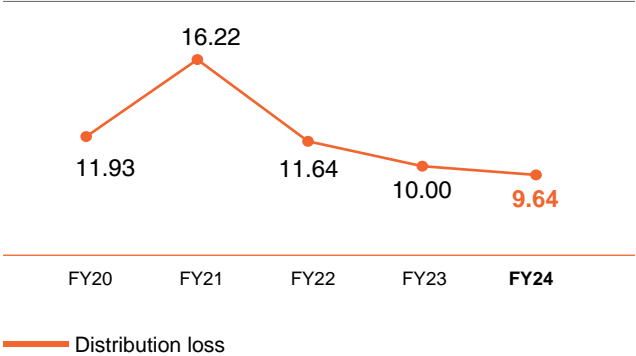


Celebrating Single Digit Distribution Loss at Agra

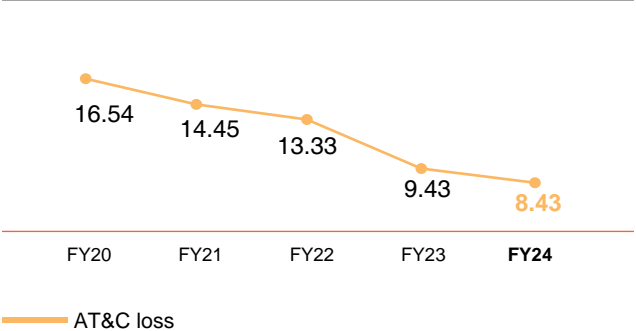
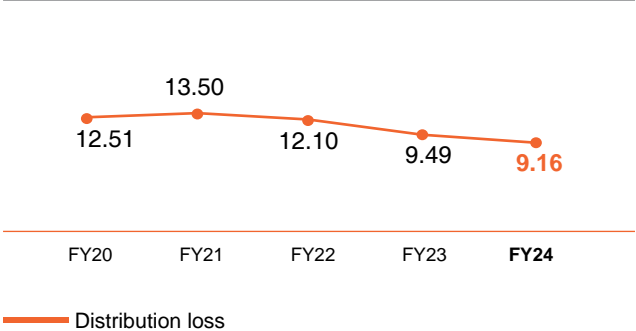
MANUFACTURED CAPITAL

Performance of Franchised Areas

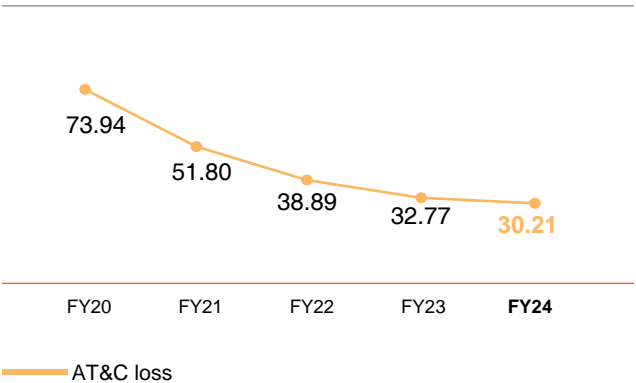
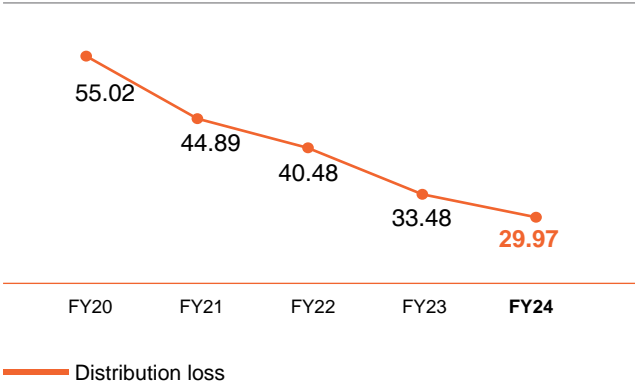
Bhiwandi (%)



Agra (%)



SMK (%)



Key Initiatives taken during the year to Reduce Distribution Losses & Transformer Failure and Improve the Quality of Power Distributed at Bhiwandi and SMK Franchised Distribution Units

- Ring Main Unit (RMU) Installation:** During the year, we installed RMUs to significantly enhance the reliability and efficiency of an electrical distribution system. This resulted in fewer outages, improved fault management, enhanced load balancing and increased safety, ultimately leading to better service quality for customers, reduced operational costs and a more robust electrical grid.
- Installation of IoT-based Distribution Transformer (DT) Monitoring Devices:** Deployed IoT-based DT monitoring devices to facilitate real-time monitoring of DTs. This enabled early fault detection, optimised maintenance scheduling and minimised downtime, boosting the reliability of the entire distribution system.
- LT Terminal Connector for DT Bushing Installation:** Installed low-tension (LT) terminal connectors for DT bushings, ensuring a secure and reliable connection at the low-voltage terminal. This helped reduce the risk of loose connections, enhanced power delivery efficiency and prevented tampering with LT terminals by outsiders for power theft.
- HT Feeder Survey using Drones (Proof of Concept):** We have started utilising drones for HT feeder surveys to efficiently inspect high-tension (HT) feeders, identify issues such as damaged
- lines, vegetation encroachment or other hazards. This proactive survey will aid in planning and taking preventive measures to prevent outages, thereby improving system reliability.
- Fault Passage Indicator for Overhead HT Lines:** Deployed fault passage indicators for overhead HT lines for swiftly locating faults, reducing outage duration and enhancing system reliability by enabling faster fault repair.
- DT Oil Sampling and Health Indexing:** Initiated oil sampling and health indexing of Distribution Transformers aids in assessing their condition. This proactive approach allows utilities to replace or maintain transformers before they fail, ultimately enhancing system reliability.
- Press Fit Box Installation in Slum and Village Areas:** Installation of press fit boxes in slums and village areas mitigates the risk of unauthorised connections, improving power distribution reliability and reducing losses.
- Cable Safeguarding Activity:** Safeguarded underground cables from physical damage and environmental factors extends the cable lifespan, reduces outages and enhances the long-term reliability of the electrical distribution system.



Distribution Transformer at Agra

MANUFACTURED CAPITAL

Enhancing Meter Testing Capabilities at Bhiwandi Distribution Area

The Meter Management and Meter Testing Laboratory at the Bhiwandi Distribution area faced challenges due to limited testing capabilities. These challenges included:

- The gradual rise in the use of private meters, solar meters and generation meters posed testing challenges.
- The franchised area experienced an increase in new service connections, necessitating efficient meter testing.
- Timely testing of recycled meters was not consistently achieved.
- Ensuring accurate testing for theft-prone meters was essential.

To address the challenges, the Company decided to acquire two fully automatic meter test bench systems: one for single-phase meters (20 places) and another for three-phase meters (10 positions). These modern test benches are compatible to test smart meters as per IS 16444. Notable features include: ability to test power supply quality parameters, direct meter display reading to eliminate human error, quick connectors for increased productivity and modified scanning heads that can rotate ~120° on both vertically and horizontally.

Benefits:

- **Redundancy:** The test benches enhance redundancy for energy meter testing.
- **Electronically Protected and Dust Resistant:** The test benches are electronically protected against overload and short circuit. Additionally, they feature extra protection to ensure longevity by safeguarding against dust.
- **High-Quality Output Signals:** The output signals exhibit very low Total Harmonic Distortion (THD).
- **Expanded Testing Scope:** The initiative allows for accurate testing of new three-phase energy meters, private meters and timely testing of recycled meters.
- **Improved Quality and Efficiency:** Testing quality and efficiency have significantly improved.
- **Smart Meter Testing:** The systems can accommodate smart meter testing as per future needs.
- **Power Quality Analysis:** Parameters related to power quality can be analysed effectively, contributing to overall system reliability.



Inauguration of Meter Management & Meter Testing Laboratory at Bhiwandi Franchise Distribution Unit

Transmission Business

We currently operate 354 km of 400 kV double-circuit transmission lines and 128 km of 220 kV double-circuit transmission lines for the transmission of power generated at our gas-based power plants to various off-take centres. The operations are conducted through Torrent Power Grid Limited (TPGL), a subsidiary of the Company.

The Company is currently implementing two new projects:

1. The transmission scheme for the evacuation of 4.5 GW of RE power under the Regulated Tariff Mechanism (RTM) model was awarded to TPGL in FY23. This Project consists of laying a 400 kV D/C line of 60 km and bay upgradation from 2,000 Amp to 3,150 Amp, with expected implementation by FY26. The project will be regulated by CERC, which allows a cost-plus post-tax ROE of 15% as part of the regulated tariff structure.
2. During the year, the Company successfully secured the bid for establishing an Inter-state transmission system on a build, own, operate & transfer (BOOT) basis. The project, under Tariff Based Competitive Bidding (TBCB), aims to facilitate power evacuation from 1,500 MW renewable energy projects in Solapur SEZ, Maharashtra. It involves setting up a 400 kV D/C transmission line spanning ~44 km, together with 2 line bays and 1 substation. The project is scheduled for commissioning by FY26 and is being implemented by Solapur Transmission Limited, a wholly owned subsidiary of the Company.

Both these projects entail total investment of approximately ₹1,300 Crore.

Way Forward

The Company aims to strategically expand its transmission business by selectively participating in tariff-based competitive bidding for both inter-state and intra-state transmission projects. This segment is of interest to us considering the strong regulatory framework and relatively low counter-party risks. In addition, we are also evaluating brownfield opportunities to strengthen our presence.

Cables Business

Torrent Cables continues to be an established manufacturer of cables since 1989. We have maintained our competitive edge, while operating in a market segment that includes State Electricity Boards (SEBs), Utilities, EPCs, Government/ Semi-Government/Private Companies. The Company has a track record of maintaining delivery commitments and offering quality products. We are among the top few power cable manufacturing companies in India today with a capability to manufacture EHV, HT-XLPE, LT-XLPE/ PVC Power Cables and Control Cables. The Company has expanded the capacity of corrugated EHV cables, established a state-of-the-art capacity for production of high-grade copper conductor, which will add to the portfolio of power cables and also established a new facility for the manufacture of Instrumentation and Control Cables. We also have an in-house facility to cater to all Routine, Type, Acceptance and Special Tests with a very well-equipped R&D centre, which has made it possible to develop new products, new compounds, analyse material and products. We are committed to maintaining high quality standards hence, all EHV and HT XLPE Cables (both single and multi-core) of different types and sizes get regularly tested at CPRI (Central Power Research Institute) and at ERDA (Electrical Research and Development Association) laboratories. Our products are BIS (Bureau of Indian Standards) certified and comply with IEC (International Electrotechnical Commission) standards.




INTELLECTUAL CAPITAL

Cultivating
Intellectual Prowess



Material Topics

-  MT4
Cyber Security
-  MT6
Disaster Management
-  MT7
Digitalisation

Strategic Themes

-  ST1
Invest in the Company's Growth Engine
-  ST2
Operational Excellence
-  ST4
Deploy Digital Technologies

Stakeholders Impacted

-  Capital providers
-  Employees
-  Customers

UN SDGs



At Torrent Power, we are evolving through transformation in a dynamic working environment. We recognise intellectual capital as a critical input driving our value creation. We actively foster innovations, continually enhance technological capabilities and invest in advancing the knowledge & skills of our workforce. This holistic approach ensures that we remain at the forefront of innovation, empowering our teams, elevating our operations' efficiency & effectiveness and creating a superior experience for our customers.

Enhancing Cyber Resilience

With the increasing degree of digitalisation, systems with vast amounts of sensitive data need to be safeguarded for maintaining business continuity, complying with regulations, protecting intellectual property, preserving customer trust, ensuring financial stability, preventing operational disruption and adapting to the ever-changing cyber threat landscape. In addition, the ransomware attacks require IT systems to be resilient to ensure business continuity.

Our IT systems are ISO 27001:2013 (ISMS – Information Security Management System) certified with the most up-to-date information security best practices.

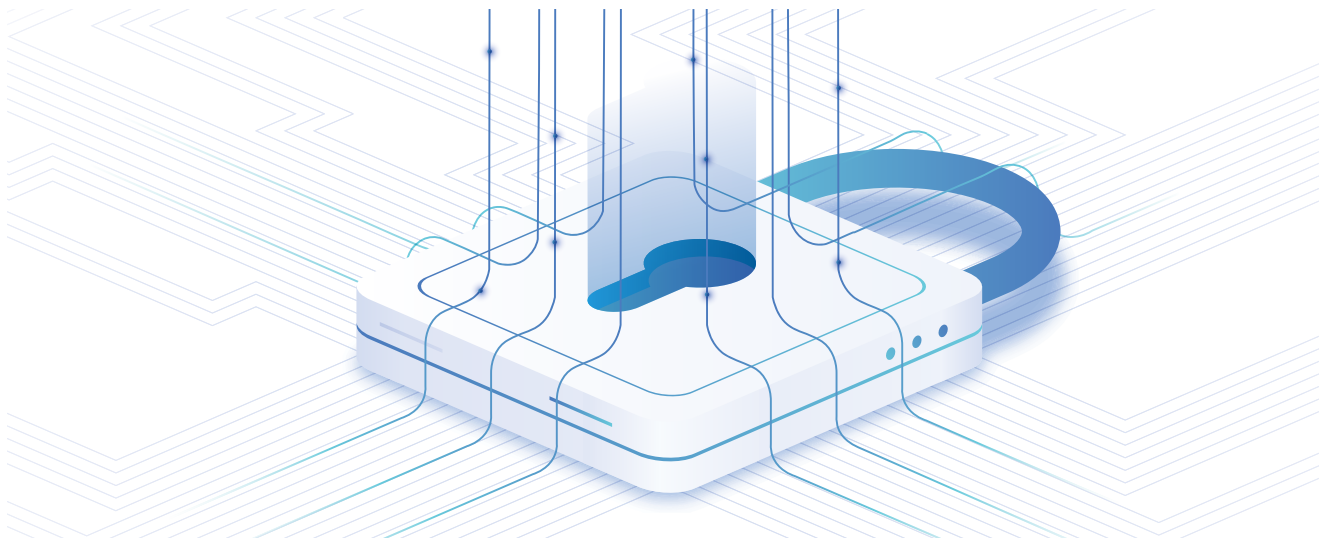
We have implemented a comprehensive array of cybersecurity measures and enhancements to fortify our digital infrastructure. These include Data Leakage Prevention (DLP) as well as Unified Endpoint Management system (UEM) covering Asset/Inventory Control, Mobile Device Management, etc., that bolsters security across endpoints. Additionally, we have an Endpoint Detection and Response System (Next-Gen AV and EDR) which employs AI algorithms as per the MTRE framework to detect and prevent malware spread at the endpoint. Besides a Centralised Firewall Management System, we also have in place a Web Application Firewall (WAF) that utilises Artificial Intelligence and Machine Learning technology to safeguard against cyber threats, protecting web portals from various

attacks and providing real-time monitoring, detection and mitigation.

Open-source-based network monitoring solutions have been deployed centrally to monitor critical servers, firewalls, switches and links. User access rights review for applications has been implemented to ensure that users granted access rights to the Company's Information Systems (IS) are appropriate and legitimate. An advanced workflow-based Enterprise Content Management system is in place which, and secures operations and customer data, while Multi-Factor Authentication (MFA) enhances security for Microsoft 365 (Office) and Web Application Modules.

External Attack Surface Monitoring and Vendor Risk Management systems monitor cybersecurity posture and risk ratings, providing a holistic view of risk and compliance monitoring of third-party security risks.

A dedicated Cybersecurity Cell leads governance and strategic planning in accordance with national and international standards. A Cyber Crisis Management Plan (CCMP), approved by the Ministry of Power is in place for our generation and distribution business, supplemented by regular IT security audits. Diligent compliance with the Central Electricity Authority (CEA)/CERT-In Advisory ensures having cybersecurity protocols in place against suspicious domains.



INTELLECTUAL CAPITAL

IT Operations Excellence



Open-Source Platforms

We have leveraged open-source platforms to adopt and develop various applications. All legacy applications are migrated to the latest framework and mobile-enabled through Sec. DevSecOps practices for continuous integration and continuous delivery of IT applications have been implemented, along with the adoption of a Low-code/No-code platform for development of various applications.



Asset Management Software (AMS)

We have implemented AMS to record and track an asset throughout its life cycle, from procurement to disposal. Integration among IT helpdesk, IT service request portal and UEM / AMS integrations enhanced more visibility and better IT services support.



Training and Reskilling Initiatives

We provide our IT personnel with diverse training sessions covering advanced technologies, like AI architecture, Big Data, cloud architecture, DevSecOps, testing, cloud administration, SAC, S4 HANA, security, etc. These training sessions ensure that our IT personnel are equipped with adequate knowledge of new technologies.

Further, simulation-based ISMS awareness trainings are conducted for all employees. The Learning Module Simulation (LMS) offers engaging monthly programmes designed to continuously enhance employee awareness.



Training Session

Tech-led Efficiency for Generation and Distribution Operations

Our generation business, one of the core organisational pillars requires unhindered focus to maintain efficiency of these assets. These assets are built with cutting-edge technology which helps us ensure continuous delivery of value to our stakeholders. Advanced analytics and real-time monitoring systems optimise power plant performance, ensuring maximum output and minimal downtime. By leveraging such advanced technologies, we are well-positioned to navigate the complexities of the industry, grow sustainably, and meet the increasing power demand of the country.

In the distribution business, our primary focus remains on delivering uninterrupted power to our esteemed customers by upgrading electrical infrastructure to enhance robustness and reliability.

Performance of our distribution networks has improved by moving our overhead lines underground, replacing cables and revamping meter installations interlinking seamless Ring-Main-System for uninterrupted power supply. Our entire distribution network is mapped using GIS software to improve functional efficiency.

We have well established SCADA operations to manage all EHV substations, EHV feeders and also distribution

feeders having 11 kV ring main system equipped with automation. We are further in process of implementing an Advanced Distribution Management System (ADMS), which will integrate SCADA, DMS and OMS system with one common interface to support remote operations, asset monitoring, analysis, planning and optimisation of the distribution network.

We are continuously strengthening our systems, increasing capacity to manage customer load and create redundancies in the Low Tension (LT) network. Our Automatic Meter Reading system implemented for High-Value Customers, now utilises 4G and GPRS on the cellular network. The Automatic Meter Reading system measures and communicates real-time energy consumption data, allowing customers to monitor and manage usage prudently and also provide outage alerts. Further, we are working on implementation of Advanced Metering Infrastructure (AMI) with RF/4G technology with Smart Meters and state-of-the-art technology platforms for metering, communication and monitoring.

Additionally, we have developed a mobile-based Field Force Application (FFA) to support field engineers and staff in monitoring activities and capturing data digitally.



Monitoring Room at Gas-based Generation Units, Surat

INTELLECTUAL CAPITAL

Utilising QGIS Maps for Enhanced Data Visualisation, Analysis and Exploration of Numerical Data on Geographical Maps in Bhiwandi and SMK Distribution Franchise (DF) Areas

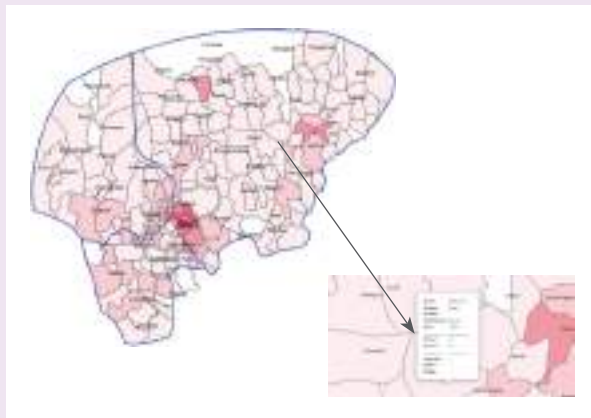
Traditionally, we relied on AutoCAD maps for referring to the distribution network and electrical assets. However, these maps had limitations in terms of attributes and functionality, making it difficult to obtain village-wise or Gram Panchayat-wise data. Furthermore, data extracted from the SAP system was primarily numerical and textual with no visuals. It was hence challenging to interpret and visualise data.

To address these limitations, we adopted QGIS software, a user-friendly, free, open-source platform that enables the creation, editing, visualisation, analysis and publication of geospatial or location-based information. It enables user to explore numerical data on maps. The key advantages of QGIS includes its ability to compose and export graphical maps and explore numerical data on maps, providing a multi-dimensional perspective on various issues.

Major Benefits:

Data Visualisation and Analysis:

- QGIS maps allow for the visualisation and analysis of both technical and commercial data.



Loss Map

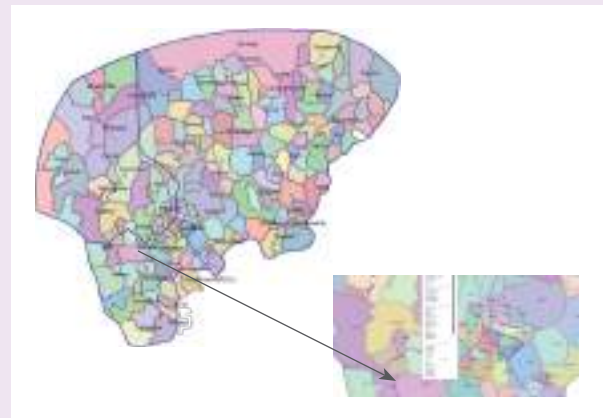
- Users can easily determine action plans based on the analysed data.

Ease of Data Interpretation:

- Spreadsheet data, which was previously difficult to assess, can now be viewed through a multi-dimensional output using QGIS.
- Significantly simplifies the task of examining and interpreting complex data sets.

Comprehensive Information Access:

- Users can access technical information such as the number of transformers, load, services and losses, as well as commercial information like pending dues, permanently disconnected services and vigilance booked services.
- This data can be viewed on a transformer-wise, village-wise or zone-wise basis with a single click.



Villages & Ward Maps

Leveraging 4G technology to Automate Low Tension Medium Demand (LTMD) Energy Meter Readings

In the past five years, Bhiwandi and SMK experienced a significant surge in new connections under the LTMD tariff category, leading to extended reading times and billing delays. Timely accounting and reconciliation of real-time energy to detect misuse, pilferage and consumer supply quality became major concerns. To address these issues, we implemented 4G General Packet Radio Service (GPRS) modem technology. Initially, 2,000 modems were procured—1,000 for Bhiwandi and 1,000 for SMK—to streamline energy billing, as a pilot project.

Major Benefits:

- Prevents delays in reading these 2,000 LTMD services, providing real-time data monitoring to understand sales trends and power supply quality. This data is transmitted over a secure wireless network and can be accessed via Meter Data Acquisition Software (MDAS).
- Significantly enhances efficiency in energy monitoring and billing processes.
- > 90% communication success rate enabling single or bulk meter data downloads.
- Scheduled or on-demand access to Meter Reading Data (MRD) files facilitates billing and analysis, with 15-minute instantaneous parameters allows effective monitoring.

Disaster Management and Business Continuity

We have endeavoured to build robust and scalable disaster management capabilities to restore operations by leveraging IT and to regain access to power, connectivity, data, hardware, software and network equipment in the least possible time. The infrastructure is built with a high availability architecture principle so that failure of any component or system does not affect business continuity. Our Disaster Recovery (DR) site is located in different seismic zones. We regularly conduct DC-DR drills and monitor defined KPIs for business continuity. To recover from ransomware attacks, our advanced backup systems ensure that any abnormal behaviour in data size is promptly notified and the previously backed-up data is made available for use.

Implementation of Business Continuity Management System (BCMS) at Ahmedabad, Surat and Dahej Distribution Units

Our licensed distribution units were certified for five ISO standards: Quality, Environment, Occupational Health & Safety, Energy and Asset Management. We further recognised the need for a structured plan to guide operations during major disruptions. To enhance operational resilience and manage disruptions effectively, we decided to implement the ISO 22301 standard for Business Continuity Management System (BCMS).

Compliance with ISO 22301 helps plan, recover and manage business operations during and after disruptions, enhancing overall resilience. This standard assigns clear responsibilities and objectives, evaluates the impact and risks of disruptions and establishes necessary communication channels, ensuring uninterrupted power distribution and operational stability.







Implementation of BCMS

HUMAN CAPITAL



Purpose-led,
People-driven



Material Topics

-  MT13 Employee Satisfaction & Retention
-  MT14 Employee Health & Safety
-  MT15 Training and Development
-  MT16 Diversity and Inclusion
-  MT17 Human Rights

Strategic Themes

-  ST3 Empowered Stakeholders
-  ST4 Deploy Digital Technologies

Stakeholders Impacted

-  Employees

UN SDGs



Empowering Growth through our greatest asset: Our People

At Torrent Power, our human capital plays a pivotal role in realising our strategic aspirations and delivering unparalleled value to our stakeholders. Infusing a diverse range of experiences, expertise and perspectives, our dynamic team shapes the core of our values and culture. To sustain our success, we prioritise fostering an environment where our people feel not only valued but also motivated to thrive. This commitment ensures that our workforce remains the driving force behind our accomplishments and the architects of our future triumphs.

Key Focus Areas

Attract, Nurture and Retain People through Focused Interventions

Through Management Connect, Focused Events, and Celebrations with Families

Actively Drive Diversity Across Positions

Creating a Culture of Health and Safety

Talent Acquisition and Retention

10.7%

New hires in FY24

11.6 Years

Average tenure of employees

Driving Workforce Engagement

20

Categories of employee engagement programmes

Promoting Diversity and Inclusion

9%

Women employees

Employee Health and Safety

1.47

Lost time injury frequency rate (LTIFR)

Overview

We have aligned our human resource function with our strategic aspirations, recognising a well-trained and motivated workforce as key to achieving our goals. We continuously invest in upskilling and offering existing and potential employees an attractive employee value proposition to ensure that we have the right people. We prioritise creating an enabling and safe work environment that fosters positive career development, health and well-being.

Our vision, mission and strategic goals play a pivotal role in conveying the business strategy to all employees, driving a shared understanding of long-term objectives and the significance of their roles in achieving them. We employ a cascading strategy, breaking down the overarching business strategy into departmental or team-specific objectives. This approach enables employees to understand how

their contributions add value to the Company's success. Continuous communication of strategies occurs through town hall meetings, Sampark, intra-and inter-departmental meetings. These mediums serve as effective platforms to convey the organisation's overall strategy and elucidate how employees' efforts contribute to achieving larger objectives. Torrent ensures that performance evaluation and feedback processes are intricately aligned with strategic objectives, evaluating employees based on their contributions to organisational goals. Additionally, cross-functional teams are actively formed to unite individuals from diverse departments or areas of expertise, fostering collaboration, communication and enhanced decision-making capabilities in pursuit of common goals. This collaborative approach not only promotes synergy but also aligns every team member with the broader organisational strategy.

HUMAN CAPITAL

Our human resource strategy champions equal opportunities for employment, development and recognition, ensuring the motivation, incentivisation and sustained success of our team. The strategies are starting to unleash the full potential of our workforce, promoting a diverse blend of skills, experiences and perspectives. This approach is poised to yield long-term benefits for the organisation.

8,206

Employees

13,592

Workers

37.5 years

Average Age of Employees

Category	Age-wise			Gender		Total
	<30 Yrs	30-50 Yrs	>50 Yrs	Male	Female	
Senior Management	–	31	87	115	3	118
Middle Management	–	386	142	498	30	528
Junior Management	1,489	1,472	200	2,759	402	3,161
Staff	784	2,642	912	4,042	296	4,338
Contractual Retainer/FTE on roll	25	10	26	61	–	61
Total Employees	2,298	4,541	1,367	7,475	731	8,206
Contractual Workmen off roll	–	–	–	12,139	1,453	13,592
Total	–	–	–	19,614	2,184	21,798

Talent Acquisition

With a proven track record of sustained growth, we have established a reputable and distinct employer brand, enabling us to attract top-tier talent. Our employer's branding is consistently conveyed through diverse channels, including our corporate website, job portals and employee testimonials and word of mouth.

We have established a comprehensive recruitment process that evaluates candidates based on technical skills and growth potential. Our Relative Recruitment Policy leverages the strength of employee referral programmes, encouraging our team to recommend high-quality candidates likely to contribute long-term.

We deliver on commitments made during the hiring process, provide clear expectations, feedback and swift resolution of any issues or conflicts. Additionally, we proactively maintain relationships with potential candidates for future opportunities.

Post-recruitment, we ensure seamless on boarding experience as a pivotal step in fostering the sustainability of new employees to make them feel welcomed, engaged and be productive in their roles while integrating seamlessly into the Company culture.



College students exploring our Campus

To achieve this, we take the following approach:

- New employees receive a welcome email, introducing them to our Company culture, values and team members ahead of their joining date through a structured induction schedule.
- An informative booklet is provided during onboarding, offering detailed insights of joining formalities and Company policies.
- We have a 15-day induction programme that covers crucial functions and includes meetings with respective Heads of Departments, facilitating a holistic understanding of organisational activities.
- New employees are equipped with clear expectations and goals, fostering their contribution to the organisation's success. Regular check-ins with managers further support their integration.
- Continuous training and development opportunities, coupled with constructive feedback, ensure employees are well-aligned with their roles and responsibilities.
- After joining, regular interactions are conducted to assess the experiences and expectations of new team members.
- Participation in the Company's events, encouraging idea-sharing and recognising their contributions are focussed upon to integrating new employees into the organisational culture.
- We provide new employees with the essential resources and tools necessary for effective job performance.



16.7%
Women in New Hires
+18% Y-o-Y

Jatan - Curating a Focused Mentorship Programme for Trainees

Every year, a new cohort of Graduate Engineer Trainees (GETs) is recruited. A comprehensive one-year Grooming Plan is meticulously crafted in collaboration with Heads of Departments (HODs). Each GET is paired with a mentor, who collaboratively develops an Individual Development Plan (IDP). Regular monthly reviews of the progress towards developmental goals are conducted by the Human Resources department, ensuring a proactive and tailored approach to the professional growth of our GETs.



Empowering the journey from Campus to Corporate

Fresh Hires

Employee Category	Age-wise			Gender		Total
	<30 Yrs	30-50 Yrs	>50 Yrs	Male	Female	
Senior Management	—	3	5	8	—	8
Middle Management	—	42	9	49	2	51
Junior Management	556	193	2	630	131	761
Staff	38	7	4	37	12	49
Total	604	245	20	724	145	869

HUMAN CAPITAL



Nurturing behavioural skills and personal development

Training and Development

At Torrent Power, we recognise the importance of addressing individual development goals through personalised conversations with employees. Fostering a culture of continuous learning and engagement, we prioritise personal and professional growth for all, offering various skill-enhancement programmes year-round.

We have a diverse array of training programmes, encompassing technical, behavioural, managerial and leadership training, along with environment, health and safety programmes, driving holistic employee development and workplace excellence. Our key training programmes include:

- **Technical Training:** Enhancing proficiency in software, tools, equipment, machinery, maintenance, management and compliance, boosting work efficiency.
- **Behavioural, Managerial and Leadership Training:** Fostering leadership, teamwork and communication skills, aligning with Torrent's core values.
- **Health and Safety Programmes:** Preventing workplace accidents, addressing road safety, first aid, fire safety and more.
- **Awareness Programmes:** To drive awareness around various Company policies, regular initiatives are undertaken.
- **Environmental Awareness Programmes:** Programmes on environment with a focus on sustainable energy management.

Average Training Hours

Employee Category	Gender	
	Male	Female
Senior Management	9.3	4.2
Middle Management	19.1	17.6
Junior Management	26.5	39.9
Staff	10.8	12.4
Contractual-Retainer/FTE	4.5	NA
Total	17.1	27.7

We are consistently promoting employee participation in industry events, professional associations and networking activities. This cultivates a robust professional network, exposes individuals to fresh ideas and develops them for future roles in the organisation. Further, focused daily learning experiences at the Company provide employees with new perspectives, fostering both personal and professional growth.

To optimise the effectiveness of our training programmes, we ensure that majority of our employees are covered. During the year, more than 92% of our permanent employees were covered across various training and skill development programmes. Our contractual workers were also covered under diverse training programmes. More than 86% of our contract workers were imparted training on subjects like Human Rights, POSH, Safety Hazards Identification, First Aid, operating electrical & fire-fighting equipments, handling chemicals and various other safety related measures.

18Hrs

Average training hours per employee

1,061

Training sessions conducted for our workforce

92%

Employees covered for training and awareness programmes

72%

Employees covered for health and safety training programmes



Pehchan - Acclimatisation to core values

Performance Management

We have established a robust performance management system, ensuring accurate reviews that motivate employees and acknowledge their contributions to the defined set of KPIs for the organisation. Our fair and transparent process, complemented by mid-term reviews, keeps employees on track towards achieving their objectives. Through reviews, specific training needs are identified to drive continuous development. Timely performance-based salary increments serve as motivation and help retain our skilled workforce. This holistic approach cultivates a culture of growth, engagement and consistent performance excellence.



96.6%

Employees covered in annual performance review

Performance and Continuous Evaluation – PACE

We are effectively utilising the power of digitalisation to drive higher degree of employee engagement. Our online platform, PACE (Performance and Continuous Evaluation), facilitates goal setting and performance evaluation for our employees. PACE features a seamless check-in facility, allowing employees to effortlessly track and update the status of their achievements. This dynamic platform not only streamlines performance evaluations but also empowers our workforce to align their efforts with the corporate objectives, driving a culture of continuous improvement.



ED Connect - Forging connections and driving success together

Leadership Development

Succession planning stands as a cornerstone in our corporate strategy, ensuring a seamless transition of leadership for sustained continuity and long-term success. The process begins with a meticulous identification of key roles, encompassing leadership, managerial and technical positions, crucial for the Company's growth. We, then, define the requisite qualifications, skills and attributes essential for success in these roles.

We assess our current workforce through performance evaluations, skill assessments and collaborative discussions to identify individuals with the potential to take on critical roles. High-potential employees are identified and provided with individual development plans, outlining tailored training, mentoring and experiential learning opportunities that pave their path to future leadership positions.

Our commitment to their growth involves continuous monitoring, feedback mechanisms and adaptations to development plans. To enhance versatility, cross-training initiatives across various roles and departments are implemented. When key positions become vacant, we rigorously evaluate potential candidates based on established succession criteria, selecting the most fitting individuals. Post-placement, constructive feedback ensure continuous improvement, reinforcing our commitment to cultivating a dynamic and forward-looking leadership pipeline.

HUMAN CAPITAL

Ensuring Work-life Balance

At Torrent Power, we prioritise work-life balance, exemplifying our commitment through a spectrum of initiatives. We embrace flexibility in work arrangements, acknowledging the individuality of our team members. Wellness programmes are woven into our culture, nurturing physical and mental health. We actively encourage employees to prioritise their well-being, recognising that a harmonious work-life balance is integral to their success and fulfilment within the Torrent community.



Where Champions are made - Khel Mahotsav



Dancing to the vibrant beats of Garba



Unlocking the mind's potential on the chessboard

Key initiatives include:

- 30 days of annual leave with mandatory use of 14 days.
- Additional incentive leave to acknowledge the service of long-serving employees, offering them an opportunity to take a well-deserved break to rejuvenate and spend quality time with their loved ones.
- Compensatory time off for extra hours worked.
- Flexible working arrangements.
- Festive celebrations and sports events along with family members.
- Training programmes to effectively manage stress and work-life balance.
- Platform for our employees and family members to exhibit their hobbies and artistic talent.

Effectively Engaging to Create a Motivated Workforce

Employee engagement at Torrent Power is a vibrant collaboration that transcends routine involvement. It is about creating a thriving community of members where each team member is an integral contributor to our shared success. Through tailored programmes and initiatives, we cultivate an environment that values, motivates and connects our diverse talent. Periodic events such as festive celebrations, birthday celebrations, sports events, talent shows, fitness programmes, Founder's Day, outings and social volunteering opportunities are organised for employees and their families as well to enhance the degree of emotional commitment and involvement within the Company.

Expressions - My Time is an initiative aimed at connecting employees with shared hobbies and interests. At this event, an enchanting evening was organised featuring singing, dancing, skits and poetry performances. Additionally, there were exhibitions showcasing employees' paintings, arts and crafts, photography and travel stories. The event included participation from employees and their families, providing a platform to display and celebrate their diverse talents and passions.

Our comprehensive benefits package including mediclaim, top-up facilities and parental insurance helps employees



Connecting and Energising at NYE - Networking Yields Energy, An Employee Engagement Programme

navigate through the challenges of medical emergencies. Additionally, our new M-Connect portal provides easy access to these benefits, ensuring our employees and their families are well-supported and informed.



An event of melodic enchantment and mesmerising exhibition

HUMAN CAPITAL

Senior Management Connect

To promote a direct line of communication with our senior management and employees, we have created platforms like ED Connect and organise regular town hall meetings. These channels are effective to communicate insights, suggestions and concerns, providing valuable input on efficiency enhancements and process improvements. These also facilitate addressing immediate concerns, offering feedback and participating in a direct Question/Answer session with the Executive Director. These also help the employees stay informed about the Company's current and future plans, contributing to a collaborative and transparent exchange of ideas.

Skip Level Meetings

We introduced Skip Level meetings to help our leaders access unfiltered information of the organisation. This initiative assists our senior leaders to know the team members, understand their roles, contributions and personal interests. It also provides the employees a platform to voice suggestions, concerns and ideas for improvements. The senior leaders directly educate and align them with departmental and organisational objectives, keeping them

informed about new initiatives. The employees are also offered coaching to understand their challenges and guide them for professional development, ensuring a supportive and growth-oriented environment.

Focus Group Discussion

A focus group discussion gathers individuals with similar backgrounds or experiences to discuss specific topics and associated challenges. HR uses this platform to connect with employees, understand their issues and expectations. Suggestions from these discussions are shared with relevant departments for implementation, and feedback is provided to participants. Focus group discussions are organised across all levels, from trainees to senior management, ensuring a comprehensive approach to understanding employee perspectives.



8

**Townhalls organised
in FY24**



A Townhall forum for insight, dialogue and strategic direction

Recognising Employee Excellence

During the year, we introduced Rewards and Recognition scheme to celebrate excellence, acknowledge hard work and outstanding contributions. This initiative promotes healthy competition through internal benchmarking and a scorecard-driven culture. Recognising achievements in various categories, including team awards based on departmental scorecards and individual awards for extraordinary contributions, we aim to promote a culture that values dedication and encourage a high-performance environment.



Honoring dedication and achievement in our team

Celebrating Birthday Bashes

We host birthday bashes for employees. This celebration includes a festive cake-cutting ceremony, personalised birthday cards, vibrant bouquets and delicious refreshments. It's a joyful occasion that brings our teams together, fostering a sense of camaraderie and celebration within the workplace.



Celebrating year of joy and memories - Birthday Bash

Facilitating Seamless Transportation

Amidst rapid expansion, our SUGEN unit witnessed a remarkable surge in its employee count, with many residing beyond the township and commuting from various locations. To attract and retain talent while ensuring employee convenience, an initiative was launched – bus facilities for commuting to and from SUGEN offices. Carefully planned routes and stops prioritise safety and convenience. Currently, five buses and two MPVs operate across seven locations with 36 stops, benefiting around 260 employees.



Employee enjoying the convenience of the Company bus

HUMAN CAPITAL

Measuring Impact

Measuring the effectiveness of our initiatives is integral to enhancing our human resource development framework. Each activity across various human resource verticals adheres to a robust governance mechanism. Employee feedback, captured objectively and subjectively, provides valuable insights to improve and elevate their overall experience with each activity, function or event. We take corrective actions, as needed, ensuring continual refinement and a superior experience for employees for future initiatives. This iterative process enables us to fortify our initiatives and consistently enhance employee engagement.



Leadership team engages in action-planning workshop to address employee survey insights

Key initiatives include:

- During the year, we conducted an employee engagement survey through an external agency to gauge satisfaction and morale. The survey delved into aspects such as work environment, communication, leadership and career development opportunities. The findings provide valuable insights, allowing us to adjust strategies and initiatives, ensuring a continuous improvement in the work environment.
- We closely monitor the employee turnover rate as an indicator of organisational satisfaction. Additionally, we analyse new hire onboarding and the effectiveness of the recruitment process in attracting suitable candidates.
- We measure participation rates in training programmes and evaluate post-training effectiveness through HOD assessments, ensuring acquired skills align with organisational goals.
- We actively gather feedback from employees through suggestion boxes, town hall meetings and online platforms. Valuable suggestions are promptly acted upon, and we assess the effectiveness of our responses to feedback.



97% participation in
Employee satisfaction
survey

Promoting Diversity and Inclusion

Diversity and inclusion form the cornerstone of our Company's ethos, reflecting our commitment to creating a vibrant workplace culture. Embracing a spectrum of backgrounds, perspectives and experiences, we recognise the collective strength that emerges when individuals from diverse walks collaborate. Our dedication to equality ensures an inclusive environment where every voice is heard, celebrated and amplifies our shared success.

Diversity and inclusion is embodied in our Human Rights Policy and Equal Opportunity Policy. We provide tailored facilities for employees with disabilities, appointing liaison officers across units to ensure their seamless integration. All the employees and workers starting from our Board members to entry-level employees are treated with dignity, respect

and fairness, and not subject to harassment, discrimination, forced labour or inhumane treatment on account of gender, sexual orientation, race, religion, caste, ethnicity, nationality, age, disability or socio-economic status. We practice zero-tolerance towards any act of sexual harassment, unethical behaviour and wrong-doings.

We have key policies such as Code of Conduct, Whistle Blower Policy and POSH for addressing the issues through awareness and action against violations.

We actively promote gender diversity by offering women a range of benefits. These benefits encompass maternity leave, crèche facilities for working mothers (including provisions for milk and food), engagement activities such

as Sangini and Women's Day celebrations. Additionally, we provide opportunities for women to showcase their talents during events at Torrent. Our awareness programmes, feedback mechanisms, and induction sensitisation ensure the effectiveness of our diversity and inclusion efforts.

We ensure providing equal opportunities to all stakeholders and partners based on merit. Aligned with The Rights of Persons with Disability Act, 2016, we have implemented a comprehensive Equal Opportunity Policy specifically addressing the needs of employees with disabilities. We furnish necessary equipment, services, and working methods, fostering an inclusive environment that grants full autonomy regardless of disability. We actively identify and overcome barriers hindering specially-abled employees from accessing growth opportunities, imparting targeted training to enhance their effectiveness. Regular reviews ensure the ongoing effectiveness of our programmes and practices.

Enhanced collaboration among colleagues stems from understanding each other's challenges. To achieve this, we conduct regular awareness and sensitivity training for all employees, educating them about various disabilities, dispelling myths and promoting empathy. Our leaders play a key role in shaping the organisational culture, exemplifying a commitment to equal opportunities.

Key programmes implemented to promote the culture of gender equality and diversity where women are empowered to grow, thrive and become effective leaders within the organisation:

- **Training and Development:** We offer our female employees opportunities to attend workshops, seminars and conferences to sharpen their skills and knowledge. Specific training programmes focus on corporate grooming and leadership skills. Bi-annual expert sessions on women's health and well-being, under the initiative "Sangini," create a platform for learning, sharing and celebrating womanhood.
- **Leadership Development Programmes:** Our leadership development programmes identify and groom high-potential women for leadership roles. Mentors provide coaching and feedback to help women build their leadership competencies.
- **Developing Female Leaders:** Various cross-functional initiatives aimed at enhancing team spirit and breaking barriers were undertaken. Women employees led and participated in multiple projects, with opportunities based on potential and commitment, not hierarchy.



Empowering moments at our Sangini Event

- **Enhancing Well-being:** We offer flexible working hours and periodic health check-ups, crucial for overall well-being of our women employees.
- **Feedback and Appraisals:** Regular performance evaluations provide constructive feedback for women employees to identify areas for growth. Promotions and salary increments are merit-based, free from gender bias.



Artistry and Empowerment: Celebrating at Sangini Event

HUMAN CAPITAL

9%

**Women employees
in the workforce**

+5.2% Y-o-Y

30%

**Women employees
in the Board of
Directors**

48

**Specially-abled
members in the
workforce**

+6.7% Y-o-Y

2.5%

**Women employees
in the Senior
Management**

+173% Y-o-Y



Celebrating the strength, resilience and achievements of women everywhere - International Women's Day!

Details of maternity leaves	FY24	FY23
Female employees availing maternity leaves	24	16
Return to work rate	100%	100%
Retained after 12 months from their return to work after maternity leave	93%	73%

Employee Health and Safety

At Torrent Power, we are committed to ensuring health and safety of our employees. In the past year, we have implemented robust safety measures, conducted risk assessments and provided necessary training.

Approach

We have implemented requirements of ISO 450001 for Occupational Health and Safety. We conduct regular health and safety training programmes to prevent workplace accidents and injuries, including training on road safety, first-aid, fire safety, ergonomics, emergency response plan, scaffolding and work at height, live-saving rules, material handling, control of PPE, defensive driving, control of asbestos hazards, noise and vibration, train the trainer, safety leadership, change management, etc. Effectiveness of health and safety trainings are closely monitored and measured by keeping track on the number of workplace accidents and injuries. We have adopted safety scorecard mechanism, consequence management framework to deal with safety non-compliance and incidents, walk the talk by senior management from safety and behavioural perspective, sharing of near-miss incidents to all the employees. Mock drills are also conducted for different emergency scenario (including off hour) to ensure effectiveness implementation of Emergency Response Plan. We have carried out Hazard Identification and Risk Assessment in all our activities and incorporated required control measures in our operational control procedures.

Promoting a Culture of Safety

We observe employees in their work environment to ensure consistent adherence to safety protocols, such as the proper use of personal protective equipment (PPE), following established procedures and practicing safe work habits. We have also adopted Behavior Based Safety and correcting unsafe behavior on the spot at workplaces. We engage in various activities to promote safety awareness among employees and workers. These include participating in safety events like National Safety Week and Road Safety Week celebrations, as well as the 'Speak for Safety' contest. Additionally, we encourage cross-functional participation in safety award programmes to foster a culture of continuous improvement and safety consciousness across the organisation. We have also developed Rewards and Recognition (R&R) framework for employees demonstrating highest safety standards at work places.



ZERO

Reportable injury at Gas-based generation units and Renewable units



Building confidence through fire safety training

Safety-related Incidents

	Category	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.47	2.54
	Workers	0.72	1.18
Total recordable work-related injuries (nos.)	Employees	27	40
	Workers	21	30
Fatalities (nos.)	Employees	—	—
	Workers	—	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	—	—
	Workers	—	—

Health Awareness on Non-Alcoholic Fatty Liver Disease (NAFLD)

Torrent Power identified a health concern during its Annual Health Check-up in FY 22-23, revealing that approximately 15% of employees had Non-Alcoholic Fatty Liver Disease (NAFLD). Responding promptly, the Company's medical officer provided personalised consultations and lifestyle advice. In order to deepen awareness, health awareness sessions were organised, empowering employees with preventive measures. The initiative promoted proactive health management, with employees embracing healthier lifestyles to prevent NAFLD. Torrent Power's holistic approach to employee health showcases its commitment to wellness and preventive care within the organisation.



Embracing a Scorecard Driven Safety Culture

For improving performance through benchmarking, Ahmedabad Distribution has developed a score card driven culture for all Power Supply Centres and initiated a transformative journey. Identifying key KPIs, monthly benchmarks were established, driving a competitive environment. Monthly centrally-published scorecards facilitated reviews at the Zonal level, driving accountability. The introduction of Rewards and Recognition for the Best PSC and Plug Points based on quarterly rankings

further fuelled performance excellence. The competitive atmosphere spurred specific parameter improvements, enhancing teamwork and elevating site safety observations. Notably, this scorecard-driven culture led to a significant overall enhancement in compliances, encouraging employees through tangible rewards for their outstanding contributions. The initiative showcases Ahmedabad Distribution's commitment to fostering a culture of excellence and continuous improvement.

SOCIAL AND RELATIONSHIP CAPITAL

Committed to Social Care and Inclusive Development



Material Topics



MT12
Sustainable Supply Chain



MT18
Customer Satisfaction and Loyalty

Strategic Themes



ST3
Empowered Stakeholders

Stakeholders Impacted



Customers



Community



Suppliers

UN SDGs



1
NO
POVERTY



2
ZERO
HUNGER



3
GOOD HEALTH
AND WELL-BEING



4
QUALITY
EDUCATION



5
GENDER
EQUALITY



8
DECENT WORK AND
ECONOMIC GROWTH



10
REDUCED
INEQUALITIES



11
SUSTAINABLE CITIES
AND COMMUNITIES

Beneficiaries of our CSR activities

We believe in fostering long-term relationships with our customers, suppliers and community members to drive sustainable value creation. We ensure quality and uninterrupted power for our customers while maintaining fair practices with our suppliers. Guided by the philosophy of our visionary Founder, our social development interventions focus on holistic community growth.

Customers at Core

Delivering to the last mile is of paramount importance to us. We not only deliver outstanding customer service but also take an extra mile to ensure customer safety. Our guiding philosophy centres on nurturing mutually beneficial relationships with our valued customers.

Enabler of Customer Service

At Torrent Power, we have implemented a well-structured organisational framework to effectively address our customers' unique needs. We aim to be industry best by providing uninterrupted, accessible and customer-friendly services. With a seamless booking process through our mobile application and customer portal, customers can now interact conveniently through personalised video calls, eliminating the need for physical visits. Trained customer executives conduct outbound video calls via WhatsApp, ensuring dedicated support and comprehensive resolutions to customer concerns.

Specialised teams handle applications and queries from customers who are interested in generating or availing power from renewable sources, ensuring tailored solutions and a seamless experience. We have also established a dedicated

department as a single-window touchpoint for our high-value customers, streamlining their interactions and meeting their expectations efficiently. Specific touchpoints for Licensed Electrical Contractors cater to their distinct requirements, helping us achieve 100% customer satisfaction.

Our goal is to delight our customers and enhance their overall experience by benchmarking ourselves against industry best practices. By continuously raising the bar and surpassing customer expectations, we ensure unparalleled service and satisfaction. Torrent Power's customer-centric approach and commitment to excellence maintain our position as a leader in the industry, delivering the utmost value to our valued customers.

For all our channels of digital intervention, customers enjoy a consistent and integrated set of services, making their interactions with the Company smoother and more efficient. We are proud that our digital solutions are conveniently reflected in the adoption of these services.

These efforts underscore our commitment to better serve our customers and foster lasting relationships.



Customer Interaction at our Plug Point

SOCIAL AND RELATIONSHIP CAPITAL

We have embraced technology to transform our customer experience. In our pursuit of excellence, we have harnessed the power of digital platforms, offering a comprehensive suite of services through our customer portal, a dedicated mobile application and even through the popular messaging platform, WhatsApp. These platforms serve as “Virtual Plugpoints”.

Digital Touchpoints



Customer Portal

The customer portal serves as a centralised hub for customers to manage their electricity-related activities seamlessly. Through this platform, customers can view and pay bills, track their electricity consumption, report outages and access a host of other services. The portal is designed with a user-centric approach, ensuring that customers can navigate easily and find the information they need with minimal effort.



Customer Service Web Portal



Mobile Application

Our commitment to digital excellence extends to our dedicated mobile application, providing customers with the flexibility to manage their accounts on the go. The application mirrors the functionality of the online portal, allowing customers to pay bills, register safety concerns, make video calls, monitor usage patterns and receive real-time updates. The mobile app is a testament of our efforts to align our services with the mobile-centric preferences of today's consumers.



Torrent Power Connect - Mobile App



Whatsapp

We have integrated WhatsApp into our customer communication channels. Around 9.11 lakh customers can now engage with the Company, report issues and receive updates through a platform that is widely used and familiar to them.

> 78%

Of our payments are now received through online modes

4,563

Successfully executed video calls in FY24

Getting in Touch through Customer Care Executives



Plug Points

Through our physical customer interaction centres, known as “Plug Points,” we have extended our reach to connect more closely with our customers and enhance their service experience. Upgrading our Plug Points specifically for our valued customers has been a priority. These strategically located centres eliminate the need for lengthy commutes or navigating through heavy traffic, saving time, energy and resources. Equipped with innovative facilities and skilled professionals, our centres offer personalised assistance, addressing individual needs attentively.

10

Plug Points across
our distribution units

7,485

Average daily
footfall



Call Centres

Our resolute call centre agents consistently deliver a world-class service experience by offering assurance, swift resolutions and a commitment to customer satisfaction. Their primary goal is to go above and beyond, aiming for customer delight in every interaction.

Dedicated teams work 24x7 to respond to customer emails for queries or complaints.

In FY24, our call centre team successfully assisted **10,26,900 customers** through inbound calls.

10.3 Lakh calls

are handled by our
call centre team annually



Service Camps

We are driven by the singular objective of delivering unmatched customer service, and service camps are yet another way to meet the needs and expectations. We orchestrated **16 service camps** at various locations across Ahmedabad. These camps served as a direct avenue to connect with our customers, extending doorstep services, providing valuable guidance on utilising our online services, sharing energy conservation tips and the importance of electrical safety. **The participation of over 1,300 consumers** in these camps was a source of delight, and their positive feedback has fuelled our motivation to expand and extend these activities even further.



Doorstep Services

We go beyond the conventional role of a utility provider through our initiative “Torrent Power Aapna Dware”, recognising the unique needs of senior citizens and differently-abled individuals within our community. The initiative, accessible through WhatsApp, allows customers to effortlessly register for doorstep services, where trained executives provide invaluable assistance with applications, payment procedures and address queries. This initiative’s genuine commitment to customer satisfaction is demonstrated by its consistent service delivery and the overwhelmingly positive feedback received over the past two years. **In FY24, a total of 163 doorstep services were successfully delivered.**

SOCIAL AND RELATIONSHIP CAPITAL

'Connect' : An Interactive Session with High Value (HT and LTMD) Industrial and Commercial Customers

High-value customers engaged with us individually through established channels like key account managers, customer care centres, a 24x7 helpline, etc. There was a lack of an open forum for these customers to interact, share feedback and offer suggestions for further improvement. The Bhiwandi unit addressed this by organising a 'Connect' session for high-value customers, informing them about Torrent Power's services, reliability improvements and safety & maintenance tips. This initiative increased accessibility to senior management and facilitated trust and brand-building among our high-value customers.



'Connect' - Customer Interaction at Bhiwandi Distribution Unit

MEGA SAMVAD at Bhiwandi Distribution Unit

During the year, consumer interaction sessions were organised to quickly resolve their requests, queries and complaints with the involvement of officers from all functions and senior management under one roof. Two sessions were organised during the year, benefiting around 1,300 consumers.



Customer Interaction during MEGA SAMVAD

Customer Satisfaction Measurement

We prioritise continuous monitoring and enhancement of our Customer Satisfaction (CSAT) metrics, gathering feedback through surveys, forms and customer support interactions. In FY24, we received 39,468 feedback responses, achieving a 93% CSAT score. Tracking CSAT helps us identify patterns, areas for improvement and potential challenges, allowing us to proactively address gaps and enhance the customer experience. Our focus on outstanding service, process streamlining and product quality is driven by customer feedback. Mystery Shopping audits ensure high standards at our Plug Points, and an 87% quality score in FY24, demonstrates our commitment to excellence and exceptional service.



Interaction with Customer Support

93%
CSAT Score

87%
Quality Score through
mystery shopping

Catalysts of Customer Safety

We are staunch advocates for building a culture of electrical safety through collaborative efforts. Our commitment extends to actively fostering awareness, knowledge and a collective dedication to electrical safety among customers and society at large. Recognising the potential hazards inherent in our electricity distribution operations, we prioritise the safety of our stakeholders as paramount. We engage with our stakeholders through various channels, proactively disseminating information on safety practices and identifying potential risks within their premises.

We employ diverse communication avenues, such as messages on the customer portal during festive seasons, offering guidance on dos and don'ts, emphasising the importance of safety equipment and featuring general safety tips on energy bills. Furthermore, our mobile application serves as a platform to share audio-visual content aimed at enhancing safety awareness, complemented by the distribution of informative pamphlets titled "VIJ SALAMATI" at our Plug Points.

Electrical Safety Awareness at Textile Market Association, Surat

Textile businesses are one of our key customers. Intending to spread awareness about electrical safety, the Man-Made Textiles Research Association (MANTRA) organised an Electrical Safety Awareness Camp on 11th October 2023.

A senior official of the Torrent Power distribution operations team delivered a session on electrical safety, including preventive measures to be taken during electrification and measures to be taken to eliminate fire, to the members of the textile association.



Customer Interaction during Safety Awareness Meet at Surat

Data Privacy

Customer data privacy is a critical concern that we prioritise and safeguard with utmost care. We understand the importance of protecting the personal information entrusted to us by our valued customers. We only collect necessary customer data to provide our services and enhance the customer experience. We do not share customer data with third parties, except when required by law. We have received no reports or complaints of data breaches within our organisation during FY24. Our robust security measures and diligent efforts have successfully safeguarded customer data and maintained the integrity of our systems.

Demand Side Management (DSM)

Torrent Power has implemented proactive Demand Side Management (DSM) measures to promote energy conservation in collaboration with our customers. We conduct Energy Audits to identify improvement areas and implement effective conservation measures. Additionally, we have introduced Peak Load shifting programmes, enabling customers to optimise their energy usage during peak demand periods, benefiting both parties.

We also encourage customers to adopt sustainable practices, such as Rooftop Solar installations, in alignment with the government's renewable energy vision. To facilitate this, we have established a dedicated team to provide assistance and guidance to customers interested in installing Solar Rooftops.

Way Forward

As we enter the next fiscal year, our commitment to exceptional customer service remains unwavering. Building on the success of FY24, we aim for greater efficiency, satisfaction and innovation. We will leverage technology to streamline customer interactions, automate routine tasks and enhance self-service portals and the mobile app. By revamping processes, we eliminate bottlenecks for quicker issue resolution. Setting ambitious internal performance targets drives us to deliver consistently exceptional service. Personalised customer engagement will foster loyalty and trust, with tailored interactions based on customer preferences. Our vision for FY25 focuses on efficiency, innovation and a steadfast dedication to setting new standards in customer service excellence.

SOCIAL AND RELATIONSHIP CAPITAL

Building Strategic Partnerships across Value Chain

Our suppliers are not just providers of goods and services to us; they are our strategic partners, critical to our value-creation process. We foster long-term relationship with them to drive seamless operations, optimise costs, reduce lead times and ensure the consistent high-quality delivery that we are known for. We consider our suppliers as an extension of our team, and hence, their integration into our Environmental, Social and Governance (ESG) initiatives is of paramount importance. We actively cultivate their involvement, making them an indispensable part of our journey towards sustainable and responsible business practices. One way we achieve this is by inspiring our suppliers to align with internationally acclaimed standards such as ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System) and to adopt and align with our core values, systems and processes. To truly empower them, we invest in their growth and development by providing comprehensive training to their employees, involving them in various engagement initiatives and rewarding them on occasion, focusing on health & safety, energy efficiency and environmental sustainability.

Supplier Code of Conduct

Our Supplier Code of Conduct, which mandates key principles such as environmental conservation, adherence to minimum wage standards, zero tolerance towards child labour, compliance with anti-bribery statutes and the enforcement of health and safety protocols, is compulsory for all our suppliers to ensure ethics, integrity and transparency.

Supplier Assessment and Monitoring

We follow a comprehensive screening and evaluation process for our suppliers, focusing on critical vendors based on procurement value (the 80:20 rule). In our generation business, fuel procurement involves major value, suppliers of which are all compliant with ESG parameters. Our distribution business sources a wide range of materials from diverse suppliers.

Suppliers are categorised with specific criteria and targets for screening and evaluation. We conduct primary assessments during registration, visit manufacturing sites for evaluation and assess environmental management systems based on predetermined criteria. We maintain open communication with our suppliers, fostering a two-way feedback channel for continuous improvement.

Supplier performance is monitored through feedback from supervisors, field force automation, internal and external audits, compliance management systems and Environment, Health & Safety management surveys.

Formal evaluation of contractors based on pre-defined criteria for quality, safety, environmental sustainability and compliance are carried out twice a year by the service providers. To strengthen our relationship with suppliers and partners, we regularly collaborate with them through scheduled meetings, organised festival celebrations and various get-together events. We carry out a vendor meet once a year with the Suppliers and Service Providers together and make them aware about the Company's strategies, initiatives, goals, targets, plans and expectations for seamless alignment, including in the areas of statutory compliance, quality, health, safety and environmental sustainability. We also take feedback and suggestions from vendors on these aspects.

Empowering Local Communities

We promote indirect employment by involving local community members in our operations. To support our sustainability goals, we prioritise purchasing from local and small vendors, with a focus on underprivileged and female suppliers. We also source packaging and raw materials from local vendors. We train and employ local residents as security guards and prioritise skilled community members for roles such as fabrication, plumbing, horticulture and transportation. Additionally, we engage underprivileged women to manage the canteen at one of our units. We prioritise sourcing from MSMEs (Medium, Small and Micro Enterprises), which are crucial to the Indian economy. In FY24, approx. 10% of our materials were procured from MSME suppliers.

82%

of overall procurement including fuel was sourced domestically

97%

of non-fuel procurement was sourced domestically

Enhancing Supplier Capabilities

We collaborate with local suppliers and offer necessary competency and capability-building support, aligned with our overall ESG aspirations. We develop policies, procedures and signage in local languages to facilitate better understanding and involvement, ensuring effective communication and active participation in our operations and sustainability initiatives. We conducted 2,119 awareness programmes for our value chain partners on various topics focused on safety, energy efficiency, first aid, discrimination at the workplace, human rights, etc.

Our Holistic CSR approach

Our commitment to promoting the holistic growth of communities goes beyond declaring our intentions. We channel a part of our resources and activities towards enabling meaningful social, ethical and environmental impact. We are committed to continuing our efforts towards creating a more inclusive and better society through our targeted community development initiatives.

CSR Focus Areas

Our CSR activities are undertaken under three verticals:



Community Healthcare



Education and Knowledge Enhancement



Art & Culture, and Ecology



₹ 59.37 Crore
Spent towards Community Development during FY24

Corporate Social Responsibility and Sustainability (CSRS) Committee and Policy

At the board level, Torrent Power has a Corporate Social Responsibility and Sustainability (CSRS) committee. This Committee is responsible for overseeing the Company's community-facing initiatives. The Company's well-structured and holistic CSR policy highlights focus areas, project categories, programme types, delivery methodologies and resources. It serves as guiding principles for community engagement for all relevant employees and partners.

Development and Implementation of Annual Action Plan (AAP)

The CSRS Committee convenes at least twice a year to develop an Annual Action Plan (AAP) that outlines selected projects, activities and budgets for the year. After seeking board approval for the AAP, the Committee monitors its implementation and reviews the ongoing activities. The Company consistently tracks the societal and environmental impact of its decisions, projects and activities to identify areas for improvement and foster trust with stakeholders.

Community Healthcare

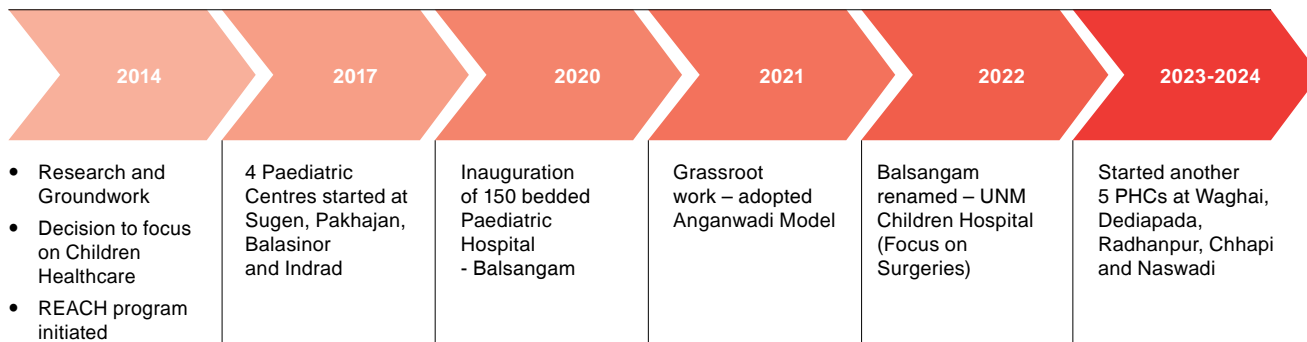
REACH

Initiated in 2014, and conceptualised based on community need assessment, REACH is a Child Healthcare centric initiative and the flagship program of UNM Foundation. The involvement of the employees of Torrent Group as volunteers under the program has been a key pillar of the program. Activities under REACH are divided into two parts, which are interconnected and work hand in hand.



Baseline Screening Camp at Rural Location

SOCIAL AND RELATIONSHIP CAPITAL



~₹36 Crore
Invested in healthcare related CSR initiatives in FY24
 Contributes to 60% of Total CSR Expenditure

Reach EAch CHild

REACH

a movement, not an activity

 Outreach activities
  Medical Services

Outreach Activities

Targeting the baseline health of children, these activities are designed to improve the health and well-being of children in underprivileged communities, establishing a foundation for a healthy future. Under this programme, we organise baseline screening camps across various villages in three states of Gujarat, Maharashtra, Uttar Pradesh, and Union Territory of Diu, Daman and Dadra Nagar Haveli. Children are screened for anaemia and malnourishment; and necessary interventions are done towards improvement.

1,50,000+
 Children screened through
 grassroot interventions

1,600+
 Villages covered

(Gujarat, Maharashtra, Uttar Pradesh and Union Territory - Diu, Daman and Dadra Nagar Haveli)



Assessing Anemic children



Outreach Activities

18,000+

Children identified
as Malnourished
in FY24

6,000+

Children identified
as Anemic in FY24

58%

Children out of
Malnourishment

89%

Children out
of Anaemia

Expanding Outreach to More Lives

In FY24, we have expanded our outreach to more than 600 villages, targeting to cover a cumulative total of 1,600 villages and screening an additional 31,000 children, totalling more than 1,50,000 children on a cumulative basis.

We plan to extend our interventions to over 400 additional villages next year, with this, we will be able to reach a total of 2,000 villages and make a positive impact on the health of both anaemic and malnourished children.

To enhance our impact, we plan to expand our community interventions in villages near Dholera, Junagadh and Naswadi in Gujarat and Agra in Uttar Pradesh.

Adolescent girls' Healthcare and Sanitation

As a part of our outreach program, we are also empowering adolescent girls in rural areas by addressing the taboo associated with menstruation and promoting menstrual hygiene. Our programme included interventions to encourage the use of sanitary napkins and provide education on menstrual hygiene. Female volunteers/employees conduct

counselling sessions and distribute sanitary napkins to 11 to 18 year-old adolescent girls in Sugan, Dahej, Indrad, Banaskantha and Radhanpur.

During FY24, we have continued our drive to shift to biodegradable reusable sanitary napkins and an additional 27,000 adolescent girl beneficiaries have been covered. Till FY24, we have served 72,000 beneficiaries with these unique sanitary pads.

72,000+

Adolescent girls benefited

1,200+

Villages covered on cumulative basis

27,000

Beneficiaries in FY24



Adolescent Girls' Healthcare and Sanitation

SOCIAL AND RELATIONSHIP CAPITAL

Mauji Biscuit: Addressing underweight malnourishment in Union Territories

Total Beneficiaries: 5,000+

Conducted a programme for addressing, malnourished children identified by the UT administration; each identified child was provided Mauji biscuits as nourishment for 90 days.

More than 5,000 underweight malnourished children of DNH (4,000+), Daman (800+) and Diu (200+) identified by Anganwadis of all 98 villages of Diu, Daman and DNH were served as above.



Addressing underweight malnourishment in Union Territories

Medical Services

UNM Children Hospital and Paediatric Primary Health Centre (PPHC)

As a part of medical services for children, our efforts are two pronged, with a hub and spokes concept.

Through **PPHCs** operating in **8 locations**, which have been selected based on surveys and serving underprivileged populace in remote areas, we provide primary care for the children around the region including those referred through our Outreach camps. These centres provide free medical consultation, basic laboratory services, and medication to underprivileged children.

Starting in 2017 with 4 PPHCs, we have expanded our operations and, currently, 8 PPHCs are operating in Gujarat at Dahej, Indrad, Balasinor, Dediapada, Waghai, Naswadi, Radhanpur, and Chhapi. Next year, we plan to expand our outreach through further 2 PPHCs in Gujarat and 1 in Agra. Feeling the need to reach out to more underprivileged children, we have also opened two **Urban PPHCs (UPPHC)** in Ankleshwar and Bhestan (Surat), and plan to further open 2 UPPHCs next year.

While PPHCs provide primary care to the children, we have also focused on providing **secondary and tertiary care**. In 2020, we achieved a significant milestone by transforming our Sugan paediatric centre into a 150-bedded **UNM Children hospital**.

As a concept, our PPHCs act as spokes and UNM Children Hospital at Sugan as a hub managing all the healthcare activities. Cases which are identified in PPHCs for further treatment, are referred to UNM Children Hospital for advanced care.

UNM Children Hospital is a state of the art facility, providing OPD and IPD services, including advanced and critical surgeries related to Orthopaedic, Ophthalmology, Neurology, Urology, Plastic Surgery, Dental, ENT etc. disciplines. The hospital boasts of 150 beds, 3 Operation Theatres, 20 bed NICU, 17 bed PICU, and is NABH certified.

Cumulative status across all 10 UNM Children PHCs & 1 UNM Children Hospital

6,21,000+		1,87,000+	
OPDs since inception		OPDs in FY24	
620+	32%	64%	20%
OPDs/day	NICU	IPD	PICU



1,709
Total Surgeries in FY24,
of which ~60% were major surgeries

SOCIAL AND RELATIONSHIP CAPITAL

Department	Beneficiaries		% Y-o-Y Growth
	FY23	FY24	
OPD	41,906	61,001	46%
IPD	1,406	2,725	94%
Surgery	783	1,709	118%
Neonatal ICU (NICU)	120	207	73%
Paediatric ICU (PICU)	89	178	100%
Pathology	29,502	53,892	83%
X-Ray	2,528	5,038	99%
USG	1,873	4,031	115%

Camps FY24	Total Registered Patients	Potential Surgical Case	Surgeries Done
Surgical Camp UNMCH	783	210	110
Waghai	220	36	16
Pakhajan	264	38	16
Balasinor	194	26	6
Uchhal	81	8	5
Chhapi & Radhanpur	300	60	29



Surgical Screening Camp at UNMCH, Waghai, Balasinor and Uchhal

Twin Lives saved on time

27 Days
Age of New-born

During their 42-day stay with us at neonatal ICU, these tiny fighters dealt with respiratory problems, feeding issues, colic, vitiligo and low birth weight. The twins were preterm newborns weighing 750 and 850 grams and as their health improved, they were discharged with a normal 1.5 kg of weight, and can now digest milk properly.



Lives saving of Twin

SOCIAL AND RELATIONSHIP CAPITAL

Life Changing Surgery at UNM Children Hospital

15

Years age

Female

Gender

A patient with scoliosis disease (bending of spine) since birth was admitted. The patient reported several issues (including difficulty in sitting) in the past few years. After effective counselling, they agreed for supra major surgery keeping in mind the severity of disease and its prognosis.

Upon admission, the case was critically monitored and taken care very well with intense monitoring of hemodynamics (heart rate, blood pressure, urine output) and in-depth watch by anaesthesia team.

The operation was successfully done by team of two surgeons, two implant technicians, experienced and skilled Neuromuscular expert. These are especially proud moments for us, as we are able to provide critical treatment for underprivileged patients.



Patient after recovery

Surgical Workshop

We arrange meetings with dignitaries and healthcare workers to spread awareness regarding UNM Children and Hospital and REACH to the needy population. For Academic upgradation, we arrange CMEs, inhouse doctors' training sessions and surgical workshops on periodic basis. One such Live Surgical workshop and conference which was organised on May 5 and 6, 2023 at the UNM Centre, SUGEN.

Sickle cell Awareness Programme

As a part of sickle cell unit awareness amongst medical faculties, we conducted continuous medical education (CME) with Vyara Medical association which was conducted by Dr. Amit Khurana on June 16, 2023. Total 31 doctors attended the CME.

Sumangal – a multi-disciplinary clinic for all age groups

As a part of our social welfare responsibility for the populace around our Sugan Mega Power Project, an OPD Clinic 'Swadhar' was started in 2012. Subsequently, as we conceptualised the medical complex at Sugan and established UNM Children Hospital, 'Swadhar' was also relocated and expanded into a multidisciplinary OPD Clinic 'Sumangal'. It has seen ever increasing footfalls since its inception, caters to patients of all ages, and offers consultations in majority medical disciplines including Ortho, Ophthalmology, Cardiac, Dermatology, Gastroenterology, Dental treatment, etc. The medial complex also houses pathology lab, x-ray, sonography, physiotherapy, audiometry, eye testing, etc.

Way Forward

Implementing a strategy to expand NICU services: Assess demand, allocate resources, hire trained staff, upgrade infrastructure, and forge partnerships for comprehensive neonatal care.

Awareness Program: Conduct more awareness sessions on Tobacco addiction along with other field activities across Sugan, Dahej, Balasinor and Indrad locations.

Strengthening the PHCs: To have unified presence across Gujarat, we aspire to PHCs functional for carrying out OPDs and have them established in remote regions of Dholera and Junagadh. Required survey is in progress for both the locations.



Examination / Patient Consultation at Sumangal

336+
OPDs/day

5,16,000+
OPDs since inception

SOCIAL AND RELATIONSHIP CAPITAL

Community Connection Through Education

We consider that learning (both vocational and non-vocational) should reach all, and hence we continue to diversify our initiatives to help it reach the right audience.



Students going to Chappi school



~₹ 1 Crore

Invested in Education related CSR initiatives in FY24

Contributes to 2% of total CSR expenditures

Shiksha Setu Project

Started in 2011, the project aimed to achieve visible improvement in the quality of primary education for students at the identified schools. In FY24, we continued with Phase III of the Shiksha Setu Project by connecting and providing strength to both ends of the education process, i.e., enabling more teachers through training and students through enrollment and equal opportunities. We went beyond support for education by supporting infrastructure and innovation-based solutions.



Learning Enhancement Programme (LEP)

The LEP programme, designed to universalise age-appropriate competencies in reading and arithmetic for grades 3 to 8, reached out to more than 11,000 students during FY24. Notably, the programme saw a substantial expansion, increasing the number of camp facilitators from 24 to 38, enabling more comprehensive support. A comprehensive assessment was conducted, reaching over 11,000 students. Among them, 3,176 students who were identified with reading deficiencies were enrolled in the remedial camp, demonstrating a targeted intervention. The impact of the LEP became evident in the decreasing number of children with reading deficiencies, showcasing the positive outcomes of the program. A third-party impact assessment further validated these results, confirming a substantial improvement in both reading and arithmetic competencies among students over the three-year period.



11,000

Students reached through LEP

E- learning

Adopting E-learning technology as an enabler, we have provided solutions ranging from teaching tools (sLate), self-learning tool (sLearn) and assessment tool (sQuiz). In FY24, Project E-Learning experienced significant expansion, extending its coverage from 13 to 42 schools. Of these, 36 schools received at least one smart class, whereas four schools were equipped with smart classes across all grades (6 to 8). The total number of smart classes increased from 20 to 70, resulting in the programme reaching over 8,000 students, doubling the previous year's reach. A third-party impact assessment validated this growth, confirming substantial improvements in the academic performance of Grade 8 students. As part of the broader ShikshaSetu initiative, two computer labs were established at Shardashish Primary School, Chhapi and Shardashish Primary School, Memadpur. These labs aim to instill computer literacy among students in grades 5-8, aligning with the overarching goal of advancing digital skills within the school community.



E LEARNING - goal of advancing digital skills within the school community



Second Chance Programme (SCP)

The SCP provides an opportunity for students who have previously failed Grade 10 board exams and are encouraged to prepare for it again. The success of the UNM Foundation's SCP is evident in the academic achievements of its participants. In the academic year 2022-23, 63 students enrolled, with 55 students actively participating in the examinations. 36 students successfully passed the exams with a success ratio of 69%. To strengthen the efforts further for SCP, we organised a 5-day orientation and capacity enhancement training for the second chance programme faculties at Mehsana in July 2023. A total of 135 students who dropped out of class 10 were mobilised and enrolled. Till date, a total of seven learning centres have been established in the Chhatral and Kalol clusters. The students are undergoing a foundation course.



SECOND CHANCE PLAN - an opportunity for students

Vocational Skills Development Programme

In the pursuit of sustained impact, the UNM Foundation persisted in providing employment support to students who completed the Vocational Training Programme's initial year. A total of 165 beneficiaries out of 304 were provided with self-employment or wage support. To align with the evolving needs of local industries, a comprehensive need assessment study was conducted in the Chhatral, Chhapi and Surat regions. Guided by the insights gained, the Foundation took a proactive step by establishing a vocational training centre for Sewing Machine Operators in Chhatral. A total of 40 participants are undergoing training at Chhatral and 40 more participants are mobilised for the next batch.

SOCIAL AND RELATIONSHIP CAPITAL

SuGanitam

Building on the success of the previous year, Project ShikshaSetu continued its efforts to address math misconceptions through a pilot project. The SuGanitam initiative expanded, reaching 21 schools compared to the initial 5. Each school received specialised Teaching Learning Material, which comprised activities for teacher demonstrations, self and peer learning for students and accompanying worksheets for independent learning. The active and enthusiastic participation of both teachers and students stands as a testimony to the programme's impact. In-house assessments conducted revealed a noticeable improvement in students' understanding of fractions. The positive reception is evident as students express a liking for the engaging activities and actively request more such enriching experiences from their teachers. The expansion and success highlight the effectiveness of the programme in fostering a deeper and more enjoyable learning experience for students in subjects such as mathematics.



SUGANITAM - enthusiastic participation of both teachers and students

Anganwadi

Recognising the crucial role of early childhood education in shaping a child's developmental trajectory, Project Shiksha Setu introduced Project Anganwadi in FY24. The project addresses persistent challenges in early childhood education, emphasising the pivotal role it plays in building a solid foundation for future learning. Understanding that learning gaps at this stage can significantly impact a child's progression to higher grades. Project Anganwadi focuses on upgrading child-friendly infrastructure, enhancing teacher capacities, integrating technology and providing self-learning worksheets for both students and parents. In a targeted pilot initiative, three schools—Shardashish Primary School in Ahmedabad, Chhapi and Memadpur—were selected to implement specialised educational interventions during FY24. This pilot project successfully reached out to more than 400 students across these schools.



ANGANWADI - building a solid foundation for future learning

Art & Culture and Ecology

We ensure environmental sustainability, ecological balance and protection of flora and fauna.

~₹ 8.2 Crore
Invested in social and environment related CSR initiatives in FY24

Contributes to 14% of total CSR expenditures

Pratiti : Public Park Development and Maintenance

The Pratiti programme aims to provide citizens with accessible, sustainable green spaces for leisure and recreation. Our team has successfully revamped nine parks in Ahmedabad, covering more than 98,000 sq mts. The redevelopment of one of the gardens, approximately 5,700 sq mts in Surat has been completed, and it will soon be opened to the public following its inauguration. The redevelopment work of another garden in Surat, measuring approximately 29,000 sq mts, is currently underway. Gardens have been taken up for maintenance at Daman (UT) measuring approx. 52,000 square meters. Our commitment to maintaining these green spaces ensures their longevity and continued accessibility to the public.

The PRATITI initiative is supported and funded by the UNM Foundation, and all the gardens are designed and developed with a mission to provide the best environmental conditions

to live in, by providing the citizens with recreational areas by creating parks, gardens, ponds and lakes near their neighbourhood with reduced levels of air and noise pollution by improving micro-alignment at the city level, and to recharge groundwater through ponds and lakes.

The Company along with one of India's best known landscape design firms developed an approach for development of urban public parks.

Palitana Hills Project

Plantations of around 4,000 plants have already been done to date. A nursery structure has been erected on forest land, which will be used for the storage of plants and seeds for further use. Currently, there is no arrangement for water supply to the proposed afforestation site. However, the irrigation department of the Gujarat government is in the process of arranging the water supply to our doorstep based on our request. We are in the process of constructing an underground tank and digging a borewell in a nearby plot of Palitana Nagarpalika, wherein water will be stored from identified sources and shall be further pumped for irrigation to the trees that we are planning to plant in Monsoon 2024. The Forest Department has agreed to allow us to cut branches of bawal and use them to put around newly planted trees to prevent grazing. The Forest Department has also agreed to cut the bawals which are fouling with our plantation plan, which will be executed in coordination with the Forest Department.

The entire work for the plantation in the 40-hectare area shall be executed with the directional support and periodical supervision of the Ecology Restoration Consultant. We envisage that we will plant around 15,000 trees during the monsoon in 2024.



Aerial view of Shri Ravishankar Maharaj Udyan, Surat

SOCIAL AND RELATIONSHIP CAPITAL

~₹ 1.00 Crore

Invested in infrastructure and training facility for Equestrian Center initiatives in FY24.

Contributes to 2% of total CSR expenditures

Sanskardham Equestrian Center

We continue to proudly associate ourselves with Gujarat's historic initiative to train young students to become skilled equestrian athletes. In its ongoing first phase, we have funded further to help realise the centre's aspiration to be an institution of national and global significance and make Gujarat a beacon of equestrian sports again. This non-vocational CSR initiatives are as crucial as vocational initiatives. At Sanskardham Equestrian Centre, Ahmedabad, 19 young students are provided thorough training in horse riding, dressage and show jumping.



Sanskardham Equestrian Center

Infrastructure

We created new and renovated existing infrastructure for this facility, which includes: Riding Arena, Round Yard, Renovation of Stables, New thoroughbred riding horses, Hiring of staff, Beautification of the facility with new Signage Systems, Saddlery & Equipment for children and instructors, Staff Rooms, Feed & Equipment Rooms.

11 horses have been procured and delivered and more riding horses are being scouted. These include horses from riding (Level 1 and Level 2) and show jumping (Level 2 and semi-trained). As a long-term goal to support the initiative, we have strengthened long-term skill development in the hiring of coaches and staff, systems and process, staff training,

setting up of the feed programme, laying out the veterinary and safety guidelines, etc. The riding school charges a subsidised rate in respect to the cost of maintaining the horses and infrastructure.

19 children are currently registered and coming for riding lessons. Eight of the riders have been selected to get advanced-level training from now on.

40
Children to be Enrolled for Riding

Equestrian Carnival

The event, attended by 500 guests, showcased the skills of the children who are training for equestrian sports, including show jumping and horseback riding. The Chief Guest for the event was Sh. Premvir Singh (IPS Batch of 2005), Commissioner of Police, Ahmedabad City. The event also had a skill display by a star equestrian athlete, Sh. Jitendra Singh, has many laurels for India, including a silver medal at the Asian Games in Jakarta in 2018. The event also showcased the new infrastructure of the equestrian centre, including flood-lit open-air arenas, stables and top-level thoroughbred horses.



Equestrian Carnival

Old Age Homes Visits

Over the years, the Torrent Group has been actively contributing to the well-being of society through its initiatives undertaken in various thrust areas. To commemorate the birth centenary of our Founder, Shri U. N. Mehta, we undertook a new initiative, “UJAAS”, of engaging with senior citizens of old age homes in an effort to alleviate the feelings of loneliness and social isolation and help these senior citizens feel a sense of belonging and purpose. The objectives of Ujaas include improving the overall well-being of society, uplifting the deprived sections, providing quality care, companionship, emotional support and recreational activities to the elderly.

We enhance the lives of senior citizens in old-age homes through a multifaceted approach. Activities such as playing games, festive and birthday celebrations, cultural programmes (like musical evenings, bhajan/ satsangs and Garba), temple visits, theatre outings and other engaging experiences contribute to their well-being. Additionally, health camps, special talks and infrastructure improvements address their specific needs. Providing basic amenities, like medicines & clothing and organising activities like tree plantation further enrich their lives. By establishing connections, providing new experiences and supporting their mental & emotional health, we help create a positive and fulfilling environment for the elderly.

The initiative, started in August 2023, has covered 106 old-age homes, benefiting over 5,000 inmates through more than 1,300 visits by over 1,200 volunteers, across the group till March 2024.



Old Age Home visit at Bhiwandi



Old Age Home visit at Ahmedabad

Charitable Contributions

We make donations to different charitable organisations to support various social causes. These causes include providing medical services such as free health checkup, free spectacles, Eye check-ups and distribution of free wheelchairs for physically disabled individuals, installation of a passenger lift for the Divyang girls, etc., organising blood donation camps, improvising facilities for ill and physically weak cows at various gaushalas and enhancing cultural heritage, scientific research for the benefit of farmers and rural youth, preservation of the environment, educational activities, providing scholarship to underprivileged kids promotion of sports, multiple social initiatives for the upliftment of the youth and self-employment of rural women and promoting and spreading inclusive Indian culture and heritage, activities for tribal communities in various other areas including health, education, etc.

Way Forward

Our efforts around social and relationship are not merely a project, but a commitment towards a responsible world. As our efforts range from education to health to community places, we would like to maximise these benefits to a larger audience.






1,300+
Visits to Old age homes

NATURAL CAPITAL



Driving Sustainable Progress






Material Topics

-  MT1
Emissions Management
-  MT2
Energy Source Diversification
-  MT3
Energy Conservation
-  MT10
Water Management
-  MT11
Waste Management

Strategic Themes

-  ST2
Operational Excellence
-  ST 5
Responsible Actions

Stakeholders Impacted

-  Capital Providers
-  Customers
-  Community
-  Government and Regulators

UN SDGs



As an integrated power utility Company, we are committed to robust environment management and stringent compliance standards. Recognising the imperative to diversify our energy mix, we focus not only on the resources powering our supply but also on deploying cutting-edge technologies, minimising waste & emissions and mitigating the impact on the communities around our infrastructure. Our ongoing investments prioritise the development and implementation of environmentally friendly processes, underscoring our dedication to fostering sustainable development for the nation.

Highlights FY24

>95%

Of the generation capacity is based on cleaner fuels

~6.9 lakh

Trees planted over years

~98%

Waste generated is recovered

~77%

Increase in electricity sourced from captive solar rooftop

~18%

Reduction in Emission intensity

~3.03 lakh m³

Rainwater harvested

Emissions Management

Greenhouse Gas Emissions

Over 95% of our electricity generation capacity relies on cleaner fuels, as we remain committed to efficiently managing our emissions. Further, we have embedded a target for lowering Greenhouse Gas Emission (GHG) intensity within our strategic roadmap to reduce our carbon footprint.

Superior technology in our gas-based plants, i.e., advanced F-class gas turbines and single-shaft Combined Cycle Power Plants (CCPPs), optimises carbon emissions. Our thermal units continually enhance performance through innovative approaches, under various PAT schemes. The majority of our plants are certified under ISO 14001 (Environment Management System) and comply with global standards for environment management.

Our gas-based generation units, registered with the Clean Development Mechanism (CDM), contribute significantly to reducing ~8.5 million metric tonnes of CO₂ emissions annually. As of the compliance reports filed until FY24, the Company has already achieved a remarkable reduction of ~25.74 million metric tonnes of CO₂ emissions, which has been approved by the United Nations Framework Convention on Climate Change (UNFCCC). Additionally, our 957 MW of renewable generation capacities are currently in the process of registration under the Global Carbon Council (GCC). Once registered, these capacities will be certified to achieve an annual greenhouse gas reduction of 1.96 million metric tonnes of CO₂.



1,530 MW Gas Based SUGEN & UNOSUGEN Power Plants, Surat

NATURAL CAPITAL

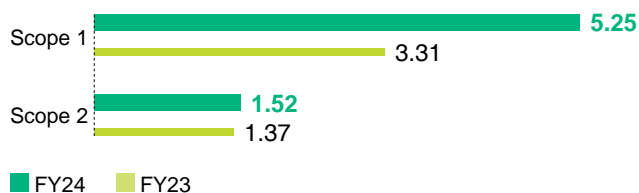
The Company has implemented several measures to manage emissions effectively. Some of the key emission management measures include:

- We continuously optimise auxiliary consumption to reduce energy consumption and enhance overall efficiency. By doing so, we contribute to cost savings and environmental sustainability.
- Our focus on maintaining an optimal station heat rate ensures that our thermal power plants operate efficiently. This involves monitoring and improving the ratio of fuel input to electricity output, resulting in better performance.
- We take pride in surpassing regulatory requirements for emissions control. Our thermal power plants utilise advanced technologies and rigorous monitoring to keep emissions well below established norms.
- Reduction in distribution losses across our distribution units; has led to lower off-take of electricity leading to lower related emissions. Additionally, reduction in power outages results in lower use of diesel generators and less pollution.
- We have installed Rooftop Solar at various office premises; reducing dependence on fossil fuel-based energy sources.
- By utilising recycled paper for energy bills & other stationery and encouraging customers to switch to e-bills, we promote reduced paper consumption while simultaneously decreasing waste volumes. With our effort to promote online payments, >78% of our payments are received through digital channels.



Solar Rooftop at Ahmedabad Distribution Unit

GHG Emissions* (in Mn tCO₂ eq)

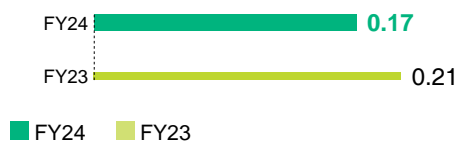


*Includes GHG emissions from Ozone Depleting Substances (ODS)

ODS Emissions (in MT CFC-11 equivalent)

Particulars	FY22	FY23	FY24
ODS Emissions	0.03	0.39	0.51

Emission Intensity (tCO₂ eq/GJ)



Emissions in FY24 increased compared to the previous reporting year due to increased generation from our thermal power plants on the back of higher power demand. The PLF of our coal-based plant increased from 88% in FY23 to 91% in FY24, while the combined PLF of our gas-based generation plants increased from 7% in FY23 to 25% in FY24.

However, with increased generation from cleaner fuels (i.e., gas and renewables), the emission intensity has seen a significant reduction of ~18% in FY24, compared to FY23. Strategic expansion of the renewable energy portfolio demonstrates our commitment to reducing greenhouse gas emissions while meeting energy demands.

~18%
 **Reduction in
Emission Intensity**

In FY24, following material consumption led to the generation of 8,495 MUs of thermal power, against 4,089 MUs generated in FY23.

(in MT)

Material Consumed	Category	FY23	FY24
Indian Coal	Non-renewable	12,51,686	12,57,432
Imported Coal	Non-renewable	2,11,114	3,81,623
Natural Gas	Non-renewable	2,27,474	9,05,906
Low Sulphur Heavy Stock (LSHS)	Non-renewable	591	379
High Speed Diesel (HSD)	Non-renewable	406	394

Air Emission

We are actively addressing the impact of Sulphur Oxides (SO_x), Nitrogen Oxides (NO_x) and Particulate Matter (PM) arising from our operations, in compliance with the regulatory norms. We have invested in dry low NO_x burners in our gas-based generation units to control emissions below the mandated levels. We have installed stacking for Diesel Generators across our operating locations and closely monitor stack emissions. We analysed parameters in tested samples to ensure compliance with Central Pollution Control Board (CPCB) norms. The integration of a Flue Gas Monitoring System further refines our approach to emissions management, reinforcing our commitment to environmental responsibility.

Our advanced Electrostatic Precipitators (ESP) equipped with advanced control systems uphold stack air quality in our coal-based generation facility. Our dust suppression and extraction systems in coal storage and feeding areas help curb dust generation and maintain cleanliness. We proactively take initiatives such as water sprinkling over coal stocks at dust generation points to prevent any potential impact on air quality. We ensure adequate measures to sustain the efficient operation of installed emission control systems to control emission well below regulatory norms.

Total Air Emission (in MT)

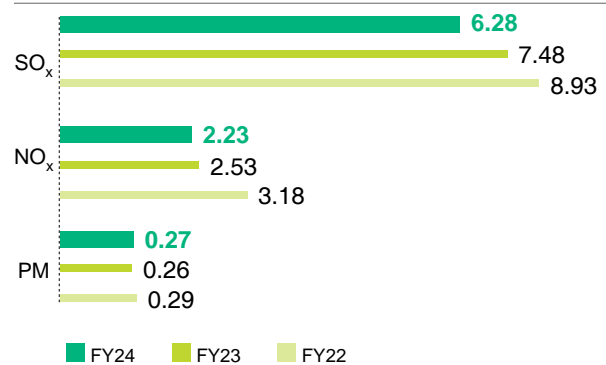
Particulars	FY22	FY23	FY24
SO _x	19,914	19,237	16,849
NO _x	7,844	6,680	6,578
PM	700	758	756



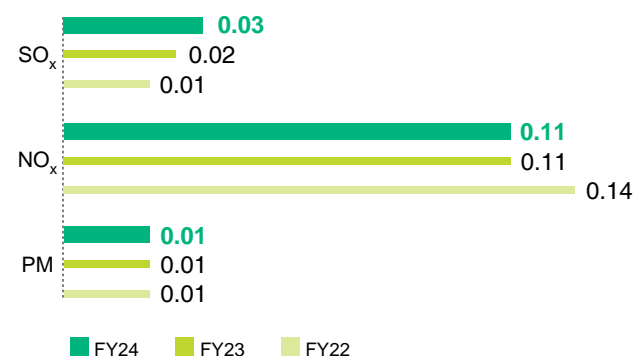
Control room at our Coal-based Plant

We ensure that all Company vehicles comply with Pollution Under Control (PUC) standards. This measure aims to prevent any environmental impact that could contribute to increased air pollution levels, adversely affect public health, contribute to global warming and harm the environment. Further, we promote use of electric vehicles to cut emissions.

Air Emission from Coal-based Generation (kg/mWh)



Air Emission from Gas-based Generation (kg/mWh)



NATURAL CAPITAL

Carbon Offset

In a bid to drive environmental sustainability, during the year under review, we planted close to 68,000 small and large trees, totalling to more than 6.9 lakh trees planted till date. We also conducted awareness sessions at schools, focusing on tree plantations and environmental protection, instilling a sense of responsibility in the younger generation. Our commitment extends to the aesthetic and functional aspects of our buildings, with vertical garden facades featuring creepers. Further, native and adaptive trees and shrubs are strategically planted.

Landscaping efforts prioritise water efficiency by minimising the use of turf in areas with high water demand. Protective measures, such as water sprinkling, are implemented to safeguard against dust pollution. Furthermore, during construction, meticulous care is taken to preserve existing trees. These landscaping elements surrounding our buildings embody our holistic approach to sustainability.

Our commitment to environmental sustainability remains unwavering. Going beyond regulatory requirements, we have established a lush green belt around our generation facilities. The robust survival rate of the trees we have planted has significantly contributed to our carbon sequestration efforts. Additionally, we have taken a proactive approach by developing mangroves across 50 acres of ecologically sensitive coastal regions near DGEN. This initiative reflects our dedication to protecting biodiversity in the areas where we operate. These combined efforts strengthen our commitment to offsetting carbon emissions and promoting a more sustainable future.



68,000+
Trees planted in FY24



Tree Plantation Drive at Ahmedabad Distribution Unit

Vendor-led Tree Plantation Drive

The Ahmedabad Distribution Unit embarked on a transformative tree plantation initiative led by vendors. This impactful effort unfolded during the World Environment Day celebration, where vendors actively engaged in a tree plantation drive at consumer premises. Beyond the immediate benefits of a green environment, this endeavour serves as a testament to our commitment to maintaining biodiversity, controlling climate impact and mitigating pollution—a collective stride towards a healthier and more harmonious coexistence for present and future generations.

पर्यावरण संरक्षण अभियान माटे वृक्षारोपण



Vendor-led tree plantation drive

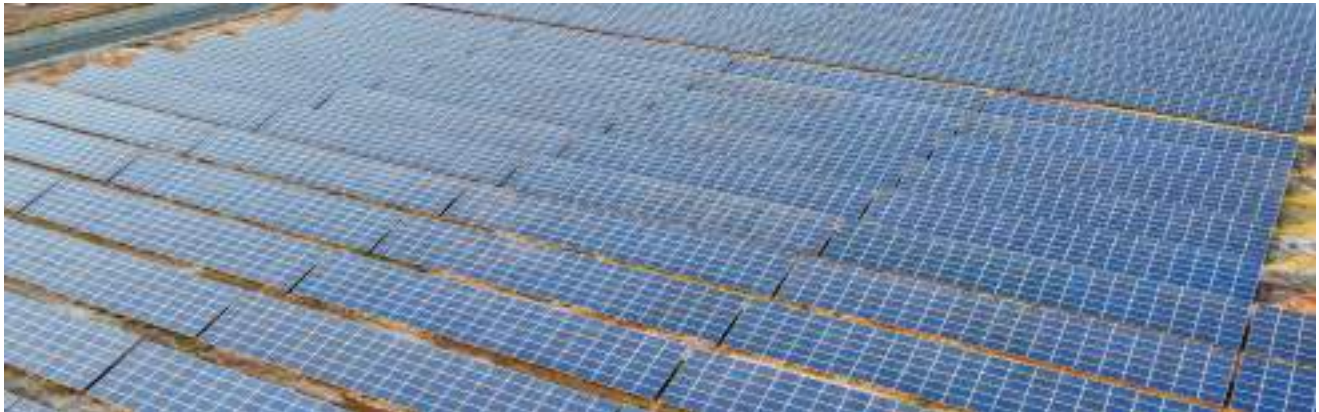
Clean Energy Generation

Aligned with the country's vision of generating energy from clean sources, we are continuously augmenting our clean energy generation portfolio. Our renewable energy generation capacity stands at 4,276 MWp at the end of FY24 (including ~3,040 MWp under construction capacity), accounting for 58% of our generation capacity, while more than 95% of the generation capacity is based on cleaner fuels.

We remain dedicated to the continual expansion of our renewable portfolio, strategically venturing into both greenfield project development and acquisitions. Our commitment extends to active participation in utility-scale Solar, Wind and Hybrid, aligning our trajectory with sustainable energy solutions. Additionally, we are poised to supply power to Commercial and Industrial (C&I) customers exclusively through renewable sources, fostering a greener and cleaner energy ecosystem. Furthermore, our proactive



58%
Of total generation capacity
is renewables



51 MW Solar Power Plant, Patan

approach extends to exploring lucrative investment opportunities in the burgeoning sector of Green Hydrogen, signalling our unwavering commitment to pioneering sustainable advancements in the energy landscape.

Green Power in Offices

We have deployed solar rooftops on new and existing office buildings in key locations. The primary objective is to enhance the share of green power in our operations and reduce our dependence on non-renewable power sourced from the grid.

The power generated by these solar panels seamlessly integrates into our Company's energy consumption, fostering a sustainable and environmentally conscious power supply. With conscious and focused efforts, energy consumption from our rooftop captive solar plant has been steadily increasing. In FY24, energy sourced from the captive solar rooftop reached 4,136 Gigajoules (GJ), representing a notable growth of ~77%.

Energy Sourced from Captive Solar Rooftop Plants

Particulars	(in GJ)		
	FY22	FY23	FY24
Energy Consumption from captive solar rooftop plants	1,509	2,336	4,136

275 kWp Rooftop Solar Plant at SUGEN

Before the implementation of the rooftop solar plant, SUGEN primarily relied on conventional grid-based electricity for its energy needs. To reduce conventional power consumption and increase the use of environmentally friendly solar energy, a 275 kWp solar project was installed on the roof of the Clarified Water Storage Tank in the plant.

This project involved the deployment of solar panels, associated infrastructure and grid integration mechanisms. The solar panels were appropriately placed to harness maximum sunlight, optimising energy generation. Additionally, inverters and safety mechanisms have been installed to ensure seamless integration with the existing electrical network.

Benefits:

- **Green Energy Generation:** The solar project has been successfully commissioned and is projected to generate 0.437 MUs (million units) of electricity annually. This initiative significantly reduces the consumption of conventional fossil fuel-based power.
- **Payback Period:** The project is estimated to have a payback period of ~4 years.
- **Reduced Carbon Emissions:** By harnessing solar energy, SUGEN has effectively reduced its carbon footprint. The shift from fossil fuels to solar power has led to a reduction in greenhouse gas emissions, contributing to a more sustainable operational model.



275 kWp Solar Rooftop at SUGEN Plant, Surat

NATURAL CAPITAL

Sustainable Energy Practices

Energy conservation is of paramount importance for two reasons: reducing emissions, thereby minimising environmental impact, and optimising cost. Across our locations, we have invested in cutting-edge energy-efficient technologies, adherence to energy-saving SOPs & protocols and rigorous energy audits across our generation and distribution units. Every plant is committed to operating with the utmost energy efficiency, aligning with stringent legal and statutory requirements on energy management standards.



ISO 50001
(Energy Management System)
Certification received for
most of the units

Advancing Sustainability Through Solar Rooftop Installations at Customer Premises

Aligned with the Government's Solar Rooftop Policy, we actively encourage our customers to harness the advantages of net metering by adopting solar rooftop Photovoltaic (PV) systems on their premises. Our dedicated support extends to assisting customers with rooftop solar installations.

In licensed distribution areas, consumers have embraced solar rooftop systems in their houses, and we have successfully facilitated the installation of ~597 MW of solar rooftop capacity to date. The annual solar rooftop generation (at customer premises) for the year under review reached ~635 MUs.

Electricity Consumption within our Organisation

(in GJ)

Energy Consumption	FY22	FY23	FY24
Electricity	1,67,352	2,28,016	2,26,253

Key Energy Conservation Initiatives in Offices

- We are continuously replacing old equipment with energy-efficient equipment. This transition results in reduced energy consumption, lower electricity bills and a positive impact on the environment.
- We displayed energy-saving measures posters across the various locations, creating awareness and encouraging responsible energy usage.
- To monitor and control energy consumption effectively, we have appointed Energy Controllers at various locations.
- Replacement of tube lights with LED lamps for optimised energy utilisation.

Energy Conservation in Distribution Network by Minimising Technical Losses

- Replaced Distribution Transformers (DTs) identified with poor oil quality which has increased the efficiency and reduced the energy consumption.
- Continuous monitoring of network parameters and outage analysis.
- Conducted preventive and condition-based maintenance on Distribution Substations
- We also addressed major and recurring technical issues by forming cross-functional teams, utilising data-driven approaches to devise feasible solutions and action plans for the way forward to reduce the technical losses.
- Use of high-efficiency energy meters.

Energy Conservation at Generation Units

- Implementation of systems for continuous monitoring and control of energy input and auxiliary consumption.
- Selective transformers are switched off during plant preservation periods. This measure significantly reduces no-load losses, contributing to overall energy savings.
- Ensuring optimum energy efficiency of the plant through regular testing, audits and surveys to identify efficiency losses.
- Enhancing the overall efficiency of the plants, including optimised coal blending, combustion air optimisation, utilisation of energy efficient auxiliaries, ESP power consumption optimisation and identification of steam and air leakages, etc.



Maintenance activity at AMGEN Plant, Ahmedabad

Awareness to Enhance Energy Conservation

During the year, the Company has actively promoted energy conservation through a variety of initiatives. Some key initiatives are as under:

National Energy Conservation Day

- On National Energy Conservation Day, we engaged employees, their families, contractual workers and customers in raising awareness about energy conservation.
- Pledges were taken to promote responsible energy use.

Customer Care Centers

- Energy conservation messages were prominently displayed at our customer care centers, reaching a wide audience.

School Programmes

- We conducted awareness programmes in schools, educating children about safe & smart power usage and the importance of energy conservation.

Multi-Channel Awareness

- Our efforts extended beyond traditional channels. Banners, pamphlets, newspaper advertisements, radio jingles, television spots, mobile vans, SMS and our customer portal all carried energy conservation messages.
- Our mobile application also played a crucial role in spreading awareness.

Exhibition Materials

- At safety and energy conservation-focused exhibitions, we distributed themed leaflets and booklets to further emphasise the importance of responsible energy consumption.

NATURAL CAPITAL

Water Stewardship

We understand the importance of conserving water. We are working relentlessly to optimise our water usage through responsible water management practices. Our commitment to responsible water stewardship and environmental sustainability is evident through proactive measures. Our key initiatives include:

- We effectively treat wastewater, making it suitable for reuse within our operations.
- Across our thermal generating units, we implement Zero Liquid Discharge solutions, minimising water discharge.
- In our renewable plants, we have installed robotics systems for efficient dry module cleaning.
- We actively reduce water consumption in our offices through efficient practices.
- Through design engineering and streamlined operations, we continue to minimise our reliance on freshwater.
- We explore innovative ways to utilise treated water, maximising its value.
- We repurpose treated wastewater for gardening purposes.
- Our Liquid Waste Treatment Plant (LWTP) ensures responsible handling of liquid waste.

In our commitment to sustainable practices, we have implemented rainwater harvesting systems and recharge wells across our office and plant locations. These initiatives serve two critical purposes: reducing freshwater withdrawal and ensuring water availability. In addition to our existing rainwater harvesting infrastructure, we continuously work on enhancing our water-recharge capacity. In FY24, we brought an additional 2,000 m² of roof area under rainwater collection at SUGEN. This expansion resulted in an additional rainwater collection of ~2.8 million litres. ~3.03 lakh cubic meters of rainwater were harvested, a substantial increase from the ~2.44 lakh m³ in the previous year.



Rain Water Harvesting at SUGEN

Furthermore, we are committed to maintaining and monitoring rainwater potential areas. Our ongoing initiatives include identifying and correcting leakages, implementing other measures and optimising rainwater collection. By harnessing rainwater effectively, we contribute to a sustainable future.



~3.03 lakh m³

Rainwater harvested in FY24,
24% higher than FY23

Efficient Solar Module Cleaning with Robots

Our successful Proof of Concept (PoC) involved installing a robot at the 51 MW solar power project in Charanka for solar module cleaning. This initiative aims to conserve water, reduce soiling losses and enhance plant generation. We plan to deploy additional robots in the coming years. Implementing semi-automatic robotic cleaning devices across the entire Charanka plant could save up to 90 lakh litres of water annually. Frequent module cleaning using the robotic system will further improve plant performance. Our solar module cleaning initiative represents a significant step towards sustainable energy practices.



Cleaning of Solar Panels using Robots at Charanka Solar Plant

Water Conservation Measures in Thermal Generation Units

Our organisation has implemented several water conservation strategies to minimise freshwater usage and enhance operational efficiency across our generation units which include:

- **Cooling Tower Pond Water Utilisation:** During annual shutdown activities, we utilise cooling tower pond water instead of freshwater to avoid additional water consumption.
- **Dry Ash Collection System:** Our efficient dry ash collection system minimises wet ash operations, ensuring the system availability while reducing water usage.



Ash Pond at AMGEN, Ahmedabad

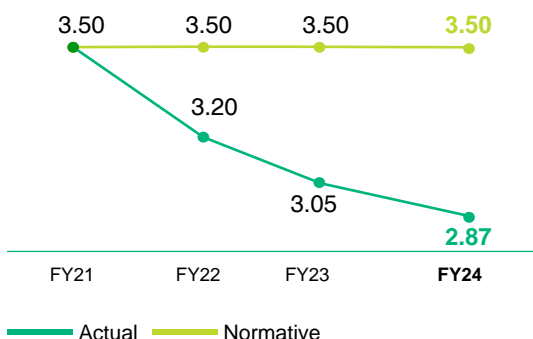
- **Circulating Water Supply Optimisation:** At our gas-based generation units, we continuously optimise the circulating water supply and auxiliary steam system to further conserve water resources.
- **Ash Pond Water Reuse:** We pump back ash pond water into the slurry system, effectively reducing freshwater consumption.
- **Re-use of water:** Our gas-based generation plants, have taken initiatives to reuse water from sampling systems of

Demineralisation plant and cooling tower. This effort has the potential to save ~3.8 million litres of water annually.

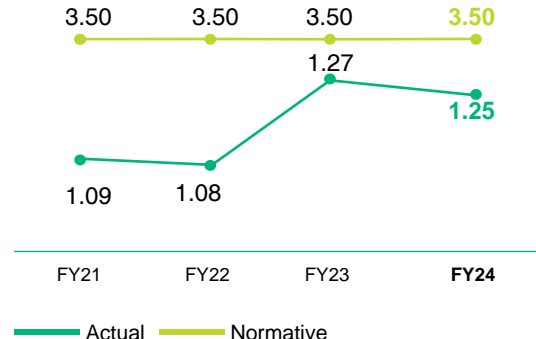
In our unwavering commitment to sustainability, we have consistently maintained water consumption levels well below industry norms. Through diligent efforts, AMGEN coal-based power plant achieved lowest-ever specific water consumption of 2.87 m³/mWh in FY24. Our continuous focus on efficient water management underscores our dedication to environmental stewardship.

Specific Water Consumption

Coal-based Plants (m³/mWh)



Gas-based Plants (m³/mWh)



NATURAL CAPITAL

Water Conservation Measures in Distribution and Other Office Locations

Our commitment to sustainable practices extends to water conservation within our distribution units and office premises. We have implemented several initiatives to reduce water consumption and promote responsible usage:

- **Robotic Tank Cleaning:** Safety and efficiency are paramount. Our implementation of robotic systems for cleaning underground water tanks eliminates hazardous conditions associated with manual cleaning. Additionally, we have optimised this technology by using it with filled water tanks, minimising water wastage.
- **Water Meter Installation and Monitoring:** We have installed water meters at various locations, allowing to track per capita water consumption for each office.

Regular monitoring helps to identify trends and areas for improvement.

- **Water-Free Urinals:** We have adopted water-free technology for urinals at various office locations and all new PSC buildings. This significantly reduces water usage within our office premises.
- **Promoting Effective Water Usage:** Signages strategically placed at relevant locations encourage responsible water use among employees and visitors.
- **Smart Fixtures:** We are installing dual flush systems and sensor-based taps, ensuring judicious water consumption without compromising hygiene.

By integrating these measures, we are not only conserving water but also fostering a culture of environmental responsibility.

Water Withdrawal (in Mn litres)

	FY23	FY24
Surface water	7,712	12,491
Ground water	3,023	3,109
Third-party	299	75
Others	-	190
Total	11,034	15,865

Water Discharge[^] (in Mn litres)

	FY23	FY24
Surface water	-	-
Ground water	-	-
Third-party	129	119
Total	129	119

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

Repurposing Wastewater for Coal Stock Sprinkling

At our coal-based generation unit (AMGEN), water spraying is essential to suppress the spread of coal dust, which would otherwise lead to fugitive emissions. Two sprinkling pumps were used to spray water on the coal in the coal storage area. ~100 m³/day of fresh water was consumed for this purpose.

To address this challenge, AMGEN leveraged surplus leak-off water from cooling towers. This water, which was previously used for ash slurry operations, became surplus due to the successful implementation of ash pond water reclamation and reuse in the ash slurry system. The surplus leak-off water was cascaded from E-D to F unit, making it available at F unit.

Rather than laying new piping between F unit and the coal yard's underground water tank (which would have been costly), an ingenious arrangement was devised. The existing D to F soft water transfer pipeline, typically

used when water is not transferred from D unit to F unit, was repurposed. F-unit Hot Culvert wastewater, with an achieved cycle of concentration (COC), was redirected into the D-E unit effluent pit through this pipeline. From there, water was transferred via a dedicated pipeline to fill the underground water tank located at the coal yard.

This Hot Culvert water, now available for sprinkling, significantly reduced the need for fresh water.

Benefits:

- **Reduction in Fresh Water Intake:** The initiative has led to a significant reduction in freshwater consumption. ~100 m³/day of fresh water is now conserved.
- **Conservation of Natural Resources:** By utilising wastewater for coal stock sprinkling, AMGEN contributes to the conservation of natural resources.

Waste Management Driving Circular Economy

At Torrent Power, we embrace the 3R principle of Reduce, Reuse and Recycle to drive our circular economy agenda. Our robust waste management strategy includes responsible utilisation, minimising waste at the source, effective segregation through streamlined processes and adopting sustainable disposal methods to curtail landfill contributions. Our waste collection and disposal system adheres to rigorous standards. We use authorised facilities to treat hazardous waste generated from our operations. Further, we regularly monitor resource usage to proactively identify areas for improvement, ensuring optimal utilisation and minimal waste.

Our Waste Management Strategy



Responsible Utilisation



Effective Segregation



Sustainable Disposal Methods

Our units have implemented robust waste management processes to ensure responsible handling and disposal of waste. Some key actions undertaken are as below:

- **Segregation of Waste:** We are committed to segregating e-waste, hazardous waste and plastic waste, which we dispose of through authorised vendors in accordance with State Pollution Control Board (SPCB) guidelines.
- **Hazardous Waste Compliance:** Strict monitoring and disposal practices are in place for hazardous waste. We adhere to all relevant rules and regulations to ensure safe handling and disposal.
- **Colour-Coded Bins:** Different coloured waste collection bins are strategically placed for efficient waste segregation. Red bins are designated for hazardous waste, green for recyclables, blue for dry waste and yellow for organic waste.
- **Designated Storage Areas:** Within our premises, we have established designated storage locations with clear signboards for hazardous waste and other types of waste.
- **Compliance during Transportation:** We ensure full compliance during the transportation of hazardous waste and e-waste.
- **Proper Disposal Methods:** Waste is disposed of responsibly through recycling, incineration or landfill. We collaborate with SPCB registered vendors to manage waste effectively.
- **Accurate Records:** Detailed waste generation records are meticulously maintained in separate waste passbooks on a monthly basis.



Segregation of Bins based on type of Waste

NATURAL CAPITAL

Single Use Plastic (SUP) Free Site Certification

The Single Use Plastic (SUP) Free Site Certification initiative was implemented across all solar sites. Prior to the project, these sites were not entirely free from SUP. Single-use plastic items, such as packaging materials from vendors, plastic plates, cups, glasses, trays, cutlery (forks, spoons, knives, straws) and plastic or PVC banners, were commonly used.

In response to the environmental impact of littered single-use plastics, the Government of India took decisive steps to mitigate pollution caused by these materials. Plastics, despite their versatility, contribute significantly to environmental pollution due to overuse and improper disposal. Recognising this, the solar sites committed to becoming SUP-free.

The following actions were taken as part of the initiative:

- **Replacement of Single-Use Plastic Items:** All single-use plastic items were replaced with more sustainable alternatives, such as steel or glass.
- **Training and Awareness:** Site teams received training to sustain the SUP-free practices.
- **Policy Integration:** A clause was added to purchase orders (POs) prohibiting the use of single-use plastic for packaging materials.

Benefits of the Initiative:

By encouraging the reuse of items and promoting biodegradable alternatives, the initiative aimed to reduce waste. This positive step contributes to a more sustainable economy and environment for future generations.

The SUP-free certification demonstrates the Company's commitment to responsible practices. It enhances the Company's reputation and aligns with global sustainability goals.

Our coal-based generation plant, AMGEN, continues to efficiently utilise 100% of the fly ash generated from our operations. By managing this byproduct effectively, we contribute to environmental sustainability and reduce waste. Our commitment extends beyond fly ash. In FY24, we distributed 2.55 lakh MT of pond ash for various

purposes, including road construction, flyover embankment and land reclamation. This achievement not only meets but exceeds the minimum required quantity for pond ash evacuation, demonstrating our dedication to responsible resource utilisation.

Our sustainability initiatives have significantly reduced wood consumption. We have replaced wooden cable drums with returnable steel ones and switched to reusable Polypropylene Sheet (PP) for packaging. At our distribution units, recyclable plastic clamps with longer life cycles and lower environmental impact have replaced wooden clamps.

Further, we have implemented a series of initiatives for optimising the use of resources, like encouraging the use of recycled paper for all purposes, including energy bill printing; refurbishing and reusing distribution transformers that are returned from sites; converting food waste into compost for garden reuse, etc.

Hazardous and Non-hazardous Waste Details

(in MT)

	FY23	FY24
Waste Generated		
Hazardous waste	858	855
Non-hazardous waste	3,85,078	4,36,849
Total	3,85,936	4,37,704
Waste Recovered*		
(i) Recycled	11,580	4,993
(ii) Re-used	2,32,669	4,27,663
(iii) Other recovery operations	158	303
Total	2,44,407	4,32,959
Waste Disposed*		
(i) Incineration	104	149
(ii) Landfilling	1,41,695	16
(iii) Other disposal operations	272	4,108
Total	1,42,071	4,273

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

In FY24, we achieved an impressive waste recovery rate of 98%. Through measures such as recycling, reusing and other recovery operations, we significantly improved from 63% waste recovery rate in FY23. Our commitment to sustainability drives these efforts, ensuring that waste is managed responsibly and contributing to a greener future.

Turning Scrap into Assets

The “Re-use of Meter Box” initiative undertaken at Ahmedabad Distribution unit, aligns with the core value of ‘Concern for Society and Environment.’ By repurposing meter boxes returned from sites, the initiative aims to contribute to a greener, cleaner and more sustainable future.

Previously, these meter boxes returned from sites were submitted as scrap, resulting in unnecessary waste generation. Now, a process is in place to assess the condition of returned meter boxes and determine their suitability for reuse.

Benefits

- **Waste Reduction:** Reusing meter boxes reduces the volume of waste generated, promoting efficient waste management practices.
- **Cost Saving:** Reusing meter boxes eliminates the need to purchase new ones, resulting in cost savings.
- **Asset Maximisation:** The initiative maximises the utility of existing assets (meter boxes) rather than discarding them prematurely.

- **Environmental Impact:** By preventing unnecessary production, it contributes to reducing greenhouse gas emissions and supports biodiversity.



Recycled Meter Boxes

GRI CONTENT INDEX

Torrent Power Limited has reported the information cited in this GRI content index for the period April 1, 2023 to March 31, 2024 in reference to the GRI Standards. Mapping with other frameworks i.e. SASB Standards, NGRBC/ BRSR, UN SDGs and UNGC principles is also provided herein.

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2-7	Employees	64, 189-190		Section A	5, 8, 10	
2-8	Workers who are not employees	64, 189-190		Section A		
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2-11	Chair of the highest governance body	231-232			16	
2-12	Role of the highest governance body in overseeing the management of impacts	162, 207, 238		Principle 4	16	
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2-16	Communication of critical concerns	18-19			16	
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2-18	Evaluation of the performance of the highest governance body	236-237				
2-19	Remuneration policies	208, 239		Principle 5		
2-20	Process to determine remuneration	236-237, 239				
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205-3	Confirmed incidents of corruption and actions taken	196-197		Principle 1	10	
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403-2	Hazard identification, risk assessment, and incident investigation	74, 202-203		Principle 3	3, 8	
403-3	Occupational health services	74-75, 202-203		Principle 3	3, 8	
403-4	Worker participation, consultation, and communication on occupational health and safety	74-75, 202-204		Principle 3	3, 8	
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Notice

NOTICE is hereby given that 20th Annual General Meeting of the Members of **TORRENT POWER LIMITED** (herein after referred to as “the **Company**”) will be held on Tuesday, July 30, 2024 at 9:30 am IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following:

ORDINARY BUSINESS

1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted.”

2. ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Auditor's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Auditor's Report thereon be and are hereby considered and adopted.”

3. CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND

To confirm payment of interim dividend and declare final dividend for the Financial Year ended March 31, 2024 by passing the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** payment of interim dividend of ₹ 12 per equity share for the Financial Year ended March 31, 2024 be and is hereby confirmed and final dividend of ₹ 4 per equity share as recommended by the Board of Directors for the same Financial Year be and is hereby declared.”

4. RE-APPOINTMENT OF VARUN MEHTA AS A DIRECTOR

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

“**RESOLVED THAT** Varun Mehta (DIN: 07862034), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. RE-APPOINTMENT OF MAMTA VERMA AS A DIRECTOR

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

“**RESOLVED THAT** Mamta Verma (DIN: 01854315), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

6. RATIFICATION OF REMUNERATION OF COST AUDITORS

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Kirit Mehta & Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2024-25 be paid fees of ₹ 12,40,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of cost audit.”

7. ISSUANCE OF EQUITY SHARES INCLUDING CONVERTIBLE BONDS / DEBENTURES

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreements entered into by the Company with the stock exchanges where equity shares of the Company are listed, enabling provisions of the Memorandum and Articles of Association of the Company, the Depository Receipts Scheme, 2014, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and any statutory modification(s), re-enactment(s) or amendments to the above mentioned laws, regulations, rules and schemes and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India (“SEBI”), Government of India (“GOI”), Reserve Bank of India (“RBI”), Ministry of Corporate Affairs (“MCA”), Regional Director, Registrar of Companies (“RoC”) and all other appropriate and / or competent authorities or bodies whether in India or abroad to the extent applicable and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as “Board” which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to create, issue, offer and allot in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers (“QIB”), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance

Companies, Pensions Funds, Trusts, Stabilizing Agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and / or Foreign Currency Convertible Bonds (“FCCBs”) and / or Fully Convertible Debentures and / or Partly Convertible Debentures and / or Optionally Convertible Debentures and / or and / or other securities convertible into equity shares at the option of the Company (“Securities”) representing either Equity Shares or a combination of any other Securities through one or more public or private offering in domestic and / or one or more international market(s), with or without green shoe option, or a Qualified Institutional Placement (“QIP”) in accordance with Chapter VI of the SEBI Regulations, as the Board may deem appropriate, in terms of SEBI Regulations or by one or more combination of the above or otherwise and at such time or times in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non-residents and / or qualified institutional buyers and / or institutions/banks and /or incorporated bodies and / or individuals and / or trustees and / or stabilizing agents or otherwise, whether or not such investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations (“Investors”), for an amount not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores), inclusive of such premium as may be fixed on such Securities at such a time or times, in Indian Rupees or an equivalent amount in any foreign currency, as the Board may determine, where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and / or on any of the overseas stock exchanges, wherever required and as may be permissible and the number and / or price of Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split,

Notice (Contd.)

merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, including any statutory modification(s), re-enactment(s) or amendment(s) thereto and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into equity shares shall be the date of the meeting in which the Board or duly authorized Committee thereof decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out in the Regulation 176 of Chapter VI of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said prevailing SEBI Regulations, the Securities shall be allotted as fully paid-up (where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment) or such other period as may be permitted under said SEBI Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board or a duly authorised Committee thereof decides to open the issue or such other date as may be prescribed under applicable laws, and in the event that convertible securities (as defined under the SEBI Regulations) are issued to QIBs under Chapter VI of the SEBI Regulations, the "relevant date" for the purpose of pricing of such convertible securities, shall be the date of the meeting in which the Board or a duly authorized Committee thereof decides to open the issue of such convertible securities or the date on which the holders

of such convertible securities become entitled to apply for the equity shares.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents, private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue, / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be issued in dematerialized form.

RESOLVED FURTHER THAT the Equity Shares so issued shall be issued in dematerialized form and in all respects rank *pari passu* with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering and all such Equity Shares shall rank *pari passu* with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers,

lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised, in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with any of the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board or any Committee of the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.”

8. ELEVATION OF JINAL MEHTA TO THE POSITION OF VICE - CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT in partial modification of the resolution passed by shareholders at the 18th Annual General Meeting held on August 08, 2022 and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, approval of shareholders be and is hereby accorded to appoint Jinal Mehta (DIN: 02685284) as the Vice Chairman and Managing Director of the Company w.e.f. June 01, 2024 till the end of his current term i.e. up to March 31, 2028 and that the other terms and conditions including remuneration of his appointment vide shareholders approval dated August 08, 2022 shall remain unchanged.

RESOLVED FURTHER THAT Jinal Mehta shall exercise substantial powers of management, subject to superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified in Schedule V to the Act and as agreed by and between the Board and Jinal Mehta.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any Financial Year, the Company shall pay Jinal Mehta, in respect of such Financial Year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II Schedule V to the Act for the time being in force.”

Notice (Contd.)

9. APPOINTMENT OF VARUN MEHTA AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT in supersession of the resolution passed by shareholders vide postal ballot dated September 20, 2022 where in Varun Mehta was appointed as Whole Time Director of the Company, approval of shareholders be and is hereby accorded to appoint Varun Mehta (DIN: 07862034) as a Non-Executive Director – NED (Promoter Category) of the Company, liable to retire by rotation w.e.f. June 01, 2024."

10. APPOINTMENT OF JIGISH MEHTA IN THE CATEGORY OF WHOLE-TIME DIRECTOR AND DESIGNATED AS DIRECTOR (GENERATION) OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association of the Company, Jigish Mehta (DIN: 09054778), who was appointed as an Additional Director by the Board of Directors with effect from June 01, 2024 to hold office till the conclusion of the next General Meeting of the Company or up to the period of three months from the date of appointment, whichever is earlier and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Act and the rules made thereunder and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded for appointment of Jigish Mehta in the category of Whole-time Director and designate him as Director (Generation) of the Company for a period of 5 (five) years with effect from June 01, 2024 on the following terms and conditions:

1	SALARY	: ₹ 30,36,450 per month with effect from June 01, 2024. Salary may be increased within the range of ₹ 30,36,450 per month to ₹ 61,17,000 per month during the period of appointment.
2	PERFORMANCE PAY	: The Company shall pay, in addition to Salary, Performance Pay at a rate not exceeding 40% of the salary, payable annually at the end of the year.
3	COMMISSION	: In any situation of extra ordinary nature and/ or a significant development having a positive long term impact on the business and operations of the Company, he may be paid commission, subject to the provisions of the Act.
4	PERQUISITES	: The appointee will be also allowed the perquisites as under:
	A	(i) The Company shall pay House Rent Allowance @ 20% of the salary. (ii) The Company shall reimburse annual fees for two clubs. (iii) The Company shall pay the premium on personal accident insurance policy as per Company rules. (iv) The Company shall pay the premium on medical insurance for self and family as per the Company rules.
	B	(i) The Company shall provide a car with driver for official and personal use. (ii) The Company shall bear / reimburse his mobile charges.
	C	(i) Company's contribution to the provident fund will be as per applicable laws and rules of the Company. (ii) Company's contribution to Pension / Superannuation fund will be as per applicable laws and rules of the Company. (iii) Gratuity shall be payable as per applicable laws and rules of the Company.
5	OTHER TERMS	(i) His entitlement for leave and its accumulation and encashment shall be as per prevailing Company rules.

RESOLVED FURTHER THAT the amount of remuneration to be paid to Jigish Mehta for each year and periodicity of payment shall be recommended by the Nomination and Remuneration Committee and finally approved by the Board of Directors subject to limits as specified above.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Jigish Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Section II of Part II of Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof specifically authorised for this purpose, be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient and desirable in order to give effect to this resolution."

11. APPOINTMENT OF SUNIL DASS MATHUR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV to the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder

and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Sunil Dass Mathur (DIN: 02261944), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. May 23, 2024 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from May 23, 2024 till May 22, 2029 (both days inclusive) and shall not be liable to retire by rotation."

**By Order of the Board
For Torrent Power Limited**

Ahmedabad
May 22, 2024

Rahul Shah
Company Secretary

Registered Office:

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

NOTES

1. The Ministry of Corporate Affairs ("the MCA") vide its circular no. 09/2023 dated September 25, 2023 permitted the companies to hold the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, as per the MCA circular (collectively referred to as "the MCA Circulars"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the MCA Circulars, AGM of the Company for Financial Year 2023-24 is being held through VC / OAVM. Registered Office of the Company shall be deemed to be the venue for AGM. **The detailed procedure for participation in**

the meeting through VC / OAVM is as per Note No. 28 and 29.

2. Since AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC / OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution and authorization letter to the Company.

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5. Members can join AGM through VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without any restriction.
6. The statement pursuant to Section 102 of the Act and Regulations 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
7. The dividend, if declared, would be paid after the conclusion of said AGM to those Members whose names appear in the Register of Members of the Company maintained by Registrar and Share Transfer Agent ("RTA") and Register of Beneficial Owners maintained by the Depositories under Section 11 of the Depositories Act, 1996, at the end of the business hours on Friday, June 14, 2024.
8. The final dividend, if declared at AGM, payment of such dividend will be made on or before August 28, 2024, subject to deduction of tax at source.
9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates of Income Tax for various categories, please refer to the Finance Act, 2020 and amendments thereto. The same are also available on the website of the Company www.torrentpower.com.
10. **In terms of Section 124 of the Act, the amount of dividend not encashed or claimed within 7 years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government of India (GoI).**
- Further, pursuant to the provisions of Section 124 of the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all shares on which dividend has not been paid or claimed for 7 consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.** The Company has sent intimation to all such Members who have not claimed their dividend for 7 consecutive years. All such Members are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to the Demat Account of IEPF Authority and no claim shall lay against the Company. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.
11. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).
12. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, Members are requested to approach the RTA of the Company.
13. **Trading in equity shares of the Company is compulsorily in dematerialised mode for all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.**

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

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

15. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio.
16. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 in case shares are held by them in physical form. Intimation letters for furnishing the required details have been sent by the Company.
17. **Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.** Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR
- 4. **It may be noted that any service request can be processed only after the folio is KYC Compliant.**
18. **SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.** Members can contact the Company or RTA, for assistance in this regard.
19. Securities and Exchange Board of India ("SEBI") has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
20. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to cs@torrentpower.com.
21. In compliance with the MCA Circulars and the SEBI Circular dated October 07, 2023, the Notice of the AGM along with Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Integrated Annual Report will also be available on the Company's website i.e. www.torrentpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.
22. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company has provided e-voting facility through CDSL. This facility is being provided to the Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

Notice (Contd.)

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

23. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Aishwarya Parekh, Practicing Company Secretary (Membership No. A58980) have been appointed as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
 24. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.torrentpower.com and on the website of CDSL and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
 25. **The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.**
 26. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
 27. **Members who would like to express their views / have questions may send their views / questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile**
- b) Login method for remote e-voting:

number at cs@torrentpower.com and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting.

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

- i. Remote e-voting period begins on **Friday, July 26, 2024 at 9:00 am and shall end on Monday, July 29, 2024 at 5:00 pm.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date i.e. July 23, 2024** may cast their vote electronically. E-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

A. For Individual Members holding securities in Demat mode:

- a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility.

Member having Demat account with	Login Method
CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NSDL	<p>NSDL IDeAS Facility</p> <p>If Members are already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit e-Services website of NSDL at https://eservices.nsdl.com/ 2. On homepage of e-Services, click on "BENEFICIAL OWNER" under "LOGIN", available under "IDeAS" section. 3. A new screen will open. Enter "USER ID" and "PASSWORD". After successful authentication, the Member will be able to see E-Voting Services. 4. Click on "ACCESS TO E-VOTING" under e-voting services and the Member will be able to see the e-voting page. 5. Click on options available against the Company name or ESP – CDSL and the Member will be re-directed to the CDSL e-voting website for casting vote before and during the meeting and joining the meeting. <p>If Members are not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select "REGISTER ONLINE FOR IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Enter the 8-character "DP ID" followed by 8-digit "CLIENT ID" and registered mobile number 4. Select any of the following options for verification of demat account: Option 1: Bank account – enter last 4 digit of bank account Option 2: OTP – enter 6 digit OTP sent on registered mobile number 5. Fill your personal information and click on "SUBMIT" 6. Upon successful registration, please follow steps given in points 1 - 5 above (Members are already registered for IDeAS facility). <p>E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit e-voting website of NSDL at https://www.evoting.nsdl.com/ 2. On homepage of e-voting system, click on "LOGIN" icon, available under "SHAREHOLDER / MEMBER" section. 3. A new screen will open and the Member will have to enter "USER ID" (i.e. 8-character "DP ID" followed by 8-digit "CLIENT ID") and "PASSWORD" / "OTP" and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein Member can see e-Voting page. 5. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Logging through their DPs	<ol style="list-style-type: none"> 1. Member can login using the "LOGIN CREDENTIALS" of Demat account through their DPs registered with NSDL / CDSL for e-voting facility. 2. After successful login, the Members will be able to see "E-VOTING OPTION". Once Member clicks on "E-VOTING OPTION", he / she will be redirected to NSDL/CDSL Depository site. 3. After successful authentication, the Member will be able to see e-voting page. 4. Click on option available against the Company name or ESP- CDSL and the Member will be redirected to e-voting website of CDSL for casting vote before and during the meeting and joining the meeting.

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

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c) Casting vote electronically on CDSL e-voting system

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

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

Login through	Helpdesk details
CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

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

- a. Visit the e-voting website at www.evotingindia.com.
- b. Click on "SHAREHOLDERS".

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

For Non-individual Members holding shares in Demat Form and other Members holding shares in Physical Form	
PAN	Enter 10 digit alpha-numeric "PAN" (applicable for both demat as well as physical Members) <ul style="list-style-type: none"> □ Members who have not updated their PAN with the Company / DPs are requested to use sequence number indicated in PAN field of the email sent to them. □ Members who have not registered their email address may obtain sequence number from the Company after registering their email address as per the process defined in Note No. 14.
Dividend Bank details OR Date of Birth (DoB)	Enter the "DIVIDEND BANK DETAILS" or "DOB" (in dd/mm/yyyy format) as recorded in the Member's demat account or in the Company records in order to login. <ul style="list-style-type: none"> □ If both the details are not recorded with the DPs or the Company please enter "MEMBER ID / FOLIO NUMBER" in the Dividend Bank details field as mentioned in instruction (c).

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, the Non-Individual Members holding

shares in demat form will now reach “PASSWORD CREATION” menu wherein they are required to mandatorily enter their login password in new password field.

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

- i. For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on “EVSN” for “TORRENT POWER LIMITED” on which Member choose to vote.
- k. On the voting page, the Member will see “RESOLUTION DESCRIPTION” and against the same; the option “YES / NO” for voting. Select the option “YES / NO” as desired. The option YES implies, assent to the resolution and the option NO implies dissent to the resolution.
- l. Click on the “RESOLUTIONS FILE LINK” if the Member wishes to view the entire resolution details.
- m. After selecting the resolution, click on “SUBMIT”. A confirmation box will be displayed. If the Member wishes to confirm, click on “OK”, else to change vote, click on “CANCEL” and accordingly, modify vote.
- n. Once the Member “CONFIRM” his/ her vote on the resolution, he/she will not be allowed to modify.
- o. Member can also take a print of votes cast by clicking on “CLICK HERE TO PRINT” option on voting page.
- p. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to upload the scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in system for the scrutinizer to verify the same.

In case of any queries or issues regarding e-voting, Member may refer the Frequently Asked Questions (‘FAQs’) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

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

- a) Procedure for e-voting on the day of the AGM and attending the AGM will remain same as the instructions mentioned above.
- b) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Members are encouraged to join the meeting through Laptops / Desktops for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
- d) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) Only those Members, who will be present in AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
- f) If any votes are casted by the Members through e-voting available during AGM and if the same Members have not participated in the meeting through VC / OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.
- g) Members who have voted through remote e-voting prior to meeting day will be eligible to attend the AGM. However, they will not be eligible to vote during AGM.

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

ITEM No. 4 & 9:

Members of the Company vide Postal Ballot Resolution passed on September 20, 2022, by means of Ordinary Resolution appointed Varun Mehta (DIN: 07862034) as Whole-time Director of the Company for a period of five years with effect from August 08, 2022. The terms and conditions of his appointment, including remuneration was approved by the Members in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

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

Age	36 years
Qualifications	BSc (with honours) in Management from University of Warwick, UK and MBA from INSEAD, France.
Brief Resume and Nature of expertise in specific functional areas	<p>He has more than 10 years of experience across different business segments of the Company namely Renewables, Thermal Generation and Distribution. He started his career in the Renewables business, where he made an important contribution in formulating the entry strategy of the Group in the area of renewable energy and setting up the initial set of renewable energy projects. Later when he moved to the Thermal Generation business, he spearheaded a strategic initiative on importing LNG directly from the international markets, making Torrent Power the first Indian power company to successfully do so. This initiative led to significant benefits for the company in terms of revenue enhancement and cost savings. He heads the Distribution License (Ahmedabad, Gandhinagar, Surat, Diu, Daman, Dadra & Nagar Haveli, Dahej and Dholera), Transmission and Cables business.</p> <p>Under his leadership, the Company's distribution business has widened its lead over competition and strengthened its position as a benchmark utility. Some of his key contributions have been take-over of operations at Diu, Daman, Dadra, Nagar Haveli, Dholera and Mandal Bechraji improving AT&C losses further. His efforts in the area of operational excellence led to Torrent Power being recognized as one of only 5 companies in the world to be simultaneously awarded the prestigious Sword of Honour and Globe of Honour from British Safety Council in 2021. He has very effectively translated Torrent's core values into Distribution business and driven the Operational Excellence journey and strengthened the Process Orientation of the business.</p> <p>He has been the Whole Time Director of the Company since August 08, 2022. He leads the Company's efforts at continuous operational improvement and delivering growth.</p>
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	He is relative of Samir Mehta, Chairperson and brother of Jinal Mehta, Managing Director.
List of directorships of entities and Chairmanship / Membership of Committees of the Board in such Companies	<p>Torrent Investments Private Limited</p> <p>Torrent Electricals Private Limited</p> <p>Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited</p> <p>Torrent Power Limited</p> <p>Member of Asset and Liability Committee and Group Risk Management Committee of Torrent Investments Private Limited.</p>
Key terms and conditions of Appointment	As per the Resolution in Item No. 4 & 9 of the Notice read with Explanatory Statement.
Remuneration last drawn	FY 2023-24 – ₹ 4.80 Crore
No. of Meeting attended during the year 2023-24	5
Date of first appointment on Board	August 08, 2022
Listed Entities from which Varun Mehta has resigned as Director in past 3 years	Nil

Given the Torrent Group's strategic priorities and his own desire to lead the Group's forays into new businesses, he has expressed his desire to step down from his position as Whole-time Director of Torrent Power Limited from the close of business hours of May 31, 2024. However, he has agreed to continue as Non-Executive Director – NED (Promoter Category) on the Board of the Company w.e.f. June 01, 2024. Based on the recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on May 22, 2024 approved re-designation of Varun Mehta. Due to his continuation in the capacity of NED, the Company will continue to benefit from his wide experience across various facets of the Power sector.

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

The Board recommends these resolutions for your approval as an Ordinary Resolution.

ITEM NO. 5

Brief profile of Mamta Verma (DIN:01854315) is set forth in the table below:

Age	52 years
Qualifications	IAS, Master of Arts (MA) with Psychology Master of Public Policies from Minneapolis Hubert H Humphrey School of Public Affairs, U.S.A
Brief Resume and Nature of expertise in specific functional areas	<p>She has over 27 years of experience in Public Policy & Administration in various fields, which includes Green Energy, Single Window Clearance Act and Online System, Urban Development, Investor Summit, and Policy Development and Implementation (SMEs and Large Enterprises).</p> <p>As Principal Secretary of Energy and Petrochemical Department of Gujarat, she has been instrumental in formulating the Renewable Energy Policy 2023, implementation of "Modhera Solarization Project" to develop India's first 24X7 solar powered village with Battery Energy Storage System (BESS). She has been one of the key Stakeholder of Gujarat Five Trillion Economy task force committee, Gujarat Land Policy 2023 for Green Hydrogen, Vikshit Gujarat at 2047 etc.</p> <p>In her current capacity, she also contributed to formulation of various strategies for growth of Renewable Energy Sector in the State such as Surya Gujarat Solar Rooftop Scheme, Day Time Power for Agriculture sector, Green Open Access Rule, Development of SoP for RE Project, Single window clearance for RE Park Development, Deemed NA approval for RE Project etc.</p> <p>Previously, she has held various distinguished positions in different offices and departments of Government of Gujarat such as Collector, District Development Officer, Additional Chief Executive, Additional Industries Commissioner, Special Commissioner, Commercial Taxes, Industries Commissioner, Director & Municipal Administrator, Chief Executive Officer of Ahmedabad Urban Development Authority (AUDA) and Gujarat Urban Development Corporation (GUDA), Principal Secretary of Tourism Yatradham and Civil Aviation.</p> <p>During her tenure as Industries Commissioner and Chairperson of Industrial Extension Bureau, she was instrumental in implementation and execution of some of the most pathbreaking reforms and initiatives of Government of India such as "Ease of Doing Business Reforms", "Competitive Ranking of Startups", etc.</p> <p>She was also instrumental in formulating policies such as Industrial Policy 2015, Heritage Policy, Gujarat Single Window Clearance Act. etc.</p> <p>She has played a crucial role in successfully carrying out various editions of major Strategic Investment Summit the Vibrant Gujarat Global Summit.</p>
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	None

Notice (Contd.)

List of directorships of entities and Chairmanship / Membership of Committees of the Board in such Companies	Gujarat Urja Vikas Nigam Limited Gujarat State Electricity Corporation Limited Gujarat Energy Transmission Corporation Limited Torrent Power Limited Gujarat Chemical Port Limited Gujarat Power Corporation Limited Gujarat Narmada Valley Fertilizers & Chemicals Limited Gujarat State Fertilizers & Chemicals Limited Gujarat State Petroleum Corporation Limited Gujarat Gas Limited Gujarat State Petronet Limited
Remuneration last drawn	FY 2023-24 - ₹ 16 lakh
No. of Meeting attended during the year 2023-24	2
Date of first appointment on the Board	August 07, 2021

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

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

ITEM NO. 6

The Audit Committee at its Meeting held on February 08, 2024 recommended and the Board at its Meeting held on the same day approved the re-appointment of M/s Kirit Mehta & Co., Cost Accountants, Mumbai as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for FY 2024-25 at a fees of ₹ 12,40,000/- plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred by them during the course of cost audit.

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

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seeks the Members' approval to ratify the remuneration to be payable to Cost Auditors of the Company for FY 2024-25 as an Ordinary Resolution.

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

ITEM NO. 7

The Company has been pursuing, both organic and inorganic opportunities, for its growth. Further, there is ongoing requirement of working capital and capex for upgradation / expansion of Company's power generation, distribution businesses and ongoing projects. The generation of internal funds may not be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its organic and inorganic growth, capital expenditure for upgradation / expansion of the Company's power generation projects, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalize on the opportunities, primarily those relating to organic as well as inorganic growth, as and when available.

The requirement of funds is proposed to be met from both equity and debt from issuance of appropriate securities and from both domestic and international markets. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost as well as conservative financial management.

Purpose / objects of the fund raise: In order to meet the additional fund requirements of the Company for the aforesaid purposes and pursuant to Section 62(1)(c) of the Companies Act, 2013 ("the Act") and rules made thereunder, as amended

in case the Company proposes to issue equity shares to any persons other than existing Members, whether or not such persons are Members, approval of Members through a special resolution is required.

Basis or Justification of Price in case of issue of Qualified Institutions Placement (“QIP”): The pricing of the Securities shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”). The “Relevant Date” for this purpose, will be the date when the Board or a duly authorized Committee thereof decides to open the issue, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as provided under Chapter VI of the SEBI Regulations. The resolution enables the Board to offer such discount not exceeding 5% on the price calculated for the QIP or such other discount as may be permitted under applicable law on the price determined pursuant to the SEBI Regulations.

The Board of Directors, accordingly, at their meeting held on May 22, 2024 has recommended to the Members to give their consent through special resolution to the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares and / or Foreign Currency Convertible Bonds (“FCCBs”) and / or Convertible Bonds / Debentures or any equity linked instrument/s (“Securities”) as may be appropriate to persons who may or may not be the existing shareholders through private placement and / or Qualified Institutional Placement and / or any other permitted modes at a price to be determined as per the SEBI Regulations or as per other applicable rules and regulations, upto an amount not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores), inclusive of such premium as may be fixed on such Securities, in Indian Rupees and / or an equivalent amount in any foreign currency under Section 62 read with Section 179 of the Act, as amended or other applicable laws. While no specific instrument or instruments of Securities has been identified at this stage, the Board may opt for an

appropriate instrument in the best interest of the Company. Such issue shall be subject to the provisions of the Act, as amended and rules made there under from time to time, Articles of Association of the Company, SEBI Regulations and other applicable laws.

Pursuant to Sections 42 and 62 of the Act, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, a company offering or making an invitation to subscribe aforesaid Securities is required to obtain prior approval of the Members by way of the special resolution. If approved by Members, QIP issue shall be completed within 365 days from the date of passing of special resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through QIP by way of private placement or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

The resolution contained in Item no. 7 of the accompanying Notice, accordingly, seek members’ approval through special resolution for raising funds as above through issue of Securities in one or more tranches and authorizing the Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issue of Securities.

The Company has not allotted any securities on a preferential basis in the previous year.

Directors / Key Managerial Personnel of the Company / their relatives may be deemed to be concerned or interested in the Resolution to the extent of their shareholding in the Company.

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

Notice (Contd.)

ITEM NO. 8

Members of the Company at the Annual General Meeting held on August 08, 2022, by means of Ordinary Resolution, approved the re-appointment of Jinal Mehta (DIN:02685284) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. April 01, 2023 on the following terms and conditions:

1. Basic Salary	: ₹82,55,000 per month (Rupees Eighty-Two Lakhs Fifty-Five Thousand) for the Year 2022-23 i.e. w.e.f. April 01, 2022. Basic Salary to be increased w.e.f. April 01, 2023 upto 15% p.a. every year.
2. Commission	: At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V to the Act. The actual amount of commission to be paid to Jinal Mehta for the financial year and periodicity of payment shall be decided by the Board from time to time.
3. Perquisites and Benefits	: Will be allowed as under:
(I)	(i) The Company shall provide him a fully furnished accommodation. If he is not provided accommodation by the Company, the Company shall pay House Rent Allowance at the rate of 20% of the Salary.
	(ii) The Company shall pay the premium on Personal Accident Insurance Policy as per the Rules of the Company.
	(iii) The Company shall pay premium on medical insurance for self and family as per the Rules of the Company.
	(iv) The Company shall reimburse annual fees for two clubs.
(II)	(i) The Company shall provide a car with driver for official and personal use.
	(ii) The Company shall provide communication facility, the cost of which shall be borne by the Company.
(III)	(i) Company's contribution to the Provident Fund will be as per applicable laws and rules of the Company.
	(ii) Company's contribution to Pension / Superannuation Fund will be as per applicable laws and rules of the Company.
	(iii) Gratuity shall be payable as per applicable laws and rules of the Company.
4. Other terms	(i) His entitlement for leave, its accumulation and encashment shall be as per the prevailing rules of the Company.
	(ii) Such appointment shall not be considered as a break in his service.
	(iii) Total remuneration for the year shall not exceed percentage limits of net profits of the Company as specified in the Act, calculated in accordance with section 198, subject to the overall ceiling prescribed in section 197 read with Section I of Part II of Schedule V to the Act.
	(iv) He shall not be entitled to receive sitting fees for attending Meetings of the Board of Directors or a Committee thereof.

The Board at its Meeting held on May 22, 2024, approved the elevation of Jinal Mehta as Vice Chairman and Managing Director of the Company with effect from June 01, 2024 till the end of his current term i.e. up to March 31, 2028 with no change in other terms and conditions of his appointment including remuneration.

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

Age	41 years
Qualifications	Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia
Brief Resume and Nature of expertise in specific functional areas	Jinal Mehta has been associated with the Company as a Director since 2011. He has been the Managing Director of the Company since April 01, 2018. He leads the Company's efforts at continuous operational improvement and delivering growth. He has more than 17 years of experience across all facets of the power sector – generation, transmission and distribution. He was involved during the project and operations phases of 1,530 MW SUGEN Mega Power Project. Subsequently, he was responsible for the implementation of the 1,200 MW DGEN Mega Power Project. Thereafter, he took charge of the distribution business of the Company in April, 2014 and led significant operational improvements in both the licensed and franchised distribution businesses, in terms of network modernisation, reduction in AT&C losses, improved customer services and timely regulatory approvals for recovery of costs. Under his leadership, the Company grew its Distribution business further by obtaining a distribution license for Dholera Special Industrial Region (SIR), Mandal Bechraji SIR and the Union Territory of Diu, Daman, Dadra Nagar Haveli (DDDNH), and being appointed as the Distribution Franchisee by MSEDCL for Shil, Mumbra & Kalwa (SMK) in Thane District. During his leadership, Torrent Power has strengthened its leadership position in the Power Distribution business and distributes nearly 26 billion units of power per annum and caters to peak demand of approx. 4,750 MW to over 4 million customers across 12 cities. Apart from conventional generation, transmission and distribution, his contribution in growing renewable capacity; both Solar and Wind Power, has resulted into renewable energy becoming significant part of Company's generation portfolio today with plans for significant further growth. Accelerated commitment to increase renewable portfolio has enabled the Company to undertake several acquisitions. With these acquisitions, the Company now has an aggregate installed generation capacity of ~ 4.3 GW, which consists largely of clean generation sources such as gas (2.7 GW) and renewables (~1.2 GW).
Shareholding in the Company	8,000 Equity Shares
Inter se Relationship with other Directors and Key Managerial Personnel	He is relative of Samir Mehta, Chairperson and brother of Varun Mehta, Whole-Time Director
List of directorships of entities and Chairmanship / Membership of Committees of the Board in such Companies	Torrent Power Limited Torrent Investments Private Limited Torrent Gas Limited Member of Committee of Directors of Torrent Power Limited, Member of Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Chairman of Asset and Liability Committee of Torrent Investments Private Limited Member of Committee of Directors of Torrent Gas Limited.
Key terms and conditions of Appointment	The terms and conditions including remuneration of his appointment vide shareholder approval dated August 08, 2022 shall remain unchanged.
Remuneration Last drawn	FY 2023-24 – ₹ 19.60 Crore
Number of Board meeting attended during the financial year 2023-24	5
Date of first appointment on Board	October 19, 2011
Listed Entities from which Jinal Mehta has resigned as Director in past 3 years	Nil

Notice (Contd.)

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

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

ITEM NO. 10

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on May 22, 2024, appointed Jigish Mehta as an Additional Director on the Board of the Company with effect from June 01, 2024 to hold office till conclusion of the next General Meeting of the Company or up to the period of 3 months from the date of appointment, whichever is earlier and in the category of Whole-time Director and designated as Director (Generation) of the Company for the period of 5 (five) years with effect from June 01, 2024 subject to the approval of Members.

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 ("the Act") proposing his candidature for the office of Director. He has furnished his consent / declaration for his appointment as required under the Act and the rules made thereunder.

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

Age	51 years
Qualifications	Civil Engineer and MBA (Finance)
Brief Resume and Nature of expertise in specific functional areas	<p>Jigish Mehta is Executive Director at Torrent Power Ltd. He heads Gas Generation, Renewables, Green Energy business verticals and the Procurement functions of the Company.</p> <p>His skill sets include a deep transactional understanding, as well as significant expertise particularly in commercial domain, across sectors as diverse as Thermal and Renewable Power Generation, Domestic and International Natural Gas / LNG Sourcing and Marketing, Power marketing, and CSR activities.</p> <p>A multifaceted individual with good leadership skills, he has been with Torrent for the last 23 years. He started his career with Torrent at the Company's Surat Distribution business. Subsequently, he transferred to Sugem, and went on to play key roles in implementation of Sugem Mega Power Project and Dgem Mega Power Project and worked in various functions such as Projects, Admin, HR, Commercial etc. He has successfully led the Company's Gas-based Power Generation business, Renewables business (Wind and Solar) and other Green Energy initiatives (such as PSP and Green Hydrogen) in the last 3 years.</p> <p>His recent contributions include aggressively pursuing sale of merchant gas and power, effective utilization of the Dgem plant, acquisition of ~ 300 MW of solar and wind assets giving a boost to the Company's operating RE capacity, developing a strong RE pipeline of ~3 GW in line with the Company's goal of achieving RE capacity of 5 GW in the medium term, developing clean energy, C & I business, and leading the future Green Energy foray in the areas of Pumped Storage Hydro Power and Green Hydrogen.</p> <p>He is also actively involved in Torrent Group's CSR activities and leads the Healthcare initiatives of the UNM Foundation.</p>
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	None

List of directorships of entities and Chairmanship / Membership of Committees of the Board in such Companies	<p>Torrent Power Limited</p> <p>Torrent Saurya Urja 2 Private Limited</p> <p>Torrent Saurya Urja 3 Private Limited</p> <p>Torrent Saurya Urja 5 Private Limited</p> <p>Torrent Solar Power Private Limited</p> <p>Visual Percept Solar Projects Private Limited</p> <p>Surya Vidyut Limited</p> <p>Torrent Saurya Urja 6 Private Limited</p> <p>Sunshakti Solar Power Projects Private Limited</p> <p>Torrent Urja 14 Private Limited</p> <p>Chairman of Corporate Social Responsibility Committee of Visual Percept Solar Projects Private Limited, Surya Vidyut Limited and Sunshakti Solar Power Projects Private Limited.</p>
Key terms and conditions of Appointment	As per the Resolution in Item No. 10 of the Notice read with Explanatory Statement.
Date of first appointment on Board, last drawn remuneration and number of Board Meetings attended	It is proposed to appoint Jigish Mehta in the category of Whole-time Director and designate as Director (Generation) for the first time on the Board, and hence these details are not applicable.
Listed Entities from which Jigish Mehta has resigned as Director in past 3 years	Nil

It is proposed to seek Members' approval for appointment of and remuneration payable to Jigish Mehta in the category of Whole-time Director and designated as Director (Generation) in terms of applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, he fulfills all the conditions prescribed in Part I of Schedule V of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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

The Board recommends this resolution as set out in the Notice for your approval as an Ordinary Resolution.

ITEM NO. 11

Pursuant to the recommendations of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its Meeting held on May 22, 2024, appointed Sunil Dass Mathur (DIN: 02261944) as an Additional Director (Non-Executive Independent) of the Company with effect from May 23, 2024 to hold office upto the date of the next Annual General Meeting of the Company or upto the period of three months from the date of appointment, whichever is earlier. He is eligible to be appointed as an Independent Director of the Company for the period of 5 (five) consecutive years commencing from May 23, 2024 till May 22, 2029 (both days inclusive).

Notice (Contd.)

Brief profile of Sunil Dass Mathur is set forth in the table below:

Age	61 years
Qualifications	Chartered Accountant and B.Sc.
Brief Resume and Nature of expertise in specific functional areas	<p>He is Managing Director and Chief Executive Officer of Siemens Limited, India since 2014. He is responsible for operations of Siemens in South Asia. He is currently a Member of the Global Leadership Team of Siemens and a Member of the Board of Siemens Healthcare Private Limited and Siemens Energy India Limited and Chairman of C&S Electric Limited.</p> <p>Prior to 2014, he was the Executive Director and Chief Financial Officer of Siemens Limited from 2008 and was responsible also for operations of South Asia. During his stint as Chief Financial Officer of Siemens Limited, he was a Member of the Global Finance Management Team.</p> <p>He has been with Siemens for over 36 years, holding several Senior Management positions in Germany, where he worked in the Power Generation Division as also as Chief Financial Officer of a Global Business Unit in the Industrial Automation Division of the Company. He has worked in Germany, United Kingdom and the United States, apart from India.</p> <p>He is Chairman, CII National Committee on Multinational Companies as well as the CII National Committee on Smart Cities. He was previously Chairman of CII Western Region, Chairman of the CII Smart Manufacturing Council and President of Indo-German Chamber of Commerce and Bombay Chamber of Commerce & Industry.</p>
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	None
List of directorships of entities and Chairmanship / Membership of Committees of the Board in such Companies	<p>Torrent Power Limited</p> <p>Siemens Energy India Limited</p> <p>C&S Electric Limited</p> <p>Siemens Healthcare Private Limited</p> <p>Siemens Limited</p> <p>Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Siemens Limited</p>
Key terms and conditions of Appointment	As per the Resolution in Item No. 11 of the Notice read with Explanatory Statement.
Remuneration proposed to be paid	Shareholders at the 19 th Annual General Meeting held on August 10, 2023 approved payment of annual commission to Non-Executive Directors for such amounts / rate as may be determined by the Board, but not exceeding in aggregate for all Non-Executive Directors, 1% of the net profit of the Company for each Financial Year, computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for a period of 5 years from April 01, 2024.
Date of first appointment on Board, last drawn remuneration and number of Board Meetings attended	It is proposed to appoint Sunil Dass Mathur as an Independent Director for his first term on the Board, and hence these details are not applicable.
Listed Entities from which Sunil Dass Mathur has resigned as Director in past 3 years	Nil
Skills and capabilities required for the role and the manner in which Sunil Dass Mathur meets such requirements	Refer to the Item no. 11 of the explanatory statement

As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the AGM.

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act, proposing his candidature for the office of Independent Director. Sunil Dass Mathur meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Sunil Dass Mathur fulfils all other conditions as specified in the Act and the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the Management. In the opinion of the Nomination and Remuneration Committee and the Board, he possesses requisite skills, capabilities, expertise and experience for appointment as an Independent Director and the Company will benefit from his valuable, experience, knowledge and counsel.

Copy of the letter for appointment of Sunil Dass Mathur as an Independent Director setting out the terms and conditions would be available for inspection without any fees in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM.

In compliance with the provision of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the resolution contained in Item no. 11 of the accompanying Notice, accordingly, seeks the Members' approval for appointment of Sunil Dass Mathur as an Independent Director on the Board of the Company on the terms and conditions as specified in the letter of appointment as a Special Resolution.

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

The Board recommends this resolution as set out in the Notice for your approval as Special Resolution.

**By Order of the Board
For Torrent Power Limited**

Ahmedabad
May 22, 2024

Rahul Shah
Company Secretary

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

Board's Report

Dear Members,

Your Directors are pleased to present Twentieth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. OPERATIONAL & FINANCIAL HIGHLIGHTS

The Management Discussion and Analysis Report for FY24 is part of the Annual Report and explains the operating and financial performance of the business for the year.

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

(₹ in Crore except per share data)

	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total income	20,447	19,271	27,528	26,076
Profit before tax	2,446	2,931	2,583	3,041
Total comprehensive income for the year (after non-controlling interest)	1,788	2,111	1,821	2,124
Add: Balance brought forward	6,752	5,700	6,702	5,646
Balance available for appropriation	8,540	7,811	8,523	7,770
Appropriations				
Transfer to / (from) specific reserves	2	2	2	11
Dividend paid	769	1,057	769	1,057
Balance carried to balance sheet	7,769	6,752	7,752	6,702
Basic and diluted earnings per share (₹ per share)	37	44	38	44

2. DIVIDEND

As per Dividend Distribution Policy, the Company endeavours to distribute approx. 40% of its consolidated annual profits after tax as dividend in one or more tranches. The Board of Directors, on February 08, 2024, declared interim dividend of ₹ 12.00 per equity share on 48,06,16,784 nos. of equity shares for FY24 [PY ₹ 22.00 per equity share (including ₹ 13.00 per equity share as a special dividend)].

The Board, on May 22, 2024, has recommended a final dividend of ₹ 4.00 per equity share on 48,06,16,784 nos. of equity shares for FY24 [PY ₹ 4.00 per equity share]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 192.25 Crore.

The total outflow on account of dividend is ₹ 768.99 Crore [PY ₹ 1,249.61 Crore] i.e. 40.86% [PY 57.57%] of consolidated total comprehensive income for FY24.

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

3. TRANSFER TO RESERVES

The Company has transferred ₹ 17 Crore from Debenture Redemption Reserve to General Reserve during the year under review. An amount of ₹ 2 Crore has been transferred to certain specific reserves, as described in the Statement of Changes in Equity being part of the Standalone Financial Statements.

4. FINANCE

During the year, ratings of the Company and its wholly owned subsidiaries were rated by various rating agencies. Movement in the ratings during the year along with status as at the end of year are reproduced below:

1. Credit facilities of the Company have been rated by CRISIL Ratings and India Ratings. CRISIL Ratings during the year had reaffirmed credit rating on both long-term as well as short-term facilities. India Ratings had assigned credit rating on long term facilities and reaffirmed its rating on short-term facilities. Ratings as at end of the year stood at:
 - a. Long term rating: CRISIL AA+/Stable (Reaffirmed) and IND AA+/ Stable (Assigned)
 - b. Short term rating: CRISIL A1+ and IND A1+ (Reaffirmed)
2. Ratings of following subsidiaries of the Company were reaffirmed during the year:
 - a. Torrent Solargen Limited, (i) Long term rating of 'AA/Stable' by CRISIL Ratings for its non-convertible debentures of ₹ 550 Crore and (ii) Long term rating of 'AA/Stable' by India Ratings for Capex LC facility of ₹ 700 Crore;
 - b. Torrent Saurya Urja 2 Private Limited, long-term rating of 'AA/Stable' and short-term rating of 'A1+' by CRISIL Ratings;
 - c. Jodhpur Wind Farms Private Limited and Latur Renewables Private Limited, long-term rating of 'AA+(CE)/Stable' by CRISIL Ratings;
3. Ratings of following subsidiaries of the Company were assigned during the year:
 - a. Surya Vidyut Limited, long-term rating of 'AA+/Stable' and short-term rating of 'A1+' by India Ratings;
 - b. Dadra and Nagar Haveli and Daman Diu Power Distribution Corporation Limited, long-term rating of 'AA/Stable' and short-term rating of 'A1+' by India Ratings;
 - c. Torrent Electricals Private Limited (formerly known as TCL Cables Private Limited), long-term rating of 'AA-/Stable' and short-term rating of 'A1+' by CRISIL;

Finance cost of the Company (on a consolidated basis) increased to ₹ 943 Crore as against ₹ 818 Crore in FY23. The increase in interest cost was partly on account of higher debt and partly due to increase in interest rates.

During the year under review, the Company:

- a. tied-up long- term facilities of ₹ 3,750 Crore (₹ 1,700 Crore through term loans and ₹ 2,050 Crore through non-convertible debentures). Company availed ₹ 2,605 Crore to finance capital expenditure for its distribution business, repay part of its existing debt and partly fund its Regulatory Assets in its Licensed Distribution Business;
- b. tied-up short term capex LC facility of ₹ 300 Crore to finance renewable projects being implemented in its subsidiaries and working capital facility of ₹ 1,350 Crore (₹ 1,000 Crore non-fund based and ₹ 350 fund based) to cater to growing working capital requirements of the Company;
- c. tied-up credit long-term facility of ₹ 1,336 Crore to finance the implementation of 300 MW (420 MWp) Solar Power Project in its subsidiary named Torrent Saurya Urja 2 Private Limited;
- d. tied-up credit working capital facility of ₹ 150 Crore to cater to working capital requirement of Torrent Electricals Private Limited (formerly known as TCL Cables Private Limited);
- e. prepaid supplier's credit facility of ₹ 675 Crore in Torrent Solargen Limited;

The Company repaid long term debt of ₹ 1,833 Crore (including prepayments).

Outstanding consolidated long term debt as on March 31, 2024 was ₹ 11,312 Crore (Refer Note 23 to the Consolidated Financial Statements). Consolidated debt to equity (including deferred tax liability) ratio as at the end of FY24 was 0.88 (Previous Year: 0.92). The particulars of loans given, guarantees provided and investments made during the year are disclosed in Note 55 to the Standalone Financial Statements.

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, security and investments under Section 186 of the Companies Act, 2013 ("the Act").

Board's Report (Contd.)

5. SUBSIDIARIES AND ASSOCIATES

The Board has reviewed the affairs of the Company's Subsidiaries and Associates at regular intervals. In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all Subsidiaries which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's Subsidiaries is given in prescribed Form AOC-1, which forms part of the Integrated Annual Report (Refer Page No. 489).

The said Form also highlights the financial performance of each of the Subsidiaries included in the Consolidated Financial Statements.

The details pertaining to the Companies that have become or ceased to be the Subsidiary or Associate of the Company during the year are provided in Note no. 41 to the Consolidated Financial Statements, forming part of the Integrated Annual Report.

In accordance with Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements alongwith separate Audited Financial Statements in respect of Subsidiaries are available for inspection by the Members at the Registered Office of the Company during the business hours on all working days. Any person desirous of obtaining the said Financial Statements may write at cs@torrentpower.com. The Annual Report of the Company and Audited Financial Statements of each of the Subsidiaries have been placed on the website of the Company at www.torrentpower.com.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board, at its Meeting held on February 08, 2024, appointed Apurva Diwanji (DIN: 00032072) as an Additional Director (Non-Executive, Independent) of the Company w.e.f. February 09, 2024 till the conclusion of the next General Meeting subject to approval of the Members of the Company through special resolution in the next General Meeting of the Company or within the period of three months from the date of appointment, whichever is earlier. The Members, vide resolution passed through Postal Ballot on May 02, 2024, approved his appointment as an Independent Director of the Company for a term of 5 consecutive years commencing from February 09, 2024 till February 08, 2029 (both days inclusive) and shall not be liable to retire by rotation.

Sudhir Mehta (DIN: 00061871), Chairman Emeritus, has stepped down as Non-Executive, Non-Independent Director of the Company on March 31, 2024 with a desire to spend more quality time with family and on social causes. The Board put on record its deep appreciation for the pioneer role played by him in building up the Company. He will continue to be Chairman Emeritus of the Company without holding any position on the Board of Directors of the Company.

Keki Mistry (DIN: 00008886) and Pankaj Patel (DIN: 00131852), Independent Directors of the Company, who were appointed for second and final term for a period from April 01, 2019 to March 31, 2024 ceased as Directors on the Board of the Company on March 31, 2024 pursuant to completion of second and final term. The Board put on record its sincere appreciation for the valuable role played by them in guiding the functioning of the Board and its Committees.

The Board, at its Meeting held on May 22, 2024:

- Appointed Sunil Dass Mathur (DIN: 02261944) as an Additional Director (Non-Executive, Independent) of the Company w.e.f. May 23, 2024 till the conclusion of the next General Meeting subject to approval of the Members of the Company through special resolution in the next General Meeting of the Company or within the period of three months from the date of appointment, whichever is earlier. The Board hereby recommends his appointment as an Independent Director for a period of 5 consecutive years from May 23, 2024 till May 22, 2029 (both days inclusive), not liable to retire by rotation. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company.
- Elevated Jinal Mehta (DIN: 02685284) as the Vice Chairman and Managing Director of the Company w.e.f. June 01, 2024 till the end of his current term i.e. upto March 31, 2028 on the same terms and conditions including remuneration of his appointment as approved by the Members at the AGM held on August 08, 2022, subject to approval of the Members of the Company in the next General Meeting of the Company. The Board hereby recommends his appointment as the Vice Chairman and Managing Director of the Company w.e.f. June 01, 2024 till March 31, 2028.

- Noted that Varun Mehta (DIN: 07862034) relinquished his position as Whole-time Director of the Company effective from close of business hours of May 31, 2024. However, he shall continue to be a Non-Executive Director (Promoter Category) on the Board of the Company, liable to retire by rotation w.e.f. June 01, 2024. The Board hereby recommends his appointment as a Non-Executive Director (Promoter Category) on the Board of the Company w.e.f. June 01, 2024.
- Appointed Jigish Mehta (DIN: 09054778) as an Additional Director, in the category of Whole-time Director and designated as Director (Generation) of the Company w.e.f. June 01, 2024 till the conclusion of the next General Meeting, subject to approval of the Members of the Company in the next General Meeting of the Company or within the period of three months from the date of appointment, whichever is earlier. The Board hereby recommends his appointment as Whole-time Director and designate as Director (Generation) for a period of 5 consecutive years from June 01, 2024 till May 30, 2029 (both days inclusive), liable to retire by rotation.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Varun Mehta (DIN: 07862034) and Mamta Verma (DIN: 01854315) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer themselves for reappointment.

A brief resume and other relevant details of the Directors proposed to be appointed/re-appointed are given in the Explanatory Statement to the Notice convening the AGM.

7. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act and the Code of Business Conduct adopted by the Company.

8. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

The Nomination and Remuneration Committee ("the NRC") has approved following criteria and process for identification / appointment of the Directors:

Criteria for appointment:

- Proposed Director ("Person") shall meet all statutory requirements and should:
 - possess the highest ethics, integrity and values
 - not have direct / indirect conflict with present or potential business / operations of the Company
 - have the balance and maturity of judgment
 - be willing to devote sufficient time and energy
 - have demonstrated leadership and vision at senior levels, and have the ability to articulate a clear direction for the Company
 - have relevant experience with respect to Company's business (in exceptional circumstances, specialisation / expertise in unrelated areas may also be considered)
 - have appropriate comprehension to understand or be able to acquire that understanding
 - relating to Corporate Functioning
 - concerning the scale, complexity of business and specific market and environmental factors affecting the functioning of the Company
- The appointment shall be in compliance with the Board Diversity Policy of the Company.

Process for Identification / Appointment of Directors:

- Board members may (formally or informally) suggest any potential person to the Chairperson of the Company meeting the above criteria. If the Chairperson deems fit, necessary recommendation shall be made by him to the NRC.
- Chairperson of the Company can himself also refer any potential person meeting the above criteria to the NRC.
- The NRC will process the matter and recommend such proposal to the Board.
- The Board will consider such proposal on merit and decide suitably.

Remuneration Policy:

The Company has in place a policy relating to the remuneration of the Directors, KMP and other employees of the Company. The policy is available on the website of the Company at https://www.torrentpower.com/pdf/investors/Remuneration_Policy.pdf

Board's Report (Contd.)

9. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The evaluation of the Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors.

The proforma formats for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committees were sent to all the Non-Executive Directors (except Promoter Directors). A presentation on functioning of the Board and the Committees, containing the outcome of their evaluation and feedback was reviewed by the Independent Directors in their separate Meeting and by the Board. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

10. MEETINGS OF THE BOARD, COMMITTEES & COMPLIANCE TO SECRETARIAL STANDARDS

The Board meets at regular interval, with gap between two meetings not exceeding 120 days. During the year under review, the Board met five times.

The Board has six committees namely Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility and Sustainability Committee (CSRSC), Stakeholders Relationship Committee (SRC), Risk Management Committee (RMC) and Committee of Directors (CoD). A detailed note on the composition of the Board and its Committees (AC, NRC, SRC and RMC) is provided in the Corporate Governance Report, forming part of the Integrated Annual Report. Composition of CSRSC is given in the Report on CSR Activities (**Annexure - C**). CoD is a Board Committee to facilitate routine executive decisions and exercise of authority granted by the Board in various matters. The Minutes of the Committee Meetings are reviewed by the Board at the Board Meeting.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Act, the Board of Directors states that:

- a. in preparation of the Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits for the year ended March 31, 2024;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Financial Statements have been prepared on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. AUDITORS

STATUTORY AUDITORS

The Members, at the 18th Annual General Meeting (AGM) of the Company held on August 08, 2022, had re-appointed M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a period of 5 years from conclusion of 18th AGM till conclusion of 23rd AGM.

The Auditors' Report for FY24 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148(3) of the Act, M/s. Kirit Mehta & Co., Cost Accountants, Mumbai had been re-appointed as the Cost Auditors of the Company for FY24 by the Board of Directors for conducting audit of cost records maintained in respect of electricity. Their remuneration was ratified by the Members at 19th AGM of the Company.

The Cost Audit Report for FY23 does not contain any qualification and was filed with the Central Government (within the prescribed time limit) on August 28, 2023 pursuant to Section 148(6) of the Act.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Act read with the Rules thereof, the Board of Directors had re-appointed M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for FY24. The Secretarial Audit Report for FY24 is annexed herewith as **Annexure – A(I)**.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNH-DD), material unlisted subsidiary, is to be annexed with the Annual Report of the Company. The Secretarial Audit Report of DNH-DD for FY24 is annexed herewith as **Annexure – A(II)**.

There are no adverse observations in the Secretarial Audit Reports which call for explanation.

13. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed as Annexure A to the Independent Auditors' Report under the Standalone Financial Statements and the Consolidated Financial Statements which forms part of the Integrated Annual Report.

14. CORPORATE GOVERNANCE

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, the Report on Corporate Governance forms part of the Annual Report. Certificate of the Auditors regarding compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure - B**.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Education & Knowledge Enhancement and Art & Culture, and Ecology. During the year, the Company was required to spend ₹ 40.51 Crore (2% of the average net profit of the past three financial years). The total amount spent during the year was ₹ 43.07 Crore (including surplus of ₹ 1.48 Crore arising at implementing agency level from temporary investment of funds for FY24). Further, the unspent amount at the end of the year was transferred to "Unspent CSR Account" of related ongoing projects by the Company. The brief details of the major CSR activities are described hereunder:

- REACH:** Driven by the belief of Chairman Emeritus, Sudhir Mehta '**Children are the future of our nation and this future must be well preserved**', the flagship CSR program of the Group "REACH" – Reach EAch CHild was initiated in the year 2016 under the aegis of UNM Foundation, a Section 8 Company ("UNMF").

In the past years, UNMF adjusted its approach towards community healthcare initiatives, which are now carried out in two distinct categories viz. Outreach Activities and Medical Services.

Outreach Activities

Targeting baseline health of children, these activities are designed to improve the health and well-being of children in underprivileged communities, establishing a foundation for a healthy future. Under this programme, UNMF organises baseline screening camps across various villages in three states of Gujarat, Maharashtra, Uttar Pradesh and Union Territory of Diu, Daman and Dadra and Nagar Haveli. Children are screened for anaemia and malnourishment and necessary interventions are done towards improvement.

1,50,000+	1,600+
Children screened through grassroot interventions	Villages covered (Gujarat, Maharashtra, Uttar Pradesh, Union Territory – Diu, Daman and Dadra and Nagar Haveli)
58%	89%
Children out of malnourishment	Children out of anemia

Board's Report (Contd.)

Expanding Outreach to More Lives

In 2023-24, UNMF expanded outreach to more than 600 villages targeting to cover cumulative total of 1,600 villages and screened additional 31,000 children totalling more than 1,50,000 children on a cumulative basis. UNMF plans to extend its interventions to over 400 additional villages in the year 2024-25 with this, we will be able to reach a total of 2,000 villages and make a positive impact on the health of both anaemic and malnourished children. To enhance its impact, UNMF plans to expand its community interventions in villages nearby Dholera, Junagadh and Naswadi in Gujarat and Agra in Uttar Pradesh.

Adolescent girls' Healthcare and Sanitation

As a part of our outreach program, UNMF is also empowering adolescent girls in rural areas by addressing the taboo associated with menstruation and promoting menstrual hygiene. The programme included interventions to encourage the use of sanitary napkins and provide education on menstrual hygiene. Female volunteers/employees conducted counselling sessions and distributed sanitary napkins to 11 to 18 years old adolescent girls in SUGEN, Dahej, Indrad, Banaskantha and Radhanpur.

During 2023-24, UNMF has continued drive to shift to bio-degradable reusable sanitary napkins and additional 27,000 adolescent girl beneficiaries have been covered. Till 31st March 24; we have served 72000 beneficiaries with these unique sanitary pads.

72,000+	1200+
Adolescent girls benefited	Villages covered in cumulative basis

Medical Services –

UNM Children Hospital and Paediatric Primary Health Centre (PPHC)

As a part of medical services for children, our efforts are two pronged, with a hub and spokes concept.

Thru **PPHCs** operating in **8 locations**, which have been selected based on surveys and serving underprivileged populace in remote areas, UNMF provide primary care for the children around the region including those referred thru our Outreach camps. These centres provide free medical consultation, basic laboratory services, and medication to underprivileged children.

Starting in 2017 with 4 PPHCs, UNMF have expanded its operations and, currently, 8 PPHCs are operating in Gujarat at Dahej, Indrad, Balasinor, Dediapada, Waghai, Naswadi, Radhanpur, and Chhapi. Next year, it is planned to expand outreach thru further 2 PPHCs in Gujarat and 1 in Agra. Feeling the need to reach out to more underprivileged children, UNMF has also opened two **Urban PPHCs (UPPHC)** in Ankleshwar and Bhestan (Surat), and plan to further open 2 UPPHCs next year.

While PPHCs provide primary care to the children, it has also focused on providing **secondary and tertiary care**. In 2020, we achieved a significant milestone by transforming our Sugan paediatric centre into a 150-bedded **UNM Children hospital**.

As a concept, our PPHCs act as spokes and UNM Children Hospital at Sugan as a hub managing all the healthcare activities. Cases which are identified in PPHCs for further treatment, are referred to UNM Children Hospital for advanced care.

UNM Children Hospital is a state of the art facility, providing OPD and IPD services, including advanced and critical surgeries related to Orthopaedic, Ophthalmology, Neurology, Urology, Plastic Surgery, Dental, ENT etc. disciplines. The hospital boasts of 150 beds, 3 Operation Theatres, 20 bed NICU, 17 bed PICU, and is NABH certified.

Cumulative status across all 10 UNM Children PHCs & 1 UNM Children Hospital

620+	1,87,000+	6,21,000+
OPDs/day	OPDs FY 24	OPDs since inception

Sumangal – A Multi-disciplinary Clinic for All Age Groups

As a part of social welfare responsibility for the populace around our Sugan Mega Power Project, an OPD Clinic 'Swadhar' was started in 2012. Subsequently, as it was conceptualised the medical complex at Sugan and established UNM Children Hospital, 'Swadhar' was also relocated and expanded into a multidisciplinary OPD Clinic 'Sumangal'. It has seen ever increasing footfalls since its inception, caters to patients of all ages, and offers consultations in majority medical disciplines including Ortho, Ophthalmology, Cardiac, Dermatology, Gastroenterology, Dental treatment, etc. The medial

complex also houses pathology lab, x-ray, sonography, physiotherapy, audiometry, eye testing, etc.

336+	1,23,000+	5,16,000+
OPDs/day	OPDs FY 24	OPDs since inception

UNM Children Hospital: Enhancing Healthcare Facilities

In 2022, Torrent Group took a strategic decision to shift its focus from OPDs to surgeries, allowing the company to offer advanced surgical procedures to children in need. This decision led to the transformation of the SUGEN paediatric centre into the UNM Children Hospital, symbolising the company's commitment to providing comprehensive medical services to children. Located in Kamrej, the hospital boasts state-of-the-art infrastructure, including advanced pneumatic tube systems and cutting-edge operation theatres. With a team of highly skilled paediatric surgeons and doctors, the hospital has become a beacon of hope, attracting beneficiaries from cities across India for critical treatments.

Through UNM Children Hospital, Torrent Group has been enhancing facilities and expanding services to meet the growing healthcare demands of the community. The hospital offers specialised cardiac care and has expanded its facilities:

Particulars	Beneficiaries till March 2024 (Cumulative since April 2020)	FY 24
OPD	1,17,336	61,001
IPD	4,354	2,725
Surgery	2,539	1,709
Neonatal ICU (NICU)	327	207
Paediatric ICU (PICU)	267	178

Surgical Camps: Bringing Healthcare Closer

Torrent Group conducts surgical screening camps as part of the UNM Children Hospital - Intensive Awareness Action Plan to identify and provide primary screening and consultation facilities to surgical patients in remote areas. These camps facilitate the identification of surgical needs and provide essential medical services to underserved communities.

Impact of Surgical Camps in FY 24

Location	Number of Surgeries
UNMCH	110
WAGHAI	16
PAKHAJAN	16
UCHHAL	5
BALASINOR	6
RADHANPUR AND CHHAPI	29
Total	182

Through these initiatives, Torrent Group is committed to improving the healthcare infrastructure and services available to communities, ensuring better health outcomes and well-being for all.

- 2) **Shiksha Setu:** UNM Foundation continued its steadfast commitment to educational empowerment through the Shiksha Setu project. The project was originally launched in 2011 to integrate technology into classrooms and expanded its reach in Phase 2 from 2016 to 2019, covering 13 schools and five subjects. The unforeseen challenges of the Covid-19 pandemic prompted the foundation to adapt its strategies, leading to the initiation of Shiksha Setu Phase 3 in August 2021. The phase prioritised universal age-appropriate reading and arithmetic competencies for students in grades 3 to 8, alongside imparting employable skills for youth and women. In addition to ongoing initiatives, Project Shiksha Setu introduced two new impactful components in FY 2023-24. "Project Anganwadi" was launched to strengthen foundational skills at early childhood education, while "Project SuGanitam" aimed to eliminate misconceptions about math learning outcomes. These additions align with the Company's continuous commitment to address quality educational needs.

Project wise update is as under:

1. **Learning Enhancement Program:** The LEP program, designed to universalise age-appropriate competencies in reading and arithmetic for grades 3 to 8, reached out to more than 11,000 students during FY 2023-24. Notably, the program saw a substantial expansion, increasing the number of camp facilitators from 24 to 38, enabling more comprehensive support. A comprehensive assessment was conducted, reaching over 11,000 students. Among them, 3176 students who were identified with reading

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deficiencies were enrolled in the remedial camp, demonstrating a targeted intervention. The impact of the LEP became evident in the decreasing number of children with reading deficiencies, showcasing the positive outcomes of the program. A third-party impact assessment further validated these results, confirming a substantial improvement in both reading and arithmetic competencies among students over the three-year period.

2. **E – Learning:** Project E-Learning experienced significant expansion, extending its coverage from 13 to 42 schools. Of these, 36 schools received at least one smart class, whereas four schools were equipped with smart classes across all grades (6 to 8). The total number of smart classes increased from 20 to 70, resulting in the program reaching over 8,000 students, doubling the previous year's reach. A third-party impact assessment validated this growth, confirming substantial improvements in the academic performance of grade 8 students. As part of the broader ShikshaSetu initiatives, two computer labs were established at Shardashish Primary School, at Chhapi and Memadpur. These labs aim to instill computer literacy among students in grades 5 to 8, aligning with the overarching goal of advancing digital skills within the school community.
3. **Project Anganwadi:** Recognising the crucial role of early childhood education in shaping a child's developmental trajectory, Project Shiksha Setu introduced Project Anganwadi in the fiscal year 2023-24. The project addresses persistent challenges in early childhood education, emphasising the pivotal role it plays in building a solid foundation for future learning. Understanding that learning gaps at this stage can significantly impact a child's progression to higher grades, Project Anganwadi focuses on upgrading child-friendly infrastructure, enhancing teacher capacities, integrating technology, and providing self-learning worksheets for both students and parents. In a targeted pilot initiative, three schools—Shardashish Primary School in Ahmedabad, Chhapi and Memadpur were selected to implement specialised educational interventions. This pilot project successfully reached out to more than 400 students across these schools.
4. **Project SuGanitam:** Building on the success of the previous year, Project ShikshaSetu continued its efforts to address math misconceptions

through a pilot project. The SuGanitam initiative expanded reaching 21 schools compared to the initial 5. Each school received specialised teaching learning material, comprising activities for teacher demonstrations, self and peer learning for students, and accompanying worksheets for independent learning. The active and enthusiastic participation of both teachers and students stands as a testimony to the program's impact. In-house assessments conducted revealed a noticeable improvement in students' understanding of fractions. The positive reception is evident as students express a liking for the engaging activities and actively request more such enriching experiences from their teachers. The expansion and success highlight the effectiveness of the program in fostering a deeper and more enjoyable learning experience for students in subjects such as mathematics.

5. **Second Chance Program:** Second Chance Program (SCP) extends support to students who had previously dropped out of school for various reasons, offering them an opportunity to complete grade 10. Operating in the Chhatral region, the SCP encourages these students to prepare for SSC examinations through the National Institute of Open Schooling. To facilitate exam readiness, community classes are organised at the village level. The success of SCP is evident in the academic achievements of its participants. In the academic year 2022-23, 63 students enrolled, with 55 students actively participating in the examinations. 36 students successfully passed the exams with success ratio of 69%. The academic year 2023-24 has seen a substantial increase in enrolment, with 135 students currently preparing for their board examinations. The SCP's unwavering commitment to academic empowerment reflects in its ability to provide a second chance and pave the way for a brighter future for these students.
6. **Vocational Training Program:** In the pursuit of sustained impact, the UNM Foundation persisted in providing employment support to students who completed the Vocational Training Program's initial year. A total of 165 beneficiaries out of 304 were provided self or wage employment support. To align with the evolving needs of local industries, a comprehensive need assessment study was conducted in the Chhatral, Chhapi, and Surat regions. Guided by the insights gained, the

Foundation took a proactive step by establishing a vocational training center for sewing machine operators in Chhatral. Total 40 participants are undergoing training at Chhatral and 40 more participants are mobilised for next batch.

3) Pratiti - Development and Maintenance of Public Parks:

The Pratiti program aims to provide citizens with accessible, sustainable green spaces for leisure and recreation. The Company's team has successfully revamped nine parks in Ahmedabad, covering more than 98,000 square meters. The redevelopment of Ravi Shankar Maharaj Garden (RMG) measuring approximately 5,700 square meters in Surat has been completed, and it will be opened to the public following its inauguration. The redevelopment work of Jyotindra Dave Garden (JDG), measuring approximately 29,000 square meters, is currently underway. Gardens have been taken up for maintenance at Daman (UT) measuring approx. 52,000 square meters. The Company's commitment to maintaining these green spaces ensures their longevity and continued accessibility to the public.

All the gardens are designed and developed with a mission to provide the best environmental conditions to live in, by providing the citizens with recreational areas by creating parks, gardens, ponds, and lakes near their neighborhood with reduced level of air and noise pollution by improving micro-alignment at the city level, and to recharge groundwater through ponds and lakes.

The Company along with one of India's best known landscape design firms developed an approach for development of urban public parks.

4) Sanskardham Equestrian Center:

Gujarat's rich history in horsemanship and its potential for producing top-tier equestrian athletes have spurred the development of the Sanskardham Equestrian Center. This initiative aims to provide world-class training and facilities to groom young talent for equestrian sports, particularly focusing on disciplines like dressage, show jumping, and eventing. Key improvements include the establishment of a floodlight riding arena, round yard, renovated stables, hiring staff rooms and feed.

Infrastructure Development:

Significant progress has been made in enhancing the infrastructure, the Equipment Rooms, and landscaping.

Additionally, the centre has procured 5 new thoroughbred riding horses, along with Saddlery & Equipment, and a horse float truck in 2023, bringing the total number of top-class horses to 11.

Events and Participation:

The center hosted an Equestrian carnival in June 2023, showcasing the skills of its students in show jumping and horse riding. The event, graced by Shri Premvir Singh (IPS), Commissioner of Police, Ahmedabad City, witnessed a skill display by renowned equestrian athlete Shri Jitendra Singh. Furthermore, in December 2023, students participated in the National Equestrian Championship, excelling in show jumping, dressage, and events.

Skill Development:

A comprehensive skill development program is underway at the Sanskardham Equestrian Center, encompassing the hiring and training of coaches and staff, establishment of systems and processes, implementation of feed and veterinary guidelines, and ensuring safety protocols. These initiatives aim to groom students into competent equestrian athletes. Sanskardham Equestrian Center facilitates riders' technique development through three clinics conducted by equestrian Olympian Imtiaz Anees. These clinics encompass both theory and practical sessions covering show jumping, dressage, and eventing disciplines.

Future Plans

The center's future plans entail expanding infrastructure to accommodate increased enrollment. A new arena, measuring approximately 103 X 83 metres, is being developed to offer advanced training for riders. This initiative aims to identify talented riders, acquire competition horses, and enable them to participate in national competitions. The Sanskardham Equestrian Center remains committed to nurturing talent, fostering a culture of excellence, and elevating Gujarat's stature in the realm of equestrian sports.

5) Palitana Hills Project:

Plantation of around 4,000 plants is already done by us till date. Structure for nursery has been erected in Forest land, which will be used for storage of plants / seeds for further use. Currently, there is no arrangement for water supply to proposed afforestation site. However, Irrigation Deptt. of GoG is in process of arranging the water supply to doorstep based on our request. We are in process of

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constructing an underground tank and digging a borewell in nearby plot of Palitana Nagarpalika where in water will be stored from identified sources and shall be further pumped for irrigation to the trees which are planned to plant in Monsoon 2024. Enquiry is floated for the plantation job and expected to be finalised the agency by mid of June 2024. Forest Department has agreed to allow us to cut branches of bawal and use to put around newly planted trees to prevent grazing. Forest Department has also agreed to cut the bawal which are fouling with our plantation plan which will be executed in co-ordination with Forest Department.

The entire work for plantation in 40 Ha area shall be executed in directional support and periodical supervision of Ecology Restoration Consultant. We envisage that we will plant around 15000 trees during monsoon 2024.

The Report on CSR activities is annexed herewith as **Annexure - C**.

Donations

The Company has made donations amounting to ₹ 13.55 Crore towards various organisations engaged in activities related to healthcare, education, arts & culture, science, sports, relief to disaster victims, socio-economic development including skill development, self-help groups, upliftment of women, integrated development of tribes, protection of consumer rights, building of toilets etc.

16. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company accords utmost importance to EHS in its various operations. The key developments concerning EHS during FY24 include:

- Integrated Management System (IMS) was implemented to ensure a safe, healthy and environmental friendly working comprising International Standards of Quality Management System (QMS) (ISO 9001:2015), Environment Management System (EMS) (ISO 14001:2015), Occupational Health and Safety Standard (ISO 45001:2018), Energy Management System (EnMS) (ISO 50001:2018), Asset Management System (AMS) (ISO 55001:2014), at SUGEN, GENSU, DGEN Power Projects, Ahmedabad, Surat, Dahej, Bhiwandi, Shil, Mumbra, Kalwa and Agra Distribution units, Information Security Management System (ISMS) (ISO 27001:2013) at SUGEN and DGEN and were periodically certified by surveillance auditor. The Company's residential townships, Shardashish

at SUGEN Mega Power Project and Meghdhanush at DGEN Mega Power Project has implemented and maintained township management systems with International Standards of Environment Management System (EMS) (ISO 14001:2015) and Occupational Health and Safety Management Standard (ISO 45001:2018) and are periodically certified by surveillance auditor. Bhiwandi's Meter Testing Lab had undergone Desk Surveillance Audit in the field of Electrotechnical Calibration in May 2023. The recertification audit for the Meter Testing Lab was conducted in March 2024 and was recommended for continuation of the certification. Implemented and effectively maintained the Integrated Management System (IMS) standards in all RE sites to ensure safe, healthy, and environmentally approachable working at all renewable wind and solar sites, which includes the Quality Management System (QMS) (ISO 9001:2015), Environment Management System (EMS) (ISO 14001:2015), and Occupational Health and Safety Standard (ISO 45001:2018), all 19 sites in RE are IMS certified. Successfully completed IMS surveillance audit across all the Renewable sites with ZERO NC. This achievement highlights our commitment to prioritising Environmental, Health and safety in all RE operations. By adhering to international standards, we ensure a consistent approach to risk management and compliance across all renewable energy sites.

- At AMGEN Reportable accident-free 1040 days (till 01.04.2024 and continuing further) – Best ever. Safety competency evaluation of all O&M officers & staff using automated safety kiosk to access their safety skill & knowledge. In line with safety first motto and continue to keep the focus on safety, throughout the year, many safety-related events and programs were organised, including national fire services day, road safety week, electrical safety week, and national safety week, with the aim of involving all key stakeholders and fostering an energetic and inspiring atmosphere for safety. A robust annual shutdown safety system which includes a practical safety gallery for effective toolbox talks, round-the-clock safety monitoring by cross-functional team and third-party personnels to ensure zero incidents. Clubbing of operational fire fighting training with safety induction. To prevent any accidents, extensive fire and safety inspections were conducted with preventive actions before summer, throughout the monsoon, and during festivals like Diwali and Uttrayan. Continued focus

on safety initiatives like; workplace safety surveys, periodic inspection of tools and tackles, unit level and department level mock drills, table top exercises.

- Plantation of total 6,763 new trees/ plants during the year in the AMGEN premises. Enhanced water recovery from ash ponds and water reutilisation helped to achieve remarkable savings in natural resource - best ever specific water consumption (2.86 m³/mwh). Celebration of world water day & world environment day with aim to increase environment awareness and mass participation. Water audit carried out through CII. Quarterly publication of the Environment Newsletter for knowledge sharing and awareness improvement. Zero cost plantation and replantation at SUGEN.
- AMGEN conducted comprehensive health check-up for employees at OHU and Apollo Hospitals. To improve the health quotient, various interventions/ programs conducted during the year like:
 - Health awareness talks by expert faculties.
 - Physical fitness programs like Step Challenge, GM-30 which was covered under individual health improvement plan. (IHIP)
 - Yoga and Zumba sessions.
 - International Yoga day celebrations by conducting Yoga and meditation sessions.
 - AMGETHON – Conducted Marathon for employees for 2.5 KMs, 5 KMs and 10 KMs at the river front.
 - Focused group discussions involving family members, also with expert dietician.

During the entire year, 19 health-related awareness sessions pertaining to various diseases like cancer, de-addiction from tobacco consumption, Ergonomics, mental health, HIV, prevention of lung diseases, the session on world health day, prevention of liver diseases, common eye problems, world diabetes day, world obesity day, world heart day, awareness on monsoon related diseases, First Aider training, special session on health and hygiene for women employees and contract workers, ESIC awareness session including health screening camp was also organised. On World heart Day September 29, 2023, organised a medical screening camp at AMGEN in which 166 employees participated. Introduced health quiz in Health magazine “E-Health newsletter” which is published every quarter. 10 Female Hygiene Units

placed at various stations at Surat. Ahmedabad Distribution conducted online health talks on common health problems; such as awareness about tobacco hazard, Cancer awareness, Leprosy day, HIV & AIDS awareness, hypertension, World kidney day, diabetes, health day, Yoga Therapy day, Wellbeing, lifestyle diseases.

- Surat and Dahej Distribution - After successful implementation of Integrated Management System, both the units had strengthened the Occupation Health and Safety Management Systems and Environment Management systems by implementing requirements of British Safety Council's Five Star Audit requirements pertaining to both the management systems. Both the Units had achieved five-star ratings in both the audits. Continuing the journey of excellence, both the units have successfully implemented 5S Workplace Management System at the Central Warehouse at Surat and whole Dahej Unit and achieved certification of JUSE (Union of Japanese Scientist and Engineers). Subsequently, in year 2023-24 Surat had extended the implementation of this system for its 220 kV EHV Sub-stations, Delhi Gate Office, and Vastadevdi PSC Building. Certification audit is planned in FY 2024-25.
- To enhance the system further, Ahmedabad, Surat and Dahej Distribution had initiated for the deployment of European Foundation for Quality Management (EFQM) model of business excellence. Under this project, many initiatives such as strategic framework, scanning of eco system, process of objective setting and monitoring, internal and external communication, process flow diagrams, leadership connect, vendors meet etc. had been implemented to further strengthen the management system. After implementation, first year assessment had been carried out by KPMG in which achieved the score of 480. Further implementation is in progress with a goal of achieving 700+ score and subsequent Global award from EFQM.
- Numerous initiatives had been implemented at Surat and Dahej to enhance the EHS culture across organisation like Site EHS Audits, Periodic mock-drills and tabletop exercises, mock drills at various locations in Surat, effective incident investigation deriving root causes for the electrical and non-electrical accidents, near-miss and environmental incidents and discovering of respective preventive action, training programs and webinars, Compressive Hazard Identification and Risk Assessment (HIRA) and Environmental Aspect and

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Impact Assessment, Installation of fire rated doors and advanced smoke detection systems, Remote mechanism for Vacuum Circuit Breaker (VCB) Rack-in and Rack-out, Monitoring health and environmental parameters Workplace noise, food and drinking water quality, hand and full body vibration caused by machines during operational activities. Transitioned from plastic strips to reusable and more durable alternatives, reduced plastic waste generation within the warehouse, procurement of EV Forklift to minimise emissions and promote sustainability in warehouse operations and replacement of wooden cleat with Fiber make cleat.

- SUGEN Mega Power Project has continued to record no reportable Lost Time Accident (LTA) in FY24. Achieved 12.04 million LTA free manhours up to March 2024 i.e., ~11.2 years of reportable accident-free days. DGEN Mega Power Project has continued to record no reportable LTA in FY24. DGEN achieved 5.07 million LTA free man-hours up to March 24 i.e., ~ 8.5 Years of reportable accident-free days.
- DGEN Mega power projects have received QCFI and JUSE re-certification in FY 2023-24 for Five-S Workplace Management System. Maintained and excelled in workplace management with maintenance of Five S and are awarded "Par Excellence" Trophies in 9th National Conclave in June 2023 and "GOLD" trophies in 11th Annual convention in October 2023 by Quality Circle Forum of India (QCFI) for Kaizen and Five-S categories respectively.
- SUGEN Mega Power Project has implemented various environment conservation initiatives such as:
 - Organised trainings on environmental legislations and ESG-related aspects (GHG accounting, Sustainable waste management, Spill prevention, control and countermeasures).
 - SugEnSust is an environmental sustainability E-newsletter published on quarterly basis compiling news and knowledge of environmental sustainability-related affairs.
 - Tree plantation program conducted at nearby school for nature conservation day celebration. With the engagement of school children, teachers and O&M staff almost 100 nos. of plants including ornamental, fruits and shrubs are planted.
 - Mission Lifestyle of Environment (LiFE) was celebrated at nearby schools (Karjan gam) with awareness program of video screening and plastic waste collection activity at School. About 75 nos. of kid were participated in plastic collection drive.
 - Environment & Energy conservation programs organised for plant employees as well as for colony members and nearby schools.
 - Plastic Free SUGEN drive had been carried throughout the year for collecting plastic (pouches/bags) strewn all over the campus, resulting in collection of more than 300 kgs of plastic.
 - Addition to rainwater collection systems by routing 40 UGJ, 40 UPQ, 10 UMC, 40 URD, 10-20-30-40 ULA, 40 UEN rooftop to cooling tower makeup.
 - New 275 Kwp rooftop solar installed at 00GAD tank, harnessing the solar potential of 0.43 MUs annually and saving 1389 tons of CO₂ emission at SUGEN.
 - Use of non-ODS refrigerant in existing ACs and progressive replacement of old split AC units (15 years old with R22 – 67 nos.) with new split AC units of Five Star rating and non-ODS R32 refrigerant, which resulted in the 66% reduction in GHG Inventory and 30% reduction in GHG emissions attributed to leakages leading to elimination of ODS inventory.
- At DGEN, environmental initiative has been taken to submit milk plastic pouch to third party who converts it in plastic products which has led to reuse of ~30,000 plastic milk pouches in FY 2023-24. Moreover, 3R (Reduce-Reuse-Recycle) campaign for minimise waste which leads to reuse of 0.82MT of solid waste in FY 2023-24.
- SUGEN Mega Power Project has implemented various Safety Improvement initiatives such as rewards and recognition scheme (to facilitate best-performing department, executive and workmen), safety shift to execution and safety steward concept to integrate EHS culture and improve surveillance. Also, improved safety performance by upgrading digital EHS by SCAR (Safety Corrective Action Report) system, EHS inspection system and safety risk assessment system. Fire team has implemented 14 safety related KAIZENS during the year.
- SUGEN Mega Power Project has implemented various safety initiatives like safety platforms for

frequent operation access areas of lube oil, steam turbine drains and safety handrailing for reservoirs and operation platform of bypass valve, provision of leak switches at hazardous chemical areas such as poly aluminum chloride, poly electrolite etc. DGEN implemented various safety initiatives like Acid tank scrubber line modification, and fire extinguishers arrangements for air intake filter house, safety handrailing for reservoirs etc. SUGEN and DGEN have implemented system of weekly review of safety activities including various trainings, toolbox talks, safety observations with closure rate etc. Moreover, each employee is assigned with Key result area and key performance indicators with weightage of 20% for Environment, Health and Safety, as part of "Performance and Continuous Evaluation" system and is being monitored half yearly.

- Learning and development was undertaken throughout the year by emphasis on trainings. While training on safety leadership was organised especially for senior management at SUGEN, 20 other various EHS training programs were conducted resulting in 2,536 manhours of training and at DGEN total of 5,561 Manhours. SUGEN added a step to their stakeholder engagement by each worker's engagement for safety through Suraksha Sena, Samanvay with residential maintenance staff, environment & safety event celebrations with colony members, participation in Mision LiFE, and tree plantation at nearby village school.
- Ahmedabad distribution - Safety initiatives like, development & roll-out of EHS Suggestion Digital Module, Awareness session on Electrical Safety-Environmental Sustainability at schools & residential societies, Review & approval of EHS policies as continual improvement, Building Surveillance, Workplace EHS Inspections, Periodic inspection of tools and tackles of business partners, mock drills for strengthening emergency preparedness, Campaign towards road safety/ Week/National Safety Week/Electrical Safety Week/ World remembrance Day/ Energy Conservation Day/Environment Day; Training on reptile awareness, work at height-scaffold inspector & material handling, road safety & defensive driving were taken throughout the year for positive engagement of work force to further enhance safety culture.
- Ahmedabad distribution Unit imparted Environmental sustainability trainings on principles of waste handling, handling of hazardous chemicals, ESG-BRSR framework.
- Agra Unit spread awareness about electrical safety to community by publishing safety tips in newspapers, newsletter, energy bills and airing safety verbiage on FM radio during festivals and pre-monsoon, displayed safety tips on sun boards at DTC fences, hoardings at sub stations and banners at customer care centers, electrical safety sessions conducted in schools, workshop on electrical & fire safety for big business hotels and commercial premises. Spread awareness about workplace safety to employees by performing mock drills for different emergencies, tabletop exercise about earthquake. Celebrated National Road Safety Week & National Safety week, renewing employees' commitment towards Safety at workplace and while on road. Road safety talk by Traffic Inspector of Agra city, focusing on rules as well as Dos and Don'ts while on road. Enhanced Fire safety at offices and stores by installing hooters with Manual Call Point (MCP), conducted fire extinguishing demonstrations, additional safety audit performed at all stores, Permit To Work (PTW) for working at height implemented for safety of employee while working at height and for isolation and Toolbox talk modified and made in Hindi and English language. Root cause analysis and suitable CAPA done for reported incidents to minimize the incident with a focus on target of "Zero fatality". Conducted awareness sessions for all female employees related to Health & Safety during "Sangini" Event & "Women's Day".
- Bhiwandi and SMK Units conducted awareness programs on Electrical Safety & Energy conservation in various schools, electrical Safety Week Celebration and public awareness, Fire Safety Week, Communication to Ganesh Mandals for observing safety precautions during celebration of Ganeshotsav festival, awareness and visits to contractor stores for proper maintenance of their store premises through proper stacking of materials, housekeeping, illumination arrangement etc. National Safety Week (NSW) was celebrated from (March 04 to March 10, 2024). Safety Field Force Application (FFA) was implemented for reporting of unsafe asset observations and QAQC FFA for inward material inspections and site audits. Risk assessment of office premises was initiated and tabletop exercises on various emergencies conducted. Fire Alarm system

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installed at total 21 locations and Fire Suppression Gas flooding system installed in server room at 3 locations.

- Dholera unit imparted safety training like work safety awareness, fire safety management & life savings rules etc. to officers and contract workers. Safety initiatives taken like OCP trainings, toolbox talk & routine inspection of tools and tackles before work execution for positive engagement of work force. SCADA automation and remote operated switchgears installed for EHV & HT network. NIFPS system is installed for protection of Power transformers and HVWS system for GIS substation and office buildings. Developed @ 2500 sq mt green space and plantation done with various type of plants at 4A Substation.
- Renewables Site organised and conducted third party deemed safety officer certification training program for all RE operational employees Renewable sites have achieved 'ZERO LTI incidents, achieved as cumulative 7.9 million safe man hours as of March 31, 2024. 24,935 man-hours of training and 203 mock drills were conducted across the RE sites in FY 2023-24. These efforts have resulted in a strong safety culture and preparedness for emergencies at all renewable energy sites. 5s certification was successfully implemented in all solar sites, Additionally, the streamlined processes have helped to reduce waste and save time during daily operations.
- Renewables Site successfully implemented Single use plastic management practices at all solar sites and alternative materials such as biodegradable plastics or reusable containers are taken into usage at sites. Monthly Apex Safety Committee Meeting conducted every month to discuss and address all Site related EHS concerns / issues. Members of the Apex Safety committee are encouraged to bring new safety suggestions for the EHS improvements across all RE Sites. Initiated and implemented tree plantation at RE sites, till March, 2024 around 3600 trees planted and tree surveillance rate was almost 80% across all the RE sites. A mobile based software application called FRO (Field Round Observation) has been implemented across the sites to enhance the safety performance of all RE sites by capturing safety, quality, and 5S observations in the system during field rounds of sites. This innovative tool allows for real-time monitoring and analysis of safety practices, enabling prompt corrective action to be taken when necessary. A uniform safety activity calendar has been implemented for all RE sites to ensure all safety related planned

activities are timely completed as per the schedule at all RE sites. Safety initiatives like internal audits, workplace safety surveys, periodic inspections of tools and tackles, internal and external mock drills for strengthening emergency preparedness, campaigns for encouraging near-miss reporting, first aid training, daily toolbox talks, basic training on electric safety and its hazards, etc. were taken throughout the year by RE site teams for positive engagement of the work force in safety to further enhance the safety culture. Specialised EHS training programs were organised at Wind operation sites as per GWO (Global Wind Organisation) standards, which includes Work at Height, First Aid, Fire Awareness and Active and Passive Height Rescue, Manual Handling for increase the EHS awareness and minimise the potential risk during work inside wind turbine generators across RE sites.

- At renewables sites, Rain/Storm water harvesting system was installed. These systems not only help in irrigation but also contribute to water conservation efforts on our sites. Cumulatively, 3436 KL of rainwater was harvested in the past year, contributing to a significant increase in groundwater levels. Instead of replacing electronic cards, repaired or refurbished cards are used to minimise e-waste.

17. VIGIL MECHANISM

The Company has in place a Vigil Mechanism / Whistle Blower Policy pursuant to the applicable statutory requirements. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance.

18. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has, during the year under review, credited unpaid / unclaimed Dividend to IEPF Authority and equity shares to the Demat account of IEPF Authority as per the details mentioned below:

Financial Year	Unpaid / Unclaimed Dividend transferred (in ₹)	No. of equity shares transferred
2015-16 (Interim Dividend)	1,56,04,794	2,20,019

During the year under review, the Company has also credited following dividend to IEPF Authority against equity shares already transferred:

Financial Year	Dividend (in ₹)	Amount credited to IEPF* (in ₹)	No. of equity shares already transferred
2022-23 (Final dividend)	04.00 per share	70,69,243	22,43,786
2023-24 (Interim dividend)	12.00 per share	2,11,33,762	22,36,497

* Net of Tax Deducted at Source (includes Tax + Surcharge + Cess as applicable) which was ₹ 19,05,901/- and ₹ 57,04,202/- for FY 2022-23 (Final dividend) and FY 2023-24 (Interim dividend) respectively.

The Members whose shares and unclaimed dividend have been transferred to the IEPF Demat Account and IEPF account respectively, may claim the shares or apply for refund of dividend by making an application to the IEPF Authority in web Form IEPF-5 (available on <http://www.iepf.gov.in>). The details of Members whose dividend remained unpaid / unclaimed for 7 consecutive years or more may be accessed at Company's website at www.torrentpower.com.

The details of unpaid / unclaimed dividend lying in unpaid Dividend accounts as on March 31, 2024, are mentioned below:

Sr. No.	Dividend for Financial Year	Due date for transfer to IEPF	Amount of Unpaid / Unclaimed Dividend (in ₹)
1.	2016-17 (Final) of Torrent Power Ltd.	September 06, 2024	1,12,27,697.80
2.	2017-18 (Final) of Torrent Power Ltd.	September 06, 2025	1,44,80,450
3.	2018-19 (Final) of Torrent Power Ltd.	September 10, 2026	1,09,26,785.00
4.	2019-20 (Interim) of Torrent Power Ltd.	March 19, 2027	2,40,51,544.40
5.	2020-21 (Interim) of Torrent Power Ltd.	March 17, 2028	96,79,518.50
6.	2020-21 (Final) of Torrent Power Ltd.	September 11, 2028	93,08,525.50
7.	2021-22 (Interim) of Torrent Power Ltd.	March 11, 2029	1,35,90,597.00
8.	2022-23 (Interim) of Torrent Power Ltd.	March 22, 2030	3,27,95,305.00
9.	2022-23 (Final) of Torrent Power Ltd.	September 15, 2030	54,01,815.00
10.	2023-24 (Interim) of Torrent Power Ltd.	March 15, 2031	NIL*

*As the Company has paid dividend through demand draft to those shareholders whose bank account details are not available with the Company and expiry date of such demand draft is on June 3, 2024, and hence there is NIL balance as the Company is not able to identify the unpaid balance in said dividend account as on March 31, 2024.

The actual amount lying in unpaid dividend accounts along with corresponding shares related thereto will be transferred to IEPF Authority within statutory timeline as applicable.

Rahul Shah, Company Secretary, has been appointed as Nodal Officer of the Company and details of the Nodal Officer are available on the website of the Company at <https://www.torrentpower.com/index.php/investors/iepf>.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) along with Assurance Report forms part of the Integrated Annual Report.

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20. RISK MANAGEMENT

The Company has in place a Risk Management framework for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of the Board, Risk Management Committee, Chief Risk Officer, Risk Champions and Risk Co-ordinators. The Risk Management process is reviewed and monitored by the functional heads.

Management Discussion and Analysis Report, which forms part of the Integrated Annual Report identifies key risks which can affect the performance of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with the related parties are given in the prescribed Form AOC-2, annexed herewith as **Annexure - D** and in the section on the Related Party Transactions in the Report on Corporate Governance.

22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are forming part of this Report as **Annexure - E**.

23. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year review, no incidence was reported under the said Act.

24. THE EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company https://www.torrentpower.com/pdf/investors/DraftMGT7_20240620135308.pdf

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are given in the **Annexure - F**, which forms part of this Report.

26. SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its Meeting dated August 10, 2023, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited, a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 at book value, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The proposed scheme will serve the dual purpose of focusing on the business of generation through conventional sources, transmission and distribution of electricity on one hand and transfer of Renewable Power Undertakings into the Transferee Company to enable unlocking of value of the Renewable Power business on the other hand. The distinct business profile of Renewable Power business provides an opportunity to tap the vast pool of investors and strategic partners keen to invest in the clean energy sector in India.

The Scheme has been filed with National Stock Exchange of India & BSE Limited on August 28, 2023. The Company has got approval of National Stock Exchange of India & BSE Limited vide Observation Letters dated March 04, 2024. The Company has filed the Application with National Company Law Tribunal ("NCLT"), Ahmedabad Bench on March 29, 2024 for its approval. NCLT has ordered Meetings of the Members and creditors of the Company to be held on July 18, 2024. 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 and year ended March 31, 2024.

27. OTHER DISCLOSURES

- During the year under review, the Company has neither accepted nor renewed any fixed deposits.
- During the year under review, there are no changes in the nature of business.
- There are no material changes and commitments affecting the financial position of the Company, which has occurred between end of Financial Year i.e. March 31, 2024 and the date of Directors' Report i.e. May 22, 2024.
- No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

28. APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors is pleased to place on record its appreciation for the continued support received from all stakeholders including government, regulatory authorities and financing institutions. The Board is thankful to the Members and employees for their unstinted support and contribution.

For and on behalf of the Board of Directors

May 22, 2024
Ahmedabad

Samir Mehta
Chairperson
DIN: 00061903

Annexure – A (I)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Torrent Power Limited,
“Samanvay”,
600, Tapovan, Ambawadi,
Ahmedabad – 380 015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Torrent Power Limited (CIN: L31200GJ2004PLC044068) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Torrent Power Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder; (The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company being an Infrastructure Company).
- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021.
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**).
- v. The Company has complied with following other laws specifically applicable to the Company:
- (a) Electricity Act, 2003
 - (b) Gujarat Electricity Duty Act, 1958
 - (c) Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003
 - (d) Gujarat Electricity Grid Code, 2013
 - (e) Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company has issued Secured, Listed, Rated, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures aggregating to Rs. 2,050 Crore through Private Placement basis.
2. The 19th Annual General Meeting of the Members of the Company was held on August 10, 2023 through VC / OAVM in terms of MCA General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 2/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 at which in addition to the other agenda items, the approval for enhancement of borrowing powers to Rs. 25,000 crores was also accorded.

For **M. C. Gupta & Co.**
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor

FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047F000417627

Place: Ahmedabad
Date: 22nd May, 2024

Note: This Report is to be read with our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure: A

To,
The Members,
Torrent Power Limited,
"Samanvay",
600, Tapovan,
Ambawadi, Ahmedabad – 380 015

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M. C. Gupta & Co.**
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047F000417627

Place: Ahmedabad
Date: 22nd May, 2024

Annexure – A (II)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,
1st and 2nd Floor, Vidyut Bhavan,
Next to Secretariate Building,
66 KV Road,
Dadra and Nagar Haveli,
Silvassa – 396230 (D&NH)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (CIN: U40101DN2022PLC005707). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, having its Registered Office at 1st and 2nd Floor, Vidyut Bhavan, Next to Secretariate Building, 66 KV Road, Dadra and Nagar Haveli, Silvassa – 396230 (D&NH) for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the Audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable during the Audit period)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure – A (II) (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Company has complied with the following specifically other applicable laws to the Company:
- (a) Electricity Act, 2003

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with requisite number. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. An Extraordinary General Meeting of the members of the Company was held on 19th April, 2023 to enhance in borrowing powers of the Board of Directors from Rs. 500 crores to Rs. 750 crores and also powers to create charge on the assets of the Company.
2. The First Annual General Meeting of the Company was held on 4th August, 2023 through Video Conferencing (VC) in terms of various circulars issued by Ministry of corporate affairs.

For **M. C. Gupta & Co.**
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047F000362913

Place: Ahmedabad
Date: 14th May, 2024

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure: “A”

To,
The Members,
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,
1st and 2nd Floor, Vidyut Bhavan,
Next to Secretariate Building,
66 KV Road,
Dadra and Nagar Haveli,
Silvassa – 396230 (D&NH)

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M. C. Gupta & Co.**
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047F000362913

Place: Ahmedabad
Date: 14th May, 2024

Annexure: B

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To
The Members of
Torrent Power Limited

1. This certificate is issued in accordance with the terms of our agreement dated May 07, 2024.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Torrent Power Limited (the "Company") for the year ended March 31, 2024 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015") as communicated to us by the Management vide its letter dated May 7, 2024 ("the Management's communication"). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Management's communication, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 22, 2024. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 24109553BKGQVP8647

Place: Ahmedabad
Date: May 22, 2024

Annexure C

REPORT ON CSR ACTIVITIES FOR FY 2023-24

1. Brief outline on CSR Policy of the Company:

- Torrent has always been committed to the cause of social service and has consistently channelised a part of its resources and activities, such that it positively impact the society socially, ethically and also environmentally. The Company has taken up various CSR initiatives improving the quality of life of the people and making quality value addition to the society.
- The Company channelizes its CSR activities in light of its guiding principle as enumerated by its founder - Shri U. N. Mehta: **“Giving back to the society, for all the years of care, support and nurturance that is being bestowed upon the organisation”**.
- The Policy focuses on three thrust areas in which CSR activities are planned - (a) Community Healthcare, (b) Education & Knowledge Enhancement and (c) Art & Culture and Ecology.
- The CSR Activities are conducted, preferably in areas where the Company has industrial or business presence, after approval of the Corporate Social Responsibility and Sustainability Committee (“CSRSC”) and the Board.
- CSR Activities are conducted by Implementing Agencies, which include section 8 company / registered public trust / registered society established by the Company / an external entity engaged in CSR activities etc.

2. Composition of Corporate Social Responsibility and Sustainability Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSRSC held during the year	Number of Meetings of CSRSC attended during the year
1	Usha Sangwan	Chairperson of Committee, Independent Director	3	3
2	Radhika Haribhakti	Member of Committee, Independent Director	3	3
3	Ketan Dalal	Member of Committee, Independent Director	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

CSR Committee: <https://www.torrentpower.com/index.php/site/aboutBoard>

CSR Policy: <https://www.torrentpower.com/pdf/investors/AmendedCSRPolicy.pdf>

CSR Projects: https://www.torrentpower.com/pdf/investors/CSRActivitiesFY2324_20240403163910.pdf

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, If applicable: NA

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ 2,025.39 Crore
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 40.51 Crore
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 1.48 Crore
- d) Amount required to be set-off for the financial year, if any: NIL
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 41.99 Crore

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 43.07 Crore
b) Amount spent in Administrative Overheads: NIL
c) Amount spent on Impact Assessment, if applicable: NIL
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 43.07 Crore
e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
43.07*	11.34	April 23, 2024		NIL	

* Including ₹ 12.14 Crore spent during the Financial Year on Ongoing Projects out of ₹ 18.62 Crore unspent amount pertaining to FY 2022-23, alongwith surplus arising at implementing agency level from temporary investment of the funds of ₹ 1.48 Crore for FY 2023-24.

- f) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Amount spent in the Financial Year (₹ in Crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (₹ in Crore) Date of transfer	Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	Deficiency, if any
1.	2022-23	18.62	6.48	12.64*	NIL --	--	--
2.	2021-22	17.48	NIL	NIL	NIL --	--	--
3.	2020-21	6.06	NIL	NIL	NIL --	--	--

* Including surplus of ₹ 0.50 Crore arising at implementing agency level from temporary investment of the funds.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created / acquired 18

Annexure C (Contd.)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Crore)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Desktop Computers located at various Project locations of Shiksha Setu Project at Chhapi, Chhatral, Surat, Ahmedabad in the State of Gujarat	--	12-10-2023	0.50			
2	Electrical Equipments located at various Project locations of Shiksha Setu Project at Chhapi, Chhatral, Surat, Ahmedabad in the State of Gujarat	--	17-11-2023	0.01			
3	Laptops located at various Project locations of Shiksha Setu Project at Chhapi, Chhatral, Surat, Ahmedabad in the State of Gujarat	--	02-12-2023	0.06			
4	Smart TVs located at various Project locations of Shiksha Setu Project at Chhapi, Chhatral, Surat, Ahmedabad in the State of Gujarat	--	17-08-2023	0.17			
5	Electrical Installations and Equipment located at UNM Children Hospital, Sugan Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.14	CSR00004202	UNM Foundation	'Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat
6	Furniture & Fixture located at UNM Children Hospital, Sugan Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.39			
7	Medical Equipments located at UNM Children Hospital, Sugan Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	18-09-2023	1.56			
8	Office Equipments located at UNM Children Hospital, Sugan Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.11			
9	Computer and Printers located at UNM Children Hospital, Sugan Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.28			

(1)	(2)	(3)	(4)	(5)	(6)		
Sr No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Crore)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
10	Plant and Machinery located at UNM Children Hospital, Sugem Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.49			
11	Software located at UNM Children Hospital, Sugem Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.23			
12	Building located at UNM Children Hospital, Sugem Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat	394155	26-03-2024	0.06			
13	Electrical Installations and Equipment located at UNM Foundation, C/O. Tribhuvandas Foundation Building, Near Government Hospital (CHC), Ahmedabad Road, Balasinor, Dist. Mahisagar, Gujarat	388255	05-06-2023	0.01	CSR00004202	UNM Foundation	'Samanvay', 600 Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat
14	Computer and Printers at remote satellite centre at Ta. Indrad, Tal. Kadi, Dist. Mahesana, Gujarat	382715	26-03-2024	0.01			
15	Freehold land at remote satellite centre at Indrad, Tal. Kadi, Dist. Mehsana, Gujarat	382715	26-03-2024	0.05			
16	Vehicle at remote satellite centre at Indrad, Tal. Kadi, Dist. Mehsana, Gujarat	382715	26-03-2024	0.35			
17	Plant & Machinery at remote satellite centre at Indrad, Tal. Kadi, Dist. Mehsana, Gujarat	382715	26-03-2024	0.01			
18	Plant & Machinery located at remote satellite centre at Pakhajan, Ta. Vagra, Dist. Bharuch, Gujarat	392165	12-04-2023	0.01			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of the Board of Directors

May 22, 2024
Ahmedabad

Jinal Mehta
Managing Director
DIN: 02685284

Usha Sangwan
Chairperson CSRS Committee
DIN: 02609263

Annexure D

Form AOC-2

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of Contracts / Arrangements entered in to by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Date(s) of approval by the Board and Audit Committee, if any	Amount paid as advances, if any	Date on which shareholders resolution was passed in general meeting u/s 188(1)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
NIL							

For and on behalf of the Board of Directors

May 22, 2024
Ahmedabad

Samir Mehta
Chairperson
DIN: 00061903

Annexure E

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2023-24 are as under:

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% Increase in Remuneration in FY 2023-24
			(Sub-clause (i) of Rule 5(1))	(Sub-clause (ii) of Rule 5(1))
1.	Sudhir Mehta	Chairman Emeritus	NIL	NIL
2.	Samir Mehta [^]	Chairperson	162.43	-13.33
3.	Pankaj Patel ^{\$}	Independent Director	6.37	34.21
4.	Keki Mistry ^{\$}	Independent Director	7.62	84.85
5.	Jinal Mehta [#]	Managing Director	244.95	5.59
6.	Usha Sangwan	Independent Director	9.18	19.51
7.	Radhika Haribhakti	Independent Director	10.43	35.77
8.	Mamta Verma, IAS	Non-Executive Director	2.00	100.00
9.	Ketan Dalal [~]	Independent Director	10.12	Not Comparable
10.	Varun Mehta [!]	Whole-time Director	60.01	Not Comparable
11.	Lalit Malik [*]	Chief Financial Officer	Not Applicable	Not Applicable
12.	Saurabh Mashruwala [@]	Chief Financial Officer	Not Applicable	Not Comparable
13.	Rahul Shah	Company Secretary	Not Applicable	12.00

[^] Commission is paid at the rate of 0.50% of consolidated PBT plus fixed managerial remuneration and impairment charges.

^{\$} Retired as Independent Directors w.e.f. March 31, 2024 upon completion of their second and final term as Independent Directors.

[#] Commission is paid at the rate of 0.15% of consolidated PBT plus fixed managerial remuneration and impairment charges.

[~] Appointed as Independent Director during FY 2022-23 and hence the remuneration paid to him was for the part of the year, so remuneration paid to him for FY 2022-23 and FY 2023-24 is not comparable.

[!] He was appointed as Whole-time Director during FY 2022-23 and hence the remuneration paid to him was for the part of the year, so remuneration paid to him for FY 2022-23 and FY 2023-24 is not comparable.

^{*} Resigned as Chief Financial Officer w.e.f. April 13, 2023.

[@] Appointed as Chief Financial Officer w.e.f. April 14, 2023, hence his remuneration is not comparable.

2. Sub-clause (iii) of Rule 5(1): The median remuneration of the employees excluding employees covered under wage settlement and employees who were not eligible for appraisal / increment in FY 2023-24 across all grades increased by 4%.
3. Sub-clause (iv) of Rule 5(1): The number of permanent employees on the roll of Company as on March 31, 2024 was 6,987.
4. Sub-clause (viii) of Rule 5(1): The average percentage increase made in the remuneration:
- of employees (excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal / increment across all grades) in FY 2023-24 is 10.68%;
 - of managerial personnel is 2.10%. (of Chairperson, MD & WTD)
5. Sub-clause (xii) of Rule 5(1): It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

Annexure E (Contd.)

6. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at cs@torrentpower.com.

For and on behalf of the Board of Directors

May 22, 2024
Ahmedabad

Samir Mehta
Chairperson
DIN: 00061903

Annexure - F

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

A. CONSERVATION OF ENERGY

A. The steps taken or impact on conservation of energy:

A. SUGEN AND UNOSUGEN Power Plants:

- Energy conservation initiatives implemented have resulted in annual energy savings to the tune of 7.58 MUs in FY 2023-24.
- SUGEN and UNOSUGEN power plants are notified under PAT scheme VIIA in December 2022 with heat rate reduction targets for FY 2024-25. SUGEN and UNOSUGEN have received E-certs 10446 nos. and 2533 nos. under PAT Cycle III.
- Rainwater collection for FY 2023-24 was ~ 70 million litres at SUGEN. Other Process Optimisation actions implemented for Energy Conservation in FY 2023-24 are as under:
 - Unit cold start-ups without auxiliary steam have the potential of reduction in start time of 30 minutes with additional power generation of about ~30 MWh.
 - Routing of various process analyzer sampling at DM Plant and Cooling tower make-up with potential of annual saving of water ~2.9 million litres.
- Installation of Energy efficient Air Conditioners for Green Island building having potential energy reduction of 23 MWh per annum.
- Energy conservation week celebrations were conducted for training and awareness involving all stakeholders at SUGEN, Shardashish and nearby Schools.

B. DGEN Power Plant:

- Energy conservation measures have resulted in annual energy savings to the tune of ~4.7 MUs.
- Rainwater collection for FY 2023-24 was ~ 117.5 million litres at DGEN and ~ 4.5 million litres at Meghdhanush township. Existing Rainwater collection systems at DGEN have rainwater collection potential to the tune of 77% area coverage.

- New projects implemented for Energy Conservation in FY 2023-24 as listed below:

- Unit 52: Replacement of 70W MH glass lighting fixtures with that of 45W LED has potential of savings of ~158 MWh annually.
- Process optimisation at Transformers and AC units with potential saving to the tune of ~1.2 MUs annually.

Energy conservation week celebrations were conducted for training and awareness involving all stakeholders at DGEN and Meghdhanush township.

C. AMGEN Power Plant:

- E Unit - Condenser chemical cleaning carried out for improvement in condenser vacuum & Heat rate.
- F Unit - Secondary Air preheater seal replacement carried out & cold end basket cleaning by high pressure water jetting to minimise air short circuit in flue gas path and ID fan power consumption.
- Replacement of old conventional 80W HPMV Light fittings with new 60W LED lights at D/E/F/CHP RFO pump house as well as Battery room & achieved energy savings of 26,280 kWh per annum & saving achieved of 1.05 lakh per annum.

D. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA AND SHIL-MUMBRA-KALWA (SMK) Distribution Units:

- Network development guidelines are prepared to promote best engineering practices and minimise losses while developing HV & LV network in the license area.
- Use of energy efficient transformers to reduce technical losses.
- Reuse of good condition recovered meter box for service installation.
- Installation of distribution substation at load center to minimise distributor length.
- DT wise mapping and monitoring of overloading network.

Annexure - F (Contd.)

- Sound system of monitoring network parameters to minimise overloading in the network elements and reduce losses.
- Use of state-of-the-art technology and automation in distribution networks.
- At 10 PSC offices solar roof top system installed. Total 309 kW capacity. Supporting installation of Solar roof top activities at consumer premises for energy conservation.
- EV charging stations installed at all Ahmedabad distribution premises. 4 EV charging stations installed in Ahmedabad city to facilitate 4-wheeler charging.
- All PSC Buildings are certified with IGBC Platinum certificate, and the Company is the winner of “IGBC Green Champion Award 2023” under the category of “Corporate leading the Green Building Movement in India” on November 24, 2023.
- Construction of recharge well and use of energy efficient lighting in EHV substation.
- Pilot project of replacement of Thermostat with hygrostat in 02 nos. of 33kV SS.
- Use of Waterless Urinal and auto sensor-based hand wash facility.
- Timer based forced basement ventilation system.
- Building designed which uses maximum day light & occupancy-based sensor used in offices.
- Switching off basement lighting in odd hour for energy saving at all PSC building - 10 hours average a day.
- 1 new EV added and planning to add more EVs to the Company fleet vehicles in coming years.
- Providing energy conservation tips to the consumers through campaigns in residential colonies, industrial units and schools. Awareness through leaflets, energy bills, display at customer touch points etc.
- Establishment of Distribution sub-stations nearer to load centers to reduce LV cable network length and thereby reducing technical losses.
- Monitoring of network loading and carrying out outage analysis to design improvement schemes to reduce technical losses and enhanced reliability by laying of new feeders, bifurcation/upgradation of existing feeders, augmentation of Distribution transformers.
- Carrying out Automation in Distribution network by using Automated switchgears to facilitate remote operations of the feeders which reduces transportation requirement and saving fuel.
- Reactive power management by use of VSR and Switching Capacitors at EHV side and installation/reshuffling of APFCs and Capacitors to improve PF at LT side of DTCs.
- The new Vastadevdi PSC Building in Surat is operationalised. This building is established covering the requirements of Indian Green Building Code (IGBC) as under:
 - Installation of Hybrid HVAC system instead of the conventional one. It uses green gas – Refrigerant (R410) and it contributes significantly to energy conservation.
 - Energy efficient lighting fixtures (LEDs), BLDC fans and 5-star rated air conditioning (AC) units.
 - Hybrid and VRF cooling HVAC system.
 - Sensor-based lighting system installed in offices at new Power Supply Centers to reduce energy consumption.
 - Double-Glazed Windows
 - Vermiculite insulation at terrace (thermal insulation material)
 - Use of Water Efficient Plumbing Fixtures – Waterless urinals, Touch Less Sensor based Water Tap for Wash Basins.
- Procurement of EV Forklift for the Vastadevdi PSC warehouse is a significant step towards conserving energy. Forklifts reduce reliance on fossil fuels and promote sustainability in warehouse operations.
- Celebration on National Energy Conservation Day/Week including following activities at Surat and Dahej:
 - Distribution of “Desk Calender-2024” with Energy conservation and safety messages, company’s vision, mission & core values to all TPL employees and selected HT-LTMD consumers.
 - Published four volumes of “Energy Conservation Times” on last 14th date of every quarter (including National Energy conservation day) with a plan to continue publishing every quarter with different topics.

- Elocution competition, energy conservation pledge and road show and other various activity held during celebration of energy conservation week.
 - Participated in “Udyog-2024” with “Energy Conservation and Safety” awareness theme.
 - Campaigns are carried out in 12 Customer meets in a year for various stake holders like residential societies, HT/LTMD industrial and commercial customer, schools, and colleges for awareness of energy conservation.
 - Energy conservation messages are conveyed through leaflets, energy bills and display at customer care centers.
 - Distributed “Vij Darpan” booklet to HT and LTMD customers.
 - Torrent Power Aapne Dware (13 Camps) - Provide Doorstep services to consumers pertaining to registration of change of name application in energy bill and information about other applications, resolve customer queries and complaints, to create awareness of various digital services offered by company, distribution of leaflets and energy calculator related to electrical safety and energy conservation.
 - School program for electrical safety and energy conservation (8 Programs, covered 539 Students) - Create awareness about Company and services offered, make students aware about electrical safety and its potential hazards, create awareness about energy conservation, safety quiz and distribution of leaflets related to safety and energy conservation & distribution of energy calculator.
 - Celebrated World Environment Week from June 05, 2023 to June 11, 2023 to spread awareness about environment management and energy conservation.
 - Encouraging energy-efficient equipment for replacement and new additions.
 - Replacement of old AC with energy efficient star rating and VRV AC's. Replaced old 27 TR Capacity ACs with high energy efficient inverter technology AC units.
 - Nomination of energy controller for all major office locations to monitor and control energy consumption.
 - Added/replaced 10.1 KM of 33 kV and 54.77 KM of 11 kV UG.
 - Monitoring of network loading and carried out Load bifurcation & Network improvement schemes to reduce technical losses and enhanced reliability by laying of new feeders, bifurcation/upgradation of existing feeders, augmentation of Distribution transformers.
 - Installation of 289 DCUs which leads to reduction of losses in the high loss areas.
 - Education & Awareness to consumers during Taj Mahotsav for energy conservation through Standee, Pamphlets & video clips on TV.
 - Installation of 105 APFCs to improve PF at LT side of DTCs at Bhiwandi distribution units. In Bhiwandi and SMK 15.712 Kms and 8.00 Kms of 400 sq.mm 22 kV cable was laid respectively in 2023-24.
 - Automated smart meter installed for DT metering and at HT & LT consumers premises for recording energy consumptions.
- E. RENEWABLE SITE:**
- Wind Turbine Blades were cleaned at Dayapar Site to improve generation.
 - Wind Turbine Blade inspection was done at Dayapar, Lohara Koral, Zalki and Gudadanal sites by using drone to identify defects.
 - Online condition monitoring system has been installed in Inox and Suzlon turbines (13 WTGs) as POC for advanced vibration alert and proactive action.
 - Centralised Lubrication system was installed in WWIL fleet for pitch, bearing & yaw lubrication system.
 - One Robot is installed at Charanka site for dry cleaning of module, minimise soiling loss & thus improve plant generation. More robots to be installed in FY25.
 - The module cleaning cycle has been optimised at solar sites to improve generation and reduce soiling loss.
 - Proactively identified hotspots & bypass diode issues through module thermography and it has been timely repaired/replaced through warranty to improve generation.

Annexure - F (Contd.)

- Proactively identified underperforming modules through IV curve/VOC test and they have been reshuffled to one location/string or replaced to improve generation.
- At solar plants, proactive annual testing of plant's major equipment & checking of all transformers oil (dissolved gas analysis) done as a condition monitoring to avoid fault/outage.
- At solar plants, proactive string issues identified through SCADA data and rectified to avoid fault/outage.

B. The steps taken by the Company for utilising alternate sources of energy:

A. SUGEN, UNOSUGEN & DGEN Power Plants:

- Solar power to the tune of 3.49 MUs is generated from solar roof top of total capacity 374 kWp at Sugem Mega Power Project during FY 2023-24 resulting in CO₂ emission reduction in tune of 321 MT.
- Solar power to the tune of 5.361 MWh is generated and utilised in FY 2023-24 at the Meghdhanush township DGEN Mega Power Project resulting in CO₂ emission reduction in tune of 4.9 MT.

B. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA and SHIL-MUMBRA-KALWA Distribution Units:

- Generating and procuring renewable power to supply electricity to the consumers and minimising the use of conventional sources of energy.
- ~17% of total energy supplied (AMDIST and Surat) in FY 22-23 was managed through renewable sources.
- Initiated use of green power for internal use in offices by installing solar roof tops in all new office buildings.
- Started using EV for internal transportation on pilot basis. More EVs will be added to the company fleet vehicles in coming years to reduce consumption of fossil fuel.
- Facilitating and promoting installation of solar roof top at customer premises in line with Solar Rooftop Policy of Government. So far installation of about 416 MW generating 480 MUs per annum have been installed.

- Installation of roof top solar system with PV Capacity @79.92 KW at Vastadevdi PSC Building along with auto water sprinkler cleaning system. Approximately, 1,44,000 units generation is expected with this system. Total installed capacity at TPL - Surat is 519.91 kW, which covers all the PSC Buildings, EHV Sub-stations premises and Central Warehouse. A total of 0.60 MUs generated in FY 2023-24.
- Surat distribution unit facilitated installation of 3,535 of solar rooftop aggregating 22.19 MW during FY 2023-24 (Since inception of rooftop policy till March 31, 2024, 16,372 solar rooftop projects with 90.47 MW for residential and non-residential).
- 110 KW solar rooftop installed at Dahej; 220 KV DGEN Control room building (Plot No Z/9) & 33 KV West SS, Plot no Z/101/1. Solar roof top has generated 21491 units (2 months) and its measured efficiency is 95.38 %.
- Agra unit focused on alternate source of energy specially solar energy wherein installation of 571 solar rooftop projects aggregating to 5.71 MW during FY 2023-24 was done. (Since inception of rooftop policy till March 31, 2024, 1620 solar rooftop with 16.32 MW for residential and non-residential).
- Bhiwandi and SMK distribution units facilitated installation of 108 solar rooftop projects aggregating 3.058 MW.

C. RENEWABLE SITE:

RE Sites generate energy using wind and solar resources which are already renewable sources.

The capital investment on energy conservation equipment:

A. SUGEN and DGEN Power Plants:

- ₹ 129.56 lakh spent on installing 275kWp Solar rooftop PV Modules at Sugem Clarified water storage tank (00GAD).
- ₹ 35.64 lakh spent on replacing old Split AC units 68 nos at SUGEN with high efficiency 5 star energy rating + Low ODS potential with R32 Inverter.

B. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA and SHIL-MUMBRA-KALWA Distribution Units:

- Installation of solar roof top at all PSC office premises completed this year at Ahmedabad distribution unit.
- ₹ 43.06 Lakh spent on 79.92 kW Solar rooftop with water sprinkler system at Vastadevdi PSC, at Surat distribution unit.
- ₹ 614 Lakh spent on energy efficient Hybrid (2 stage and 3 stage) air conditioning system, energy efficient and sensor-based lighting in newly constructed power supply Centres at Vastadevdi PSC, at Surat distribution unit.
- ₹ 11.16 Lakh spent on water sprinkler system on solar roof top at TPL Dahej East, West & DGEN S/s at Dahej distribution unit.
- ₹ 16.50 Lakh spent on replacement of non-star rated AC with 5-star inverter AC, at Dahej distribution unit.
- ₹ 289 Lakh and ₹ 385 Lakh respectively spent on conversion of HV overhead lines to underground cables at Bhiwandi and SMK distribution unit.
- ₹ 81 Lakh were spent on Automation in Bhiwandi.
- ₹ 120 Lakh spent on conversion of HT (33 and 11 KV) overhead network into underground network at Agra distribution unit.
- ₹ 271 Lakh spent on conversion of LT overhead network into underground network, load bifurcation & network improvement scheme at Agra distribution unit.
- ₹ 280 Lakh Spent on the installation of group metering module clusters for energy conservation.

C. Renewable Site:

- Wind Turbine Blades cleaned at Dayapar Site to improve generation.
- At Visual Percept solar plant, due to frequent failure & unavailability of spares in market of Power One make

obsoleted Inverters - One more Hitachi inverters installed in place of Old Power One Inverters to improve plant availability.

- One Robot installed at Charanka site for dry cleaning of module, minimise soiling loss & thus improve plant generation.

B. TECHNOLOGY ABSORPTION -

i) The efforts made towards technology absorption:

A. SUGEN AND UNOSUGEN Power Plants:

- SUGEN Interconnecting transformers are provided with special protection scheme (SPS) to prevent transformer overload thereby protecting transformers.
- Battery digital densimeter procurement for improvement of the safety of the routine process of battery maintenance.
- Installation of face scan enabled Access control system instead of card readers.

B. DGEN Power Plant:

- Data connectivity to WRLDC provided via OPGW.
- Installation of face scan enabled Access control system instead of card readers.

C. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA and SHIL-MUMBRA-KALWA Distribution Units:

Ahmedabad Distribution Unit:

- **Going Digitisation:** Implementation of Field Force Mobile Application for Road reinstatement activity. Field Force mobile application was conceptualised to reduce manual entries and make available real time reports. Auto escalation mail is generated for tracking of Road Reinstatement status. This helps in paperless activity and provides better monitoring and control over field operations.

Annexure - F (Contd.)

- **Enhancing Safety and Reliability in LV system:**
In a quest of enhancing safety, took a drive of introducing Fuse Type MSPs which ensures availability of local isolation to the field crew. To ramp up this replacement activity and achieve the stringent targets, new vendors have been introduced in the system to carry out this activity. However, shutdown time required for the replacement activity and cost involved for it, needed optimisation effort.
- **Distribution Automation:** Carrying out automation in distribution network by using automated switchgears to facilitate remote operations of the feeders. This helps in reducing restoration time after breakdown and reduces transportation requirement, Enhanced customer services and carbon footprint.

Surat and Dahej Distribution Units

- Adoption of state-of-the-art technology in Vastadevdi PSC and all upcoming PSC Buildings as under:
 - Hybrid and VRF cooling system for HVAC.
 - Busbar Trunking system.
 - Use of MDF Board instead of wood-based furniture products.
 - Use of CFC (Chloro Fluoro Carbon) free refrigerants.
 - Use of state-of-the-art fire detection & halon free fire suppression system
 - Establishment of Rainwater Percolation System.
 - Use of fly ash to reduce use of cement in ready mix concrete.
 - Fly ash base AAC blocks & cobbles.
 - Use of Double-Glazed Windows glass
 - Use of vermiculite layer and China Mosaic on Terrace
 - Distribution equipment testing laboratory with advanced technology.
 - Installation of STP plant.
- Established plug point at Vastadevdi PSC with latest technology absorption for providing better customer services as under:

- Replacement of paper token receipt to digitalised SMS facility by introducing new QMS system.
- Accepting digitalised consumer feedback with the help of QMS system.
- Providing various service link through SMS with the help of QMS system (i.e., App download link, SMS link, WhatsApp link)
- Displaying various electrical safety advertisements on LED screen at consumer sitting area which can be helpful to take precautionary action in day-to-day life.
- Energy efficient electrical equipment
- Automatic sliding door for providing entrance trail with ramp for elder old or disabled person.
- Installation of automated switchgears in the distribution network.
- Introduction of mobile based field force application (FFA) as a part of digitisation drive which helps in reducing paper consumption as well as provides better monitoring and control over field operations.
- Procurement of an AVSR (Automated Vertical Storage and Retrieval) system at Vastadevdi PSC warehouse, indicates a commitment through automation in storage and retrieval processes.
- 33 KV Hybrid GIS panel installation at 33 KV Consumers Sub-stations at TPL Dahej.

Bhiwandi & SMK Distribution Units

- **Introduction of Distribution Transformer Monitoring Unit (DTMU):** DTMU is an intelligent device which monitors the identified parameters of the Distribution Transformers and communicates the same to the Control Room. The parameters like oil temperature, oil humidity, oil level etc. can be selected for online monitoring to avoid transformer failures and help take preventive actions to avert asset loss. Total 50 DTMUs installed.
- **Compact Secondary Substation (CSS):** Compact Substation is an arrangement of all substation equipment such as HT side switchgears, Transformer & LT Side Switchgears pre-connected & tested together and enclosed in a very compact, aesthetic & ready to use enclosure. This year we have installed 2 Nos. 500 KVA CSS in Bhiwandi DF.

- Erection of **Monopole tower** for crossing of Samruddhi Highway and Mumbai-Vadodara corridor under NHAI. They are cost-effective, aesthetically pleasing, easy to install, lightweight, versatile, safe, and require low maintenance.
- **Introduction of Cable spiking Tools:** A cable spiking tool is a safety device used to ensure that the circuit is not live at high voltage, and to enable joining or terminating of faulty cables. Cutting and spiking the cable reduces accidents.
- Fuse type MSPs were introduced for faster fault restoration and to enhance safety.
- Implementation of Field Force Application (FFA) (for LTPS Survey, Safety & QAQC).
- Installation and extension of SCADA and addition of automated RMUs at 22 kV and 11 KV feeders.
- Total 450 High Gain 15 dbi antenna installed in Bhiwandi distribution area for all automated switchgears for improvement of network communications in remote operations.
- Introduction of modems for reading of LTMD services.

Agra Distribution Unit

- Developed Oracle based application i.e APEX for HT Network (33 & 11 kV) network for traceability and rectification of consumer complaint. It also helps users for better network planning.
- Developed web portal for accessing system diagram book for users.
- UPI QR Code incorporated in Kiosk kept at Service centres for 24*7 payment facility and digital QR Code in energy bills for easy payment.

D. AMGEN Power Plant:

- Installation, testing & Commissioning of 132 KV Switchyard SCADA as well as 24 V E Station DCS battery bank.
- Installation, testing & commissioning of N1B CBMS as well as ILMS / CBMS control panel at Coal handling plant.
- All 6.6 kv auxiliaries bearing temperature elements replaced by capillary type elements in place of head type elements.

E. RENEWABLE SITES:

- Online condition monitoring system has been installed in Inox and Suzlon turbines (13 WTGs) as POC for advance vibration alert and proactive action.
- Centralised Lubrication system installed in WWIL fleet for pitch, bearing & yaw lubrication system.
- Wind Turbines blades of Lohara Koral site inspected using drone to check healthiness and preventive measures. Some defective blades identified for proactive repair work.
- Blades at Zalki, Gudadanal & Dayapar fleet were inspected using drone to identify defects. Modification done at Zalki site-anti-theft sensor installed to prevent theft.
- One Robot installed at Charanka site for dry cleaning of module, minimise soiling loss & thus improve plant generation. More robots to be installed in FY25.
- Identified low performing modules by thermal imaging (100% module thermography through drone) and shuffled underperforming modules at single location/string which resulted in improved generation at solar sites.
- SAP based PTW system, maintenance & condition monitoring schedule implementation done at GENSU & Charanka (testing in progress for VPSPPL, TSU6PL, SSSPPPL) for best O&M practices.
- POC is done with Wireless String Monitoring Solution at TSU6PL to identify low performing string or String fault & thus improve generation.
- Plant Performance Analytics Software POC in progress by Prescinto.

ii) The benefits derived:

- Cost reduction.
- Improved availability & efficiency, reliability, safety and stability of power supply.
- Reduction in carbon footprint.
- Saving in consumption of fossil fuels by reducing transportation requirements through Automation.
- Reduced power interruptions and faster restoration after breakdown.

Annexure - F (Contd.)

- Faster realtime customer services and enhanced customer satisfaction.
- Reduced technical and commercial losses.
- Future ready network to cater normal load growth.
- Enhanced brand value.
- Enhance safety in public domain and working personnel.
- Creating awareness on safety with respect to network assets and energy conservation.
- Saving of Paper and time.
- Ease of operations and traceability of network.
- Helps in better network planning.
- Reduction in energy losses and theft.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

I. The details of technology imported:

- T3000 Plant DCS Systems with cyber security compliance for Unit 20 at SUGEN power plant.
- T3000 Plant DCS Systems alongwith SFC & SEE controls, Asset Management software Web BFS with cyber security compliance for SUGEN Mega Power Project.
- Old and obsolete SCADA Infrastructure upgraded which includes replacement of Servers, Storage, Backup System, UI

(Desktops) Network Switches (Layer-3), Operating Systems and SCADA application Software to meet technology enhancements and cyber security requirements.

d. Sendocs (SaaS platform) for digital document delivery. (Agra Distribution)

e. Dual source smart energy meters (Radius make)

II. **The year of import:** a. FY 2020-21 b. & c. FY 2021-22 d. & e. FY 2022-23

III. **Whether the technology been fully absorbed:** Yes

IV. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.

iv) **The expenditure incurred on Research and Development:** No expenditure has been incurred on R&D.

A. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Description	₹ in Crore
Foreign Exchange Earned (Actual Inflow)	21.04
Foreign Exchange Used (Actual Outflow)	5,237.11

For and on behalf of the Board of Directors

May 22, 2024
Ahmedabad

Samir Mehta
Chairperson
DIN: 00061903

Management Discussion and Analysis

POWER SECTOR

The power sector is constantly evolving – with both the needs of customers as well as the sources of power generation constantly evolving. Power demand was also way ahead of estimates due to higher industrial activity and higher usage due to improved Transmission & Distribution infrastructure and improved last mile electrification. The availability of power in rural areas has drastically increased from 12.5 hours in 2015 to about 21-22 hours presently. The power availability in urban areas is at 23.8 hours.

Peak power demand in FY24 reached a new all-time high of 243.27 GW while the base demand grew by ~7.6%. This trend is expected to sustain considering that India is expected to be one of the fastest growing major economies of the world with a projected GDP growth rate of 7%.

Generation

The supply side constraints remain complex primarily due to the rapidly changing energy mix. While renewable energy capacities have expanded significantly, they are still insufficient to meet the growing demand. Amid rising concerns around global warming, India along with other major economies of the world is planning a rapid shift away from fossil fuels. However, in the short run, there is a trade-off between economic growth and energy transition. India has the challenge of balancing both.

Until energy storage becomes economically viable for perpetual supply of round-the-clock renewable energy, thermal capacity expansion is imperative to fulfil the rising power demand. To ensure uninterrupted power supply for national growth, the Government of India has announced plans to add 93 GW of thermal capacity by FY32. In FY24, new thermal capacity of 5.9 GW was added which was 5 times the capacity added in FY23. Further, the Plant Load Factor (PLF) of thermal power plants has also started going up – from 64% in FY23 to around 69% in FY24.

Nonetheless, Renewable Energy (RE) continues to grow rapidly and remains a key component of India's energy transition journey. FY24 saw addition of 18.5 GW in renewables, a notable 71% of the total capacity addition in FY24. Solar continues to lead RE capacity addition, contributing 81% [15 GW] of the total RE capacity addition. The growth in solar power capacity was driven by reduction in solar photovoltaic cell and module prices to an all-time low of 12-13 cents/watt against 27-28 cents/watt in the previous years. Factors such as increasing clean energy procurement by industries, relaxation in requirement for approved list of model manufacturers and time-extension provided by the

Ministry of Power (MoP) for solar and hybrid projects also aided to the RE capacity addition during the year. While policy changes led to a five-year high wind capacity addition at 3.3 GW, it remained below the peak achieved in FY17. Capacity addition is also fraught with various hurdles such as delay in land acquisition, lack of power evacuation capacity, policy uncertainty, stringent regulations on grid connectivity including directive from the Hon'ble Supreme Court to relocate overhead power cables to safeguard the habitats of the Great Indian Bustard in Gujarat & Rajasthan. The recent announcement of re-introduction of reverse bidding for wind power projects could again be a setback for the wind sector.

Going forward, pace of RE capacity addition should significantly accelerate to meet the clean energy goal of 500 GW by 2030. The Government of India announced several incentive schemes to promote the use of renewable energy such as PM-Surya Ghar: Muft Bijli Yojana entailing an investment of over ₹ 75,000 Crore to promote solar power, production linked incentive schemes for promoting domestic manufacturing of solar photovoltaic (PV) modules, ease of doing business for Commercial & Industrial (C&I) consumers to meet their voluntary sustainability targets, among others. Additionally, the Government is also emphasising on alternate clean energy solutions such as green hydrogen, pump hydro storage and battery storage. With the purpose of import substitution and the aim of becoming a leading exporter of Green Hydrogen, the Government has allocated ₹ 17,490 Crore under Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme. This includes achieving a 26 GW pumped hydro storage capacity by FY32 and supporting Battery Energy Storage Systems (BESS) projects through Viability Gap Funding (VGF) to develop 4,000 MWh of BESS projects by FY31. The future strategy of the government is to prioritise Hybrid/Round-The-Clock (RTC)/Firm Dispatchable Renewable Energy (FDRE) over traditional 'vanilla' solar and wind projects. Given the massive opportunity and various policy interventions, India has positioned itself as an attractive destination for energy transition-related investments.

Transmission & Distribution

The power sector's growth hinges on the development of a robust power transmission network, especially when India is aiming to integrate 500 GW of RE capacity by 2030. Given the shorter gestation period of RE projects compared to the development of transmission system, transmission projects need to be planned in advance. An extensive network of transmission lines has been developed over the years for evacuating RE power, but still there is a shortfall in transmission

Management Discussion and Analysis (Contd.)

capacity, to match the generation capacities and load requirements. In FY24, transmission network was expanded by 14,203 ckm, falling short of the targeted addition of 16,682 ckm. Power transmission projects face execution risks mainly owing to delays in acquiring right of way and forest clearances.

The historically challenging power distribution domain is witnessing notable transformation. Multiple government-led reforms have rejuvenated the distribution segment, substantially reducing average AT&C (Aggregate Technical & Commercial) loss from 26% in FY15 to 15% in FY24. Further, timely tariff hikes and payment of subsidies, helped reduce Average Revenue Realised (ARR) - Average Cost of Supply (ACS) gap from ₹ 0.78/kWh in FY14 to ₹ 0.45/kWh in FY23. Outstanding dues of distribution companies (discoms) dropped by over two-third since May'22, to under ₹ 45,000 Crore and is expected to decline further under the Late Payment Surcharge waiver scheme. Improved financial discipline is helping discoms and gencos to increase capex and power procurement, reducing load shedding and boosting overall power demand. Going ahead, the Government aims to enhance energy measurement and accounting across all levels by modernising distribution

infrastructure to accommodate growing demand. State Governments have also been contemplating to increase the scope of private sector participation in the distribution sector.

Outlook

Going forward, while share of RE power (including hydro) would increase, coal will remain critical to serve overall demand. To achieve the climate change commitments, RE will remain the mainstay and is expected to meet significant incremental demand in the years to come. The integration of large amounts of variable and intermittent renewable energy poses challenges for grid stability and uninterrupted power supply. Energy Storage Systems, especially Pumped Storage Hydropower (PSH) as well as Battery Energy Storage Systems (BESS), will play a critical role as they become more affordable with evolving technologies. Similarly, as decarbonisation appears necessary for India to reach its Net Zero goal by 2070, green hydrogen could be a key enabler of clean energy transition. The distribution sector is expected to improve efficiencies with modern distribution infrastructure and various initiatives planned under Revamped Distribution Sector Scheme (RDSS).

BUSINESS MODEL

The Company is an integrated power utility engaged in the businesses of electricity generation, transmission and distribution with operations spread across the states of Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Haryana, Telangana, Andhra Pradesh, Tamil Nadu and Union Territory (UT) of Dadra & Nagar Haveli and Daman & Diu.

1. Generation

The Company has total generation capacity of 7,368 MWp comprising of Thermal and Renewable generating assets (including 3,040 MWp of renewable capacity under development).

A. 3,092 MW Thermal Generation

i. 362 MW Coal-fired Thermal Generation

The 362 MW AMGEN Power Plant at Ahmedabad in Gujarat is an embedded generation unit for the licensed distribution area of Ahmedabad. It is regulated by Gujarat Electricity Regulatory Commission (GERC) which allows cost plus post-tax Return on Equity (RoE) of 14% as part of the regulated tariff.

ii. 2,730 MW Gas-fired Thermal Generation

The Company has three gas-based plants namely 1,147.5 MW SUGEN Mega Power Plant, 382.5 MW UNOSUGEN Power Plant and 1,200 MW DGEN Mega Power Plant which are built with highly efficient power generation technologies. SUGEN and UNOSUGEN are regulated by Central Electricity Regulatory Commission (CERC) which allows cost plus post-tax RoE of 15.5% as part of the regulated tariff structure. 76% of SUGEN and UNOSUGEN capacities are tied up under long-term Power Purchase Agreements (PPAs). The untied capacity of all three plants is utilised to supply power in merchant markets, depending on demand and opportunities.

B. 4,276 MWp Renewable Generation

1. 1,236 MWp Operational Projects

With commissioning of 115 MW wind power project, 35 MWp solar capacity under C&I segment, the total operational renewable generation capacity of the Company reached 1,236 MWp (315 MWp Solar and 921 MWp

Wind) which is tied up under long-term PPAs. 491 MWp or 40% of operational capacities have feed-in-tariff based PPAs with the Company operated distribution utilities.

2. 3,040 MWp under development Projects

I. 420 MWp Solar Power Project (300 MW Contracted Capacity)

The Company had won 150 MW solar project through competitive bidding conducted by its distribution arm to service Renewable Purchase Obligations (RPO) and further 150 MW of capacity was awarded under green-shoe option. The PPA is signed for a period of 25 years. The project is being implemented in Gujarat by Torrent Saurya Urja 2 Private Limited, a wholly owned subsidiary of the Company. The Company has progressed well on the project and plans to commission the same in July'24.

II. 300 MW SECI XII Wind Power Project

The Company has signed PPA with Solar Energy Corporation of India (SECI) under Wind Tranche XII for 300 MW Wind project for a period of 25 years. The project is being implemented in Karnataka by Torrent Saurya Urja 2 Private Limited, a wholly owned subsidiary of the Company. The project is likely to be commissioned in the third quarter of FY26.

III. 102 MW SECI XVI Wind Power Project (100 MW Contracted Capacity)

The Company, during the reporting year, has won 100 MW Wind Power Project through competitive bidding process under SECI Wind Tranche XVI. The PPA tenure shall be 25 years from scheduled commissioning date. The project is planned to be executed in Karnataka. The Letter of Award has been issued by SECI and PPA signing is awaited.

IV. 368 MWp REMCL RE-RTC Power Project (100 MW Contracted Capacity)

The Company, during the reporting year, has won 100 MW RE-RTC Power Project through competitive bidding process from Railway Energy Management Company Limited (REMCL). The PPA tenure shall be 25 years from scheduled commissioning date. The project is planned to be executed in Maharashtra with total ~368 MWp installed capacity of Wind and Solar for meeting the Capacity Utilisation Factor (CUF) requirement as per the tender. The Letter of Award has been issued by REMCL and PPA signing is awaited.

V. 425 MWp MSKVY Solar PV Project (306 MW Contracted Capacity)

The Company, during the reporting year, has won 306 MW Solar PV Power Project from Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the Mukhyamantri Saur Krishi Vahini Yojana (MSKVY 2.0). It is a decentralised model with multiple small solar projects and is to be implemented at various locations in Nashik district of Maharashtra. The objective of MSKVY scheme is to solarise agriculture feeders and provide daytime solar power to farmers. The project is also eligible to get the Central Financial Assistance under PM-KUSUM scheme. PPA has been executed for a period of 25 years with scheduled commissioning by September'25.

VI. 825 MWp Hybrid Power Project (450 MW Contracted Capacity)

The Company has won 300 MW Hybrid Project through competitive bidding conducted by its distribution arm and further 150 MW of capacity has been awarded under green-shoe option. The project is planned to be executed in Gujarat with total ~825 MWp installed capacity of Wind and Solar for meeting the CUF requirement as per the tender. The PPA tenure is 25 years from scheduled commissioning date.

Management Discussion and Analysis (Contd.)

VII. 200 MWp Hybrid Project

The Company is developing 200 MWp Hybrid project in Gujarat comprising of 125 MW Wind and 75 MWp Solar by utilising its existing evacuation network installed for the 115 MW SECI-V wind project. Currently, the project is being developed for selling the power in exchange or on merchant basis and depending on the availability of suitable opportunity, the project may be tied up under PPA with a Discom/C&I consumer. The project is likely to be commissioned progressively by third quarter of FY26.

VIII. 400 MWp renewable projects for Commercial & Industrial consumers

The Company is developing renewable projects for supply of power to Commercial and Industrial consumers. Currently, 35 MWp capacity is operational in the state of Rajasthan, Haryana, Andhra Pradesh, Karnataka, Maharashtra, Tamil Nadu and Uttar Pradesh. Further, 400 MWp capacity is under development and will be progressively commissioned over next 2-3 years.

C. Pumped Hydro Storage Project (PSP)

The Company is actively pursuing development of Pumped Hydro Storage Project. The Company during the reporting year has obtained in-principle allotment of PSP sites in the state of Maharashtra and Uttar Pradesh. The Company is in the process of obtaining necessary approvals for the development of 4 PSP sites of 8,350 MW in these states.

D. Green Hydrogen and Green Ammonia Project

The Company is actively exploring investment opportunities in the sunrise sector of Green Hydrogen. Company is one of the successful bidders

for getting Production Linked Incentive (PLI) under the tender invited by SECI for production of 18,000 tons per annum of Green Hydrogen under MNRE SIGHT Mode-I Tranche-I scheme. Letter of Award has been issued by SECI. The Company is working on development of a Green Ammonia export project.

The Company is also implementing a pilot project for blending ~2.5% Green Hydrogen with natural gas in the city gas distribution network of Torrent Gas Limited in Gorakhpur, Uttar Pradesh. This is an important milestone in the Company's foray into the GH₂ business in India.

2. Distribution

The Company is the licensed operator for electricity distribution in major cities of Gujarat i.e. Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera Special Investment Region (DSIR) and Mandal Bechraji Special Investment Region (MBSIR) and in the UT of Dadra & Nagar Haveli and Daman & Diu (DNH & DD), aggregating to ~ 2,050 sq kms of area.

DSIR, part of the prestigious Delhi-Mumbai Industrial Corridor (DMIC) Project, represents a long-term growth opportunity for the Company. The state-of-art network with robust processes will ensure minimal T&D losses, highest reliability and low cost of supply. Planning & development of an efficient distribution network is under progress; Investment of about ₹ 1,200 Crore is envisaged over next 10 years to cater to demand of about 404 MW.

MBSIR is also a part of DMIC project and is being developed as an automobile hub. Uttar Gujarat Vij Company Limited (UGVCL) is the incumbent licensee and will continue to remain a licensee; the consumers, however, will have an option to choose one of the licensees for power supply. Investment of approx. ₹ 550 Crore is envisaged over next 5 years to cater to a demand of about 90 MW in 5th year of operations. Currently the matter is sub-judice as Gujarat Urja Vikas Nigam Limited (GUVNL) & UGVCL have filed two

appeals challenging GERC's order for grant of license to the Company for MBSIR area.

The licensed distribution business of the Company in Gujarat is regulated by GERC, which allows cost plus post-tax RoE of 14% as part of a regulated tariff structure. The licensed distribution business in the Union Territory of DNH & DD is regulated by Joint Electricity Regulatory Commission (JERC) which allows cost plus post-tax RoE of 15.5% for distribution wires business and 16% for retail supply business as part of the regulated tariff structure.

The Company also operates as a franchisee (of the license holder) for electricity distribution in the cities of Bhiwandi, Agra and Shil, Mumbra and Kalwa (SMK) aggregating to 1,007 sq kms of area. The term of the franchise agreement for Bhiwandi is up to 2027, for Agra is up to 2030 and for SMK is up to 2040, which may be renewed on expiry. The franchised distribution businesses of the Company are governed by the respective Distribution Franchise Agreements executed between the Company and State discoms as the license holders. The main thrust of the Company is to reduce AT&C losses, improve electricity supply and customer services in the franchised areas.

The Company distributes nearly 30 billion units of power to over 4.13 million customers. Distribution loss of 2.7% in the licensed distribution business is one of the lowest across the country and comparable to global benchmarks. Consumers of distribution business enjoy enviable power availability of >99%, which is among the highest in the country. This has become possible due to end-to-end SCADA connectivity and distribution automation which controls power flows in real time besides identifying losses.

The Company has also made recent foray into EV Charging and currently operates 6 EV charging stations – 4 in Ahmedabad and 2 in Surat.

3. Transmission

The Company currently operates 354 km of 400 kV double circuit transmission lines and 128 km of 220 kV double circuit transmission lines for transmission of power generated at our gas-based power plants to various off-take centres. The existing operations are conducted through Torrent Power Grid Limited (TPGL), a subsidiary of the Company.

Upcoming Transmission Projects

1. Khavda Project at Gujarat:

In FY23, TPGL was awarded a transmission scheme, for evacuation of 4.5 GW RE power. The project scope covers laying of 60 km 400 kV D/C line together with bay upgradation. The project will have regulated tariff as per CERC (Terms and Conditions of Tariff) Regulations, 2024 which allows cost plus post-tax RoE of 15%. During the year, EPC contractor has been finalised and purchase orders have been placed. Scheduled Commercial Operation Date (SCOD) of the project is January 2026.

2. Solapur Project at Maharashtra

During the year, the Company emerged as successful bidder for establishment of inter-state transmission system on build, own, operate & transfer (BOOT) basis for a period of 35 years under Tariff Based Competitive Bidding (TBCB) process. Project scope covers laying of 44 km 400 kV D/C line together with 2 line bays and 1 substation. SCOD of the project is March 2026.

The Project is being implemented by Solapur Transmission Limited, wholly owned subsidiary of the Company.

In addition to above, the Company has non-material electrical cables manufacturing business.

Management Discussion and Analysis (Contd.)

OPERATIONAL AND FINANCIAL PERFORMANCE

1. Operating Performance

The following tables set forth the key operational parameters:

A. Thermal Generation

Particulars	AMGEN [#]		SUGEN [^]		UNOSUGEN [^]		DGEN [^]	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
PAF (%)	95.25	93.40	97.94	98.04	97.39	99.09	93.34	100
PLF (%)	90.95	88.23	36.62	15.01	39.74	1.74	9.28	NIL
Generation (Mus)	2,654	2,565	3,590	1,467	1,298	57	953	NIL

Coal-based

[^] Gas-based

During the year, AMGEN's PLF improved to 91% from 88% last year due to increasing demand leading to higher off-take by long-term beneficiaries. Despite coal shortages, AMGEN managed to get allocated domestic coal, which aided in keeping variable cost under control.

Despite frequent starts/stops due to infrequent and inconsistent demand, gas-based generation plants were able to maintain a healthy Plant Availability Factor (PAF). Approximately 350 starts were performed by gas-based units during FY24 under current need of flexible operations.

The overall PLF improved on the back of increased power demand and government measures to utilise gas-based capacities. The Ministry of Power (MoP), through NTPC Vidyut Vyapar Nigam Ltd (NVVN), floated a tender for procurement of power from gas-based plants during high demand periods twice during the year – April'23 to June'23 and March'24 to June'24. Letter of Award (LoA) was awarded by NVVN with contracted capacity of 770 MW from DGEN plant and 150 MW from SUGEN plant during April'23 to June'23 period; and 770 MW during March'24 to June'24 for supply of power from gas-based power projects during crunch periods.

B. Renewables

Operational Projects	Solar		Wind	
	FY24	FY23	FY24	FY23
Capacity (MWp)	315	281	921	805
PLF (%) [*]	18.42	18.69	26.71	24.33
Net Generation (MUs)	442	414	2,095	1,715

^{*}Based on Contracted Capacity

Wind PLF in FY24 was higher as compared to FY23 due to increase in availability of plant, adding new capacity in high wind area and better wind speed. Solar PLF was slightly lower due to lower irradiation, year-over-year module degradation and stabilisation period of new C&I projects.

C. Licensed Distribution

Particulars	Ahmedabad & Gandhinagar		Surat		Dadra & Nagar Haveli and Daman & Diu (DNH & DD)		Dahej	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Area (sq kms)	~356		~52		~603		~17	
Sales (MUs)	8,453	8,274	3,914	3,692	10,199	9,635	795	711
Growth (%) over PY	2.16		6.01		5.86		11.76	
Distribution Loss (%) – Actual	4.16	3.74	2.77	3.17	1.58	1.59	0.38	0.48
Distribution Loss (%) – Normative	5.03	6.03	3.59	3.54	3.16	3.35	0.45	0.43
Consumer Base (Lakh, except Dahej)	20.99	20.71	6.36	6.32	1.65	1.57	129*	120*
Peak Demand (MW)	1,834	1,900	757	742	1,333	1,281	115	106

*Represents number of industrial consumers; Dahej licensed area comprises the Dahej SEZ area, which is made up of export-oriented manufacturing units.

The licensed distribution area of Ahmedabad witnessed growth in demand, primarily from industrial and commercial customers, propelled by market movement and fresh demand from new customers. Concurrently, the Surat licensed distribution area saw a notable rise in demand, bolstered by the growth in the Diamond Industry. Further, licensed distribution area of Dadra & Nagar Haveli and Daman & Diu also marked significant rise in sales backed by high demand from industrial and commercial customers.

At Ahmedabad licensed area, distribution losses remained elevated as a result of seasonal fluctuations and higher Extra High Voltage (EHV) losses. Conversely, in Surat licensed distribution area, there has been a notable reduction in distribution losses, attributed to a rise in High Tension (HT) sales that contributes lower losses, coupled with increased focus on electrifying

slums. Notably, the distribution losses at both Ahmedabad and Surat licensed distribution areas have consistently remained well below the normative levels.

Tariff for FY25 (including true-up for FY23) for Company's licensed Distribution areas is yet to be determined.

The aggregate amount of regulatory gap of past periods approved and expected to be approved by Commission as on March 31, 2024 is ₹ 3,095 Crore and the same is appropriately accrued in the financial statements. In addition, aggregate amount of regulatory gap of ₹ 873 Crore is under dispute at various forums (primarily comprising of claims on account of carrying costs) and is not accrued in the financial statements; the same will be accrued in the financial statements of the period in which such disputes are determined by the appropriate statutory authorities.

D. Franchised Distribution

Particulars	Bhiwandi		Agra		Shil-Mumbra-Kalwa (SMK)	
	FY24	FY23	FY24	FY23	FY24	FY23
Area (sq kms)	~721		~221		~65	
Sales (MUs)	3,582	3,552	2,091	2,015	588	519
Growth (%) over PY	0.85		3.77		13.33	
Distribution Loss (%)	9.64	10.00	9.16	9.49	29.97	33.48
Consumer Base (Lakh)	3.94	3.79	5.10	4.99	3.22	2.95
Peak Demand (MVA)	609	595	505	510	155	146

Our franchised distribution units witnessed higher sales in FY24 as compared to FY23, mainly due to increase in demand from residential and commercial consumers. The industrial consumer segment witnessed marginal growth mainly due to lower demand from power looms.

Management Discussion and Analysis (Contd.)

Bhiwandi and Agra have reached single digit distribution loss. Significant reduction in distribution losses was observed at SMK through loss reduction activities like surveillance & vigilance, theft deterrent systems, law enforcement against illegal

connections, along with network improvement activities like distribution transformer cleaning, High Tension (HT)/ Low Tension (LT) network revamping, meter replacement and service revamping. The collection efficiency in all units is nearly 100%.

2. Consolidated Financial Performance

The key financial data from the Statement of Profit and Loss is set out below:

(₹ in Crore)			
Particulars	FY24	FY23	Change in %
Revenue from Operations	27,183	25,694	6%
Fuel/Power Purchase/Material Cost	20,509	19,134	7%
Contribution	6,674	6,560	2%
Other Income	344	382	(10%)
Other Expenses	2,115	1,802	17%
PBDIT	4,904	5,141	(5%)
Finance Cost	943	818	15%
Depreciation and Amortisation Exp.	1,378	1,281	8%
Other Comprehensive Income / (Expense)	(21)	10	(310%)
Profit Before Tax	2,562	3,051	(16%)
Tax Expense	680	880	(23%)
Total Comprehensive Income	1,882	2,171	(13%)

The Profit Before Tax for the year was lower by 16% as compared to the previous year. Last year profit was higher mainly due to high merchant sales including sale of RLNG.

Adjusted for such one-time gains, the key operating parameters improved and contributed to increased profitability for the year – Thermal PLF improved on the back of increase in demand, Renewable business saw higher profits due to better wind speed, the licensed distribution business performed better with higher RoE due to new capex as well as other parameters being better than normative parameters and the franchised distribution business witnessed reduction in distribution losses.

The finance cost of the Company increased on account of additional borrowings and increase in interest rate.

Liquidity, Capex and Debt Positions

The Company's liquidity, including mutual fund investments and deposits with banks/financial institutions, was ₹ 1,143 Crore at the beginning of the year. Liquidity as at the end of the year was ₹ 1,347 Crore, an increase of ₹ 204 Crore. For the year:

- net cash generated from operating activities was ₹ 3,358 Crore
- borrowings including short term debt net of repayment was ₹ 1,081 Crore and

- net cash utilised for (a) capital expenditure ₹ 3,464 Crore; and (b) dividend distribution ₹ 771 Crore; leaving a closing liquidity balance of ₹ 1,347 Crore.

Capital expenditure was majorly towards improvement of existing network at our distribution areas and expansion of renewable businesses.

The long-term debt of the Company at the year-end was ₹ 11,312 Crore, net increase of ₹ 791 Crore over the previous year (new debt raised ₹ 3,300 Crore less repayment of debt ₹ 2,509 Crore). The weighted average rate of interest at the year-end was 8.22% with repayment profile as under:

(₹ in Crore)	
Financial Year	Repayment Amount
2024-25	1,380
2025-26 to 2028-29	6,108
2029-30 to 2032-33	3,248
2033-34 to 2036-37	445
2037-38 to 2039-40	131
Total	11,312

The Company is rated by leading Credit rating agencies – CRISIL and India Ratings and the long-term & short-term ratings are as under:

- Long term rating: CRISIL AA+ / Stable and IND AA+/Stable
- Short term rating: CRISIL A1+ and IND A1+

The following table sets forth key financial ratios based on consolidated financials:

Particulars	FY24	FY23	Explanation in case of deviation of > 25%
Debtors Turnover Ratio	12.25 (~30 days)	13.35 (~27 days)	
Interest Coverage Ratio	5.05	5.67	
Current Ratio	1.54	1.52	
Long Term Debt to Equity Ratio	0.88	0.92	Not applicable
Net Debt to EBITDA	2.25	1.97	
EBITDA Margin	16.77%	18.52%	
Net Profit Margin	6.97%	8.42%	
Return on Net Worth	14.48%	19.07%	

RISKS AND CONCERNS

Key risks and concerns in the businesses of the Company are briefly explained below:

- The Company has operational gas-based power generation capacity of 2,730 MW, out of which 1,163 MW is tied up as on March 31, 2024 under long-term PPAs and balance 1,567 MW untied capacity is dependent on short-term power contracts. During the year, certain portion of such capacity remained unutilised for want of short-term power contracts particularly in view of high LNG prices. Nonetheless, the utilisation was much better as compared to previous years in view of moderation of LNG rates. However, large available coal-based capacities and the Government's thrust to increase renewable generation capacity in the country coupled with falling tariffs of renewable power, pose a risk to the Company's uncontracted gas-based generation capacity in the long term.

The Company has built capabilities to import LNG from international markets at efficient prices to operate its power plants. However, such prices are subject to fluctuations and associated foreign exchange risks, geopolitical and demand-supply mismatch risks, consequent to which, there would be periods during which power from these plants would be uncompetitive. To manage the price fluctuation risk for the cargos whose price are linked to the reference indices (i.e. Date Brent, ICE Brent Future, etc.), the Company is exploring hedging through formalising Commodity Price Risk Management Policy (CPRMP).

The fuel contracts of the Company contain Take or Pay/ Use or Pay/ Ship or Pay obligations. Given the volatility in the LNG market, there could be a potential liability on the Company to pay the obligation charges as defined in the contracts. Various mitigation efforts like sale of RLNG, sale of power from merchant capacity, representation to supplier/ transporters/ regasification terminal for waiver of charges and roll over of unused capacity in future years,

sub lease of regasification capacity, etc. are being made to reduce the impact of these adverse implications.

- As per circular of Union Ministry of Environment, Forest and Climate Change (MoEFCC), the Company's 362 MW coal-based power plant (AMGEN) is required to comply with the revised emission norms. AMGEN is compliant with all environmental norms except SO_x (Sulphur Oxide). AMGEN is permitted to operate till December 31, 2027 without SO_x compliance with an undertaking to retire the plant on or before December 31, 2027. If the plant continues to operate beyond December 31, 2027, environment compensation charge of ₹ 0.40/kWh will be imposed with effect from January 1, 2025.

To meet with the cyclic variations in generation and demand gaps due to increase in renewable energy generation, Central Electricity Authority (CEA) has mandated flexible operation for all coal-based power plants, under which all coal-based power plants have to become capable of minimum load operation with defined ramp rate. CEA on 15th December 2023, published a notification for phase-wise plan for implementation of flexible operation in thermal power plant for 40% of MCR (Maximum Continuous Rating). As per the notification, AMGEN is under Phase 4, taking the deadline for compliance to January 2030. AMGEN has initiated feasibility study in this regard.

- The Company's licensed distribution business faces the risk of delay in recovery of some part of cost of supply due to regulatory stipulations. The unrecovered and undisputed regulatory claim as at year end was ₹ 3,095 Crore, recognised in the financial statements for the year. While such recoveries are permitted with carrying costs for delayed recovery, the same may affect the cash flows of the Company. In addition, regulatory disputes also cause delay in recovery of some part of the cost of supply. Such disputed regulatory claim as at the year-end was ₹ 873 Crore, which is not recognised in the financial statements for the year.

Management Discussion and Analysis (Contd.)

With the Government's emphasis on multiple distribution licensees in the same area, the competition in the distribution segment could increase going forward.

- In terms of upcoming projects, the Company's renewable business faces the risk of timely acquisition of suitable land for wind and solar projects & overcome Right of Use (RoU)/ Right of Way (RoW) issues for evacuation line within desired timeframe so that the PPA scheduled commissioning date can be honoured.

In terms of operational projects, stringent renewable scheduling and forecasting guidelines considering unpredictable weather forecast results into penalties for no fault of developers. The issue of long receivable cycles from various state discoms has been resolved to a greater extent through successful implementation of Electricity (Late Payment Surcharge and Related Matters) Rules 2022, leading to a moderate risk on this account.

- Cybercrime, ransomware and third-party risk remain key concerns for businesses. To reduce such risks, Company has implemented Artificial Intelligence (AI) based advanced Endpoint Detection and Response (EDR) system along with Unified Endpoint Management (UEM) system to ensure infrastructure hygiene, avoid east-to-west malware spread and data leakage. The Company has also implemented Vendor Risk Management system to continuously monitor the risk of key vendors. Further, to reduce the impact of any vulnerability in applications, Company has implemented AI based Web Application Firewall (WAF). For any associated risks, the Company is following National Institute of Standards and Technology (NIST) framework published by the US National Institute of Standards and Technology and Zero Trust Architecture Network is being deployed, with an emphasis on three pillars: end points/devices, access/authorisations and data. To protect the Company from any financial loss, cyber insurance has also been obtained.

BUSINESS OUTLOOK

1. Thermal Generation

SUGEN and UNOSUGEN plants are backed with long term PPAs for 76% capacity. DGEN plant is operated intermittently for supply of power through merchant power market during period of power supply deficit, provided affordable natural gas and/or RLNG is available. AMGEN, being an embedded generation unit supplies power to Company's own discom.

Considering the projected electricity demand vis-à-vis the current power supply position, both coal and gas based power plants are expected to operate at higher PLFs as compared to last year. The Government has also taken various measures in terms of utilising the gas-based capacities: (i) MoP (through NVVN) floated a tender for procurement of 4,000 MW power during the high-demand period from gas-based plants from 16th March 2024 to 30th June 2024; and (ii) MoP's direction under Section 11 to all gas based plants to keep untied capacity available during peak demand period of May & June. Further, Gas-based plants remain crucial to balance the intermittency of fast-growing renewable segment. The Government's vision of a 'gas-based economy' and increasing procurement from gas-based capacity hint at a strategic push towards enhancing the role of natural gas in India's energy future. Considering these factors, the medium to long-term outlook on gas-based plants remains positive.

The current LNG prices, which are range bound, will also support in improved PLFs of gas-based plants. During the

calendar year 2023, prices were around \$13/mmbtu and in Q4 FY24, the prices witnessed a reducing trend and are currently around \$9 to \$10/mmbtu. LNG demand is anticipated to remain lower mainly due to a comparatively warmer peak winter in the US, Europe and China and sufficient inventory levels. There have also been spikes in gas prices due to geopolitical tensions across various countries. Based on opportunity and favourable prices, the Company booked and took delivery of ~9.5 cargoes in FY24 and has so far tied up 7 cargos for delivery in FY25. Going forward, prices for natural gas are likely to remain range-bound given the decline in demand and projected increase in LNG supply capacity in international market mainly in the US & Qatar. However, the uncertainty of gas flow from Russia to Europe, ongoing geopolitical tensions, economic recovery in China, timely commissioning of new LNG plants and weather patterns may play a crucial role.

On the other hand, to meet the growth aspirations of the country and for 24X7 reliable power supply, new coal-based capacities have become inevitable and accordingly, the nation is set to witness an increase in coal-based generation capacity after a number of years of subdued capacity additions. Further, even for the existing coal-based stations, CEA in a letter to Ministry of Power suggested to allow all old thermal power plants to run up to the year 2030 by doing necessary renovation and modernisation, considering the anticipated demand scenario.

2. Renewables

The Company is poised for a promising future in the renewable power and green energy business, supported by several key factors like the global shift towards sustainable practices due to increased awareness of climate change and environmental concerns, conducive regulatory environment, technological advancements and the growing integration of renewable power sources into mainstream energy systems. The Government has announced ambitious targets for the clean energy segment together with a robust framework for growth to facilitate integration of higher share of renewables in the grid.

Capitalising on these trends, the Company aims to diversify its presence across the renewable energy spectrum by leveraging its expertise in executing and managing renewable projects. The Company intends to have presence across the renewable energy chain by participating in utility scale solar, wind, hybrid projects and also supplying RE power to C&I customers. Furthermore, with a commitment to a sustainable future, the Company is also exploring new avenues in the green energy segment, covering Pumped Hydro Storage, Green Hydrogen and Green Ammonia. The Company already has ~1.2 GWp of operational and about 3 GWp under construction renewable capacity. The Company is actively exploring avenues, both organic and inorganic, within the renewable energy sector and is diligently working towards expanding its renewable portfolio to 5 GWp over the next few years.

3. Distribution

In its Licensed and Franchised Distribution business, the Company's focus remains on developing the exiting areas by adopting state-of-the-art technology and automation in operations to cater to the growth in demand and further reduce AT&C losses.

Ahmedabad and Gandhinagar cities are being developed as the hub for commercial and service sector. Accordingly, the load density is likely to increase in the coming years and there is potential for further horizontal and vertical development. The rapid urbanisation of the twin cities, new initiatives such as Smart City, infrastructure projects like Bus Rapid Transit System (BRTS)/Metro, etc. necessitate creation of state-of-the-art electrical network with ability of handling large quantum of power at the highest levels of reliability.

The Company continues to look for new opportunities in the distribution sector in the form of privatisation or

franchise of existing areas. With the Company's long experience in supplying reliable & quality power and reducing distribution losses to amongst the lowest in the country, the Company expects to benefit from the Government of India (GOI)'s plans of delicensing the electricity distribution business and allowing discoms to have non-discriminatory access to the distribution system of any area. It is expected that new opportunities of privatisation of power distribution may be announced during the course of the next year.

Further, the track record of the Company in turning around existing franchised operations helps attract greater franchise opportunities for the Company in the near to medium term. Business opportunities are also being explored in other distribution areas in form of parallel licensee in the near future.

4. Transmission

Currently, the Company has limited investments in the transmission segment. As the segment offers robust regulatory mechanism and limited counter-party risks, the Company intends to selectively participate in tariff based competitive bidding for transmission projects (inter-state and intra-state). Considering the Company's strengths in financing and executing large projects, this is an area for future growth. Further, the Company is also evaluating brownfield opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control Systems are commensurate with the size and nature of its operations, aimed at achieving efficiency in operations, optimum utilisation of resources, reliable financial reporting and compliances with all applicable laws and regulations. Ernst & Young (EY) LLP is the Internal Auditor of the Company. It carries out extensive internal audit throughout the year across all functional areas and submits reports to the Audit Committee. The recommendations from such internal audit and follow-up actions for improvements of the business processes and controls are also periodically reviewed and monitored by the Audit Committee.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	L31200GJ2004PLC044068
2. Name of the Listed Entity	Torrent Power Limited
3. Year of incorporation	2004
4. Registered office address	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015
5. Corporate address	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015
6. E-mail	cs@torrentpower.com
7. Telephone	+91-79-26628000
8. Website	www.torrentpower.com
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	₹ 480.62 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Saurabh Mashruwala, Chief Financial Officer Email: cs@torrentpower.com Contact No: 079- 26628000
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14. Name of assurance provider	Grant Thornton Bharat LLP
15. Type of assurance obtained	Reasonable Assurance for BRSR Core

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Thermal Power Generation	Generation of power through Thermal sources i.e., Coal & Gas and including RLNG Sales	7.75
2	Transmission and Distribution	Power transmission from power generation plants to substations and power distribution from substations to end-users and including Cables Sales	89.00
3	Renewable Power Generation	Generation of power through Renewable sources i.e., Wind & Solar	2.19

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Power Generation (Thermal & Renewables), Transmission and Distribution	351	95.46

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	33	115	148
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	10 States and 1 Union Territory
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers

Generation units cater mainly to utilities and other consumers through Power Exchanges. Gas based units additionally have RLNG consumers from various industries such as CGD, petrochemicals, fertilizers, RLNG traders, etc. Our distribution units mainly cater to Residential, Commercial, Industrial and Other categories.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	8,145	7,414	91.03	731	8.97
2	Other than Permanent (E)	61	61	100	NIL	N/A
3	Total Employees (D+E)	8,206	7,475	91.09	731	8.91
Workers						
4	Permanent (F)	NIL	NIL	N/A	NIL	N/A
5	Other than Permanent (G)	13,592	12,139	89.31	1,453	10.69
6	Total Workers (F+G)	13,592	12,139	89.31	1,453	10.69

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	22	19	86.36	3	13.64
2	Other than Permanent (E)	NIL	NIL	N/A	NIL	N/A
3	Total Differently Abled Employees (D+E)	22	19	86.36	3	13.64

Business Responsibility & Sustainability Report [BRSR] (Contd.)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Workers						
4	Permanent (F)	NIL	NIL	N/A	NIL	N/A
5	Other than Permanent (G)	26	26	100	NIL	N/A
6	Total Differently Abled Workers (F+G)	26	26	100	NIL	N/A

21. Participation/Inclusion/Representation of women

	Total (A)	No and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	11	3	27.27
Key Management Personnel	5	NIL	N/A

- *(1) Keki Mistry and Pankaj Patel retired as Independent Directors of the Company w.e.f. close of working hours of March 31, 2024 in view of completion of their second term as Independent Directors of the Company.
- (2) Sudhir Mehta has stepped down as Director w.e.f. close of working hours of March 31, 2024 and continuing as Chairman Emeritus of the Company.
- (3) Apurva Diwanji has been appointed as Non-executive, Independent Director of the Company w.e.f. February 09, 2024.
- (4) Sunil Dass Mathur has been appointed as Non-Executive, Independent Director of the Company for a period of five consecutive years w.e.f. May 23, 2024.
- (5) Jinal Mehta has been elevated as Vice-chairman and Managing Director of the Company w.e.f. June 01, 2024.
- (6) Varun Mehta has been relinquished from the position of Whole-time Director of the Company from close of working hours of May 31, 2024 and continuing as Non-Executive Director on the Board of the Company w.e.f. June 01, 2024 and
- (7) Jigish Mehta has been appointed as Whole-time Director (Generation) of the Company for a period of five years w.e.f. June 01, 2024.

22. Turnover rate for permanent employees and workers

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6%	13%	7%	8%	16%	8%	7%	19%	8%
Permanent Workers	N/A								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Torrent Investments Private Limited	Holding Company	53.56	
2	Torrent Power Grid Limited	Subsidiary Company	74.00	
3	Torrent Pipavav Generation Limited	Subsidiary Company	95.00	
4	Torrent Solargen Limited	Subsidiary Company	100	
5	Jodhpur Wind Farms Private Limited	Subsidiary Company	100	
6	Latur Renewable Private Limited	Subsidiary Company	100	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
7	Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	Subsidiary Company	100	All Policies / practices to the extent relevant are also applicable to subsidiaries in conformity with applicable law.
8	Torrent Saurya Urja 2 Private Limited	Subsidiary Company	100	
9	Torrent Saurya Urja 3 Private Limited	Subsidiary Company	74.00	
10	Torrent Saurya Urja 4 Private Limited	Subsidiary Company	100	
11	Torrent Saurya Urja 5 Private Limited	Subsidiary Company	74.00	
12	Torrent Solar Power Private Limited	Subsidiary Company	100	
13	Surya Vidyut Limited	Subsidiary Company	100	
14	Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV Private Limited)	Subsidiary Company	100	
15	Visual Percept Solar Projects Private Limited	Subsidiary Company	100	
16	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Subsidiary Company	100	
17	Sunshakti Solar Projects Private Limited	Subsidiary Company	100	
18	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary Company	51.00	
19	UNM Foundation	Joint Venture with Torrent Pharmaceuticals Ltd	50.00	
20	Tidong Hydro Power Limited	Associate Company	49.00	
21	Torrent Urja 8 Private Limited	Subsidiary Company	100	
22	Torrent Urja 9 Private Limited	Subsidiary Company	100	
23	Torrent Urja 10 Private Limited	Subsidiary Company	66.88	
24	Torrent Urja 11 Private Limited	Subsidiary Company	100	
25	Torrent Urja 12 Private Limited	Subsidiary Company	100	
26	Torrent Urja 13 Private Limited	Subsidiary Company	100	
27	Torrent Urja 14 Private Limited	Subsidiary Company	100	
28	Torrent Urja 15 Private Limited	Subsidiary Company	100	
29	Torrent Urja 16 Private Limited	Subsidiary Company	100	
30	Torrent Urja 17 Private Limited	Subsidiary Company	100	
31	Torrent Green Energy Private Limited (TGEPL)	Subsidiary Company	100	
32	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
33	Torrent Green Hydrogen Private Limited (TGHPL)	Subsidiary Company	100	
34	Torrent PSH 1 Private Limited	Subsidiary Company	100	
35	Torrent PSH 2 Private Limited	Subsidiary Company	100	
36	Torrent PSH 3 Private Limited	Subsidiary Company	100	
37	Torrent PSH 4 Private Limited	Subsidiary Company	100	
38	Solapur Transmission Limited	Subsidiary Company	100	
39	MSKVY Ninth Solar SPV Limited*	Subsidiary Company	100	

* Acquired on April 18, 2024

Business Responsibility & Sustainability Report [BRSR] (Contd.)

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes

(ii) Turnover (in ₹): 27,183.21 Cr (Consolidated)

(iii) Net worth (in ₹): 12,597.50 Cr (Consolidated)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY24			FY23		
		No of complaints filed during the year	No of complaints pending resolution at the close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at the close of the year	Remarks
Communities	Yes. Policies which are required to be uploaded on web as per statutory requirements are available on the website of the Company and other policies are available on the intranet portal of the Company https://www.torrentpower.com/pdf/download/NotetoShareholders20230517193722.pdf	NIL	NIL		NIL	NIL	
Investors (other than shareholders)		NIL	NIL		NIL	NIL	
Shareholders		35	1	Resolved on April 13, 2024	40	NIL	
Employees and workers		NIL	NIL		1	1	Closed on April 19, 2023
Customers		140	27		113	21	
Value chain partners		NIL	NIL		NIL	NIL	
Others		NIL	NIL		3	NIL	

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Being a part of the electric utility sector, the Company is mindful of the potential impact our operations can have on society and the environment. Hence, we conducted a thorough materiality assessment in FY22 in accordance with International Integrated Reporting Council (IIRC) framework to identify and prioritize material topics that are most relevant for the sustainable growth of our business. For details, please refer to the section on 'Materiality assessment' in Integrated Report FY24.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board except HR policies, and IMS (Integrated Management System) policy which have been approved by Chairperson or Managing Director.								
	c. Web Link of the Policies, if available	Policies which are required to be uploaded on web as per statutory requirements are available on the website of the Company and other policies are available on the intranet portal of the Company.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Policies as applicable and to the extent relevant are extended to Value Chain partners.								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Integrated Report of the Company is in adherence to the principles and requirements of the International Integrated Reporting Council's (IIRC) Framework. Further, Sustainability performance data is aligned to the 'Core' option of the Global Reporting Initiative (GRI). Besides, relevant linkage with other reporting framework namely Sustainability Accountability Standards Board (SASB), National Guidelines on Responsible Business Conduct (NGRBC), and United Nations Global Compact (UNGC) principles. Most of the units are IMS certified covering ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety Management System). Some of the units have additionally obtained ISO 50001 (Energy Management System), ISO 55001 (Asset Management System) ISO 27001 (Information Security Management System) and certification ISO 22301 Business Continuity Management System (BCMS). Additionally, Cables unit is certified with BIS- IS 1554 Part-1, BIS- IS 1554 Part-2, BIS- IS 7098 Part-1, BIS- IS 7098 Part-2, BIS- IS 7098 Part-3. Enterprise Risk Management (ERM) Framework of the Company is aligned with the Committee of Sponsoring Organization (COSO) framework.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has implemented ESG roadmap which lays down the key aspects of Sustainability including timelines for achieving the targets.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed and implemented as per the objectives taken. The CSR & Sustainability Committee reviews the progress periodically.								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievement	Please refer 'Chairman's Message' section of Integrated Report FY24.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name - Shri Jinal Mehta Designation - Managing Director Telephone number - 079-26628300 E-mail Id - cs@torrentpower.com DIN - 02685284								

Business Responsibility & Sustainability Report [BRSR] (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR & Sustainability Committee responsible for decision making on sustainability related issues; details of which form part of 'Corporate Governance' Report of this Integrated Report.								
10. Details of Review of NGRBCs by the Company:										
Subject for Review		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action										
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee		The Board of Directors / its Committees / Chairman or any authorized officials of the Company, as the case may be, assess the Business Responsibility (BR) performance on annual or half yearly basis depending upon the type of Business Responsibility (BR) activities.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee		The Company has formalized a system to track, monitor and document legal compliances applicable to the Company. The Board quarterly reviews compliance reports (of all the laws applicable to the Company), prepared by the management. There were no instances of material non-compliances during the year under review.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Independent assessment is being carried out by the Internal Auditor who independently evaluates the working of the Policies.								
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)		Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										
Any other reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	11	The Directors of the Company at the time of their appointment are acquainted on the Company's Core Values, Code of Business Conduct and their roles and responsibilities as the director along with Company's operations/ business and the industry in which it operates. Further at each meeting of the Board and Committees, the Directors and KMPs are apprised, inter alia, of the material developments in the Company & industry as a whole, material regulatory updates impacting the operations of the Company and key integrity matters that helps to reflect and focus on key strategies.	100
Key Management Personnel	11	During the year, various familiarization programmes have been undertaken broadly covering the array of matters relating to Company's strategic plans, business regulations, regulatory changes, updates on CSR initiatives undertaken, Risk management framework and key risks faced by the Company, economy and environmental, social and governance parameters etc.	100
Employees other than BODs and KMPs	963	<ul style="list-style-type: none"> Core Values of the Company Corporate Grooming Soft Skill Development Technical Skill Enhancement Environment & Sustainability Health & Safety Customer Sensitivity & Service Orientation Human Rights POSH & Whistle Blower Awareness 5S awareness Managerial & Leadership Skill Development etc. 	92
Workers	98	<ul style="list-style-type: none"> Firefighting Chemical Handling Emergency Response Work Permit Housekeeping Consumable Usage Soft Skill Basic Computer Skill Safety & Discipline First Aid and Road Safety Firefighting & Awareness of Access Control General Behavior and Communication Work Safety Electric Equipment Usage & Safety Personal Hygiene etc. 	86

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2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

No fines/ penalties/ punishment/ award/ compounding fee/ settlement amount was paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY24.

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Settlement		NIL		
Compounding fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		NIL		

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company is dedicated to conducting its business in an ethical and transparent manner. Our Code of Business Conduct which is applicable to all the employees and Board Members of the Company, strongly discourages such unethical practices of corruption or bribery which are mentioned under the Integrity clause of Code of Business Conduct. The Code of Business Conduct can be accessed at

https://www.torrentpower.com/pdf/investors/21-06-2018_mrymy_coc_tpl.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY24	FY23
Directors		
KMPs		
Employees		NIL
Workers		

6. Details of complaints with regard to conflict of interest

Topic	FY24		FY23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		NIL		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY24	FY23
Number of days of accounts payables	34.62	28.57

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.60%	2.53%
	b. Number of trading houses where purchases are made from	6	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.02%	0.01%
	b. Number of dealers / distributors to whom sales are made	1	1
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.44%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.07%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.01%	0.01%

Note: RPT details are given on a Consolidated basis. For Standalone RPT transactions, please refer Integrated Report FY24.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Around 2,119 awareness programmes were conducted for value chain partners covering various topics such as Human Rights, Safety Awareness, First Aid, Prevention of Sexual Harassment, Prevention of Discrimination, etc.

Business Responsibility & Sustainability Report [BRSR] (Contd.)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Our Code of Business Conduct which is applicable to all the employees and board members of the Company, discourages activities, agreements, positions, business investments or interests, and other situations which are conflicting/ apparently conflicting with interests of the Company or which interfere/may interfere with the discharge of their duties to the Company. All employees including board members are required to affirm compliance to the Code of Business Conduct.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY24	FY23	Details of improvement in environmental and social impacts
Research & Development (R&D)	NIL	NIL	
Capital Expenditure (CAPEX)	61%	47%	Includes investment by the Company in renewable projects, investments made to enhance safety and reliability at our distribution units, and other energy efficient technology adopted by the Company during the year.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has procedures in place for sustainable sourcing (including transportation). Further, sustainability is extended to suppliers/ vendors. All requirements on various aspects such as Health & Safety and Environment protection, Ethics and Compliance, Prevention of Bribery & Corruption are in place. Counselling and monitoring of suppliers/ vendors is being done regularly. Sustainable Procurement Policy has been put in place.

Some of the initiatives include procurement of hermetically sealed power transformers with environment friendly ester oil instead of mineral oil to prevent oil leakage, procuring energy efficient (lower losses) distribution transformers, procurement of cobalt free silica gel, eliminating use of plastic in packing material, specifying use of fly ash bricks/ blocks in building construction for all new buildings, procurement of asbestos free products, use of CNG vehicles for commuting purpose and digitalisation of all documents to minimize printing/re-printing.

47% of total drums dispatched are being brought back from customers and are being reused, enabling a reduction in energy consumed in making new steel drums. The Company is using sustainable model in reducing the carbon footprint even in transportation. The same out bound vehicle, which is sent for dispatching the finished cable, is arranged to bring back the empty drums thereby reducing carbon emissions during transportation.

The Company has also incorporated procedures e.g. TREM card, stringent pre-qualification criteria etc. in its Integrated Management Systems (IMS) to ensure that transportation of chemicals and other materials are compliant with rules and regulations and Company's own procedures. Fuel gas lines are maintained as per Petroleum and Natural Gas Regulatory Board (PNGRB) guidelines and safety audits are carried out at regular intervals. Usage of water is optimized by optimizing the Cycle of Concentration of cooling water and recycling of wastewater.

The Company has been awarded the prestigious "Sword of Honour" and "Globe of Honour" awards from British Safety Council for its distribution licensed operations. Compliance under these recognitions extensively covers sustainability parameters for sourcing functions. Suppliers and service providers are evaluated on EHS aspects by some of the distribution units and are motivated to adopt ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety Management System) to achieve goal of sustainable procurement.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company's waste management procedures are intended to minimize the environmental impact of the waste generated and its disposal. We practice minimal waste generation at source, segregation for better management, and disposal in an environmentally sound manner. We have adopted the 3R approach to 'Reduce-Reuse-Recycle' waste and ensure its responsible disposal.

Product	Process to reclaim the product
(a) Plastics (including packaging)	Plastic wastes are disposed only through recyclers & co-processing unit duly authorised by the State Pollution Control Board.
(b) E-waste	
(c) Hazardous waste	These are disposed only through Treatment, Storage and Disposal Facilities (TSDF) and Recyclers duly authorized by the State Pollution Control Board, where possible.
(d) Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is currently not applicable to the Power operations of the Company. However, it is applicable to the Cables operations of the company and the waste collected is submitted to the authorized GPCB vendors only.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	7,414	7,414	100	7,414	100	N/A	N/A	NIL	N/A	NIL	N/A
Female	731	731	100	731	100	731	100	N/A	N/A	731	100
Total	8,145	8,145	100	8,145	100	731	9	NIL	N/A	731	9
Other than Permanent Employees											
Male	61	61	100	61	100	N/A	N/A	NIL	N/A	NIL	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	61	61	100	61	100	N/A	N/A	NIL	N/A	NIL	N/A

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b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male	12,139	12,139	100	12,139	100	N/A	N/A	NIL	N/A	NIL	N/A
Female	1,453	1,453	100	1,453	100	1,453	100	N/A	N/A	1,453	100
Total	13,592	13,592	100	13,592	100	1,453	11	NIL	N/A	1,453	11

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY24	FY23
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.04%	0.04%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY24			FY23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	94	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	11	77	Yes	15	84	Yes
Others - (Superannuation)	42	NIL	Yes	40	NIL	Yes

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all of the premises/offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed at <https://www.torrentpower.com/index.php/investors/policies>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable			
Female	100%	93%	N/A	N/A
Total	100%	93%	N/A	N/A

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has in place grievance redressal mechanism. The Company supports the Open-door policy, wherein the employees can directly report their concerns to their Head of Department, HR head or any members of Senior Management. Further, the grievances can also be reported under the mechanism of Whistle Blower Policy, Human Rights Policy and Protection of Women against Sexual Harassment at workplace.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D/C)
Total Permanent Employees	8,145	2,207	27.10	8,113	2,322	28.62
- Male	7,414	2,164	29.19	7,421	2,267	30.55
- Female	731	43	5.88	692	55	7.95
Total Permanent Workers						
- Male						
- Female						

Business Responsibility & Sustainability Report [BRSR] (Contd.)

8. Details of training given to employees and workers:

Category	FY24					FY23				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	7,475	5,349	71.56	5,702	76.28	7,505	5,324	70.94	5,958	79.39
Female	731	538	73.60	649	88.78	692	461	66.62	580	83.82
Total	8,206	5,887	71.74	6,351	77.39	8,197	5,785	70.57	6,538	79.76
Workers										
Male	12,139	9,045	74.51	5,422	44.67	12,536	11,769	93.88	1,915	15.28
Female	1,453	285	19.61	189	13.01	778	708	91.00	93	11.95
Total	13,592	9,330	68.64	5,611	41.28	13,314	12,477	93.71	2,008	15.08

9. Details of performance and career development reviews of employees and worker:

Category	FY24			FY23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7,475	7,238	96.83	7,505	7,505	100
Female	731	689	94.25	692	692	100
Total	8,206	7,927	96.60	8,197	8,197	100
Workers						
Male	12,139	NIL	N/A	12,536	NIL	N/A
Female	1,453	NIL	N/A	778	NIL	N/A
Total	13,592	NIL	N/A	13,314	NIL	N/A

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	<p>Yes. All major facilities of the Company are certified for ISO 45001:2018.</p> <p>Our Occupational Health and Safety (OHS) Management System applies to all our employees, contractual workers, casual labours as well as visitors to the facility and diligently captures all incidences, including near misses.</p>
	<p>As part of the Integrated Management System (IMS), a comprehensive Hazards Identification and Risk Assessment (HIRA) is done for all activities. In addition, Method Statement Risk Assessment (MSRA) or specialised risk assessments are also being done for hazardous or potentially hazardous and non-routine activities, situations or conditions.</p> <p>Apart from audits and inspections by external agencies, various internal processes such as inspections, mock drills, fire drills, Permit to Work (PTW), etc. are in place to identify the hazards related to routine and non-routine operations. Also, we have a well-structured mechanism titled Significant Impact & Risk Study (SIRS) to assess the associated risks and develop effective mitigation measures.</p> <p>The procedure of incident reporting and related communication protocols are also well established. Additionally, Safety surveys are also carried out.</p>
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	

<p>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</p>	<p>Yes. The company follows SIRS (Significant Impact and Risks Study) which is the process for identification of work-related hazards, associated risks and defining of the control measures. SIRS is a part of the Integrated Management System. Based on the outcome of the risk assessment process, additional controls and opportunities for improvement are identified and respective management programs and initiatives are executed.</p> <p>As part of our OHS Management System, employees and workers are required to report work-related hazards using the below processes:</p> <ul style="list-style-type: none"> • Safety Corrective Action Request System (Any Place, Any Time reporting through SCAR application) • Safety Committee meeting • Suraksha Samanvay • EHS & HK Inspection Round • Hazards Reporting & EHS Suggestion Scheme • During Evaluation Method Statement & Risk Assessment • During pre-job discussion • Safety Pep Talk • Hazards or near miss reporting • Field Round Observation Application <p>In addition to these forums, Company has also developed a module in SAP to enable real time reporting of such incidents. The management values workers who report work related hazards or dangerous circumstances.</p> <p>On observation of any job-related hazard or hazardous condition, all employees have the authority to stop any activity that poses a risk to them and step away from conditions that they may fear cause injury or illness.</p>
<p>d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>Yes. Below are the non-occupational medical and healthcare services available to our employees and workers:</p> <ul style="list-style-type: none"> • First aid room at plants with a nurse available 24*7 • Well-equipped ambulance services 24*7 • Tie-up with well-known multi-speciality hospitals and health care providers. • Free of cost periodic comprehensive medical health check-up through external agency. • Medclaim insurance for employees and enhanced Medclaim insurance limit for family members of employees on voluntary basis. • Health talk sessions, health camp, fitness sessions, etc. are organised in association with nearby hospitals.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.47	2.54
	Workers	0.72	1.18
Total recordable work-related injuries	Employees	27	40
	Workers	21	30
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

*Including in the contract workforce

Business Responsibility & Sustainability Report [BRSR] (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Safety of employees and general public is given high importance in the organization. Safety Committees are formed and headed by senior officers with participation from supervisors and experienced workers who effectively contribute to improving the safety performance of the organization. Some of the initiatives include use of arc suit rated with NFPA 70E specification during VCB operations in EHV sub-station to reduce/eliminate risk of arc flash, using anemometer for measurement of wind speed for EHV line work to reduce the hazard of 'falling from height' owing to high wind speed, introduction of nut-less busbar for various Low Voltage asset, use of insulated paint on poles and MSPs and installation of fire rated doors in EHV SS. Safety score cards are used to measure and improve safety performance. Tools and PPE (personal protective equipment) are inspected regularly, and scaffolds are tagged for safety (i.e. red and green). Additional safety supervisor or safety officer for supervision are deputed for high-risk activities. During annual shutdown, critical activities are monitored by cross function internal teams.
- Occupational health of the employees is given equal priority. Most of the units have an Occupational Health Center with doctors and nursing staff. Various other facilities including installation of adequate number and appropriate type of fire extinguishers, fire suppression system, fire detection and alarm system, emergency siren system, besides Automated External Defibrillators, Self-contained Breathing Apparatus, Stretchers, first aid boxes and Ambubags (for artificial respiration) are made available. The Company has also trained suitable number of employees for first aid treatment and emergency response. Quarterly monitoring of environmental parameters including quality of air (workplace and ambient), noise (workplace and ambient), drinking water, food and DG stack emission etc. is carried out. The Company has conducted various inhouse surveys i.e. noise, vibration, stress monitoring, Display Screen Equipment (DSE), asbestos, fragile roof, legionella and safety culture to foster safety culture and enhance safety standards based on outcome of that.
- The Company has established various policies like OH&S, Road Safety, Fire Safety and Health & Wellbeing. The Company has arranged various trainings on OH&S topics for relevant stakeholders to ensure competent workforce. The Company celebrates the National Safety Week with the objective to spread and enhance the desired safety culture across the organization.

13. Number of Complaints on the following made by employees and workers:

Topic	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	N/A	-	NIL	N/A	-
Health & Safety	NIL	N/A	-	NIL	N/A	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. A regular audit of the OHS system is carried out by qualified ISO internal auditors and external certified subject experts.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Various actions have been undertaken during the year to identify significant risk and minimize its impact as mentioned in question 10(b) above.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of
 - a. Employees (Yes/No): Yes
 - b. Workers (Yes/No): Yes, Compensation package in the case of accidental death is provided.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company processes invoices only after receiving the acknowledged challan for statutory dues by value chain partners and discourages delays in compliance by imposing penalties.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:
Through Stakeholder Engagement and Materiality Assessment, the Company determined the most relevant groups or individuals that have the potential to impact the business operations and performance. For detailed information, please visit the 'Stakeholder Engagement' section in this Integrated Report FY24.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Capital providers [Shareholders & Lenders]	No	<ul style="list-style-type: none"> Investor meetings and presentations Quarterly earnings call Annual General Meeting (AGM) Regular meetings with bankers & other capital providers Financial institutions (Letter / E-Mail / Meetings / Reports / Website)	Quarterly	The Company interacts with Capital providers to understand their expectations, key concerns and suggestions on various topics related to the Company's performance.
Board of Directors	No	<ul style="list-style-type: none"> Board meetings Board Committee meetings (Letter / E-Mail / Meetings / Reports)	Quarterly	Meetings are conducted to analyze the overall performance of the company, to provide guidance and decision on various aspects of business including strategy execution and planning the way forward.
Government and Regulators	No	<ul style="list-style-type: none"> Regular liaisoning Inputs on policy matters Scheduled meetings (Letter / E-Mail / Telephonic conversation / Meetings / Reports)	Need Basis	We believe in strong compliance as per the regulations. Being into power sector business, which is regulated, it is inevitable for the company to constantly engage with the government bodies to operate the business and analyze various power sector related rules & regulations and its implication on the business.

Business Responsibility & Sustainability Report [BRSR] (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Employee engagement events Appraisal deliberations Feedback on employee engagement initiatives (Letter / HR Web Portal/ E-Mail / Telephonic conversation / Townhalls)	Need Basis	Our most valuable asset is our workforce. We have regular interactions with our employees since they are the foundation of our reputation, that drives our operations and the future leaders of the Company. The main causes of our interaction include employee engagement, training including EHS training, grievance resolution, feedback, and consultations.
Suppliers	No	<ul style="list-style-type: none"> Supplier meetings Virtual meetings (E-Mail / Telephonic conversation / Meeting / Facility visits / Contract Agreements)	Need Basis	Interactions with the suppliers are done regularly to ensure smooth business operations and sourcing of raw material for expansion and continuity of our business and also for EHS awareness.
Customers	No	<ul style="list-style-type: none"> Customer service Customer meetings Customer satisfaction survey & feedback Customer care centers (Letter / E-Mail / Website / Mobile Application / Telephonic conversation)	Need Basis	Interaction with customers happens for communicating their billing, payments, usage, complaints resolution, safety awareness etc. We try to understand their concerns and identify the hotspots of improvement in the system.
Community	Yes	<ul style="list-style-type: none"> Community interaction through CSR initiatives Employee volunteerism for CSR activities (Community meeting)	Need Basis	Being a responsible organization, we care about the society we live in. Our Philosophy is "Think of others also, when you think about yourself". With this philosophy we make efforts to create a positive impact on the society. Through our various CSR initiatives, we endeavor to give back to the society, for all the care, support and encouragement being bestowed upon it.
Media	No	<ul style="list-style-type: none"> Media briefings Press releases (E-mail / Website / Press notes / Telephonic conversation)	Need Basis	Media Interactions help us to keep our stakeholders informed of key business initiatives and developments.
Industry Associations	No	<ul style="list-style-type: none"> Industry association memberships, meetings, and conferences (Events / Industry association meetings / Conferences)	Need Basis	Purpose of meeting mainly includes topics related to industrywide problems, policy advocacy, peer learning, peer practices, networking opportunities between members, providing contributions to policy makers.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Refer 'Stakeholder Engagement' section of Integrated Report FY24 which explains in detail how feedback from various stakeholders was taken and communicated to the board. The Board of Directors, through the Corporate Social Responsibility and Sustainability Committee, reviews, monitors and provides strategic direction to the Company's Social Responsibility obligations and other societal and sustainability practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Refer 'Stakeholder Engagement' section of Integrated Report FY24.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Various initiatives have been taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders at locations in and around its operations in the areas of: (i) Community Health Care (ii) Education and Knowledge Enhancement and (iii) Art & Culture and Ecology.

The details of various CSR initiatives of the Company are part of the Board's Report and Social and Relationship Capital section of the Integrated Report FY24.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY24			FY23		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	8,145	759	9.32	8,113	1,536	18.93
Other than permanent	61	NIL	N/A	84	6	7.14
Total Employees	8,206	759	9.25	8,197	1,542	18.81
Workers						
Permanent	NIL	NIL	N/A	NIL	NIL	N/A
Other than permanent	13,592	2,886	21.23	13,314	2,177	16.35
Total Workers	13,592	2,886	21.23	13,314	2,177	16.35

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2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY24					FY23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	7,414	NIL	N/A	7,414	100	7,421	NIL	N/A	7,421	100
Female	731	NIL	N/A	731	100	692	NIL	N/A	692	100
Other than Permanent										
Male	61	NIL	N/A	61	100	84	NIL	N/A	84	100
Female	NIL	NIL	N/A	NIL	N/A	NIL	NIL	N/A	NIL	N/A
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	12,139	9,094	74.92	3,045	25.08	12,536	10,465	83.48	2,071	16.52
Female	1,453	1,394	95.94	59	4.06	778	759	97.56	19	2.44

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	8	2,80,64,477	3	73,50,000
Key Managerial Personnel	5	4,80,28,954	NIL	NIL
Employees other than BoD and KMP**	7,472	8,35,800	731	5,39,894
Workers	NIL	NIL	NIL	NIL

- *(1) Keki Mistry and Pankaj Patel retired as Independent Directors of the Company w.e.f. close of working hours of March 31, 2024 in view of completion of their second term as Independent Directors of the Company
- (2) Sudhir Mehta has stepped down as Director w.e.f. close of working hours of March 31, 2024 and continuing as Chairman Emeritus of the Company
- (3) Apurva Diwanji has been appointed as Non-executive, Independent Director of the Company w.e.f. February 09, 2024.
- (4) Sunil Dass Mathur has been appointed as Non-Executive, Independent Director of the Company for a period of five consecutive years w.e.f. May 23, 2024;
- (5) Jinal Mehta has been elevated as Vice-chairman and Managing Director of the Company w.e.f. June 01, 2024;
- (6) Varun Mehta has been relinquished from the position of Whole-time Director of the Company from close of working hours of May 31, 2024 and continuing as Non-Executive Director on the Board of the Company w.e.f. June 01, 2024 and
- (7) Jigish Mehta has been appointed as Whole-time Director (Generation) of the Company for a period of five years w.e.f. June 01, 2024.

**Median Remuneration is excluding unionized and equivalent category of employees and employees who were not eligible for appraisal / increment in this financial year (across all grades).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	6.39%	5.83%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) –

Yes. The Company strongly believes in investigating, addressing, and responding to the concerns of employees and taking appropriate corrective action in response to any violation. Also, for reporting of any violation of Human Rights Policy, any employee can submit the details in writing to respective location HR Head (not less than VP).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to respecting human rights and addressing any related grievances. The Company encourages the Open-door policy, which allows the employees to raise their concerns directly to their Head of Department, HR head or any members of Senior Management. Alternatively, the employees can also report their grievances under the Whistle Blower Policy and the Policy against Sexual Harassment at workplace.

6. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	1	1	Case was closed on April 19, 2023
Discrimination at workplace	NIL	NIL	-	NIL	N/A	-
Child Labour	NIL	NIL	-	NIL	N/A	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	N/A	-
Wages	NIL	NIL	-	NIL	N/A	-
Other human rights related issues	NIL	NIL	-	NIL	N/A	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	1
Complaints on POSH as a % of female employees / workers	NIL	0.07%
Complaints on POSH upheld	NIL	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has in place the following policies which prevent adverse consequences to the complainant in discrimination and harassment cases:

Human Rights Policy which clearly states that no reprisal or retaliatory action will be taken against any employee for raising concerns under this Policy.

Policy on protection of women against sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules promulgated thereunder to ensure a safe workplace for its female employees. As per the policy, it is ensured that the aggrieved woman and / or witness of the alleged act of sexual harassment is not victimized or discriminated against. Complaint Redressal Committees are formed at administrative units / offices for this purpose. The inquiries under this policy are conducted in an absolutely confidential manner. Any person entrusted with the duty to handle or deal with complaints contravenes the

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provision relating to confidentiality shall be liable for penalty. The contents of the Complaint made under the provisions of this Policy, the identity and addresses of the Aggrieved Woman, is being treated as confidential information and is not published.

Whistle Blower Policy provides necessary safeguards to all Whistle Blowers for making disclosures in good faith and any stakeholder assisting the investigation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	We have robust internal policies designed to uphold these standards and we ensure strict adherence by 100% of our plants and offices. Our HR department diligently monitors and enforces these policies to maintain a safe, ethical and inclusive work environment. Moreover, we have integrated with one of the proprietary softwares to keep a check on the compliance health of the Company and as a part of the Company's business mandate to stay compliant to the laws of the land.
Forced /involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Through different training mechanisms and vigil system in place, the Company assures more sensitized workforce towards Human Rights. No complaints were received during the year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No such due diligence was conducted in FY24.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the premises/offices of the Company are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

No assessments were carried out during the year.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY24	FY23
From renewable sources (In GJ)		
Total electricity consumption (A)	4,136	2,336
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	4,136	2,336
From non-renewable sources (In GJ)		
Total electricity consumption (D)	2,22,116	2,25,680
Total fuel consumption (E)	7,36,86,291	3,94,28,859
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	7,39,08,407	3,96,54,539
Total energy consumed (A+B+C+D+E+F)	7,39,12,544	3,96,56,875
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0002719	0.0001543
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	0.0062212	0.0035314
Energy intensity in terms of physical output	*	
Energy intensity – the relevant metric may be selected by the entity		

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Our thermal generating plants – AMGEN (Coal based) and SUGEN & UNOSUGEN (Gas based) have been identified as designated consumers under the PAT Scheme of Government of India. All three units have achieved targets under the PAT Scheme.

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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY24	FY23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,24,91,289	77,12,422
(ii) Groundwater	31,08,728	30,22,802
(iii) Third party water	74,892	2,98,332
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	1,89,678	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,58,64,588	1,10,33,556
Total volume of water consumption (in kilolitres)	1,57,46,047	1,09,04,260
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000579	0.0000424
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0013253	0.0009710
Water intensity in terms of physical output		*
Water intensity – the relevant metric may be selected by the entity		

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP. Additionally, Annual Water Audit was carried out by CII at the Amgen unit (Coal based).

4. Provide the following details related to water discharged:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
• No treatment	1,18,541	1,29,296*
• With treatment – please specify level of treatment	NIL	NIL
(v) Others		
• No treatment	NIL	NIL
• With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	1,18,541	1,29,296

*Last year's numbers have been restated on account of change in method for calculation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge mechanism at its coal thermal plant. The effluents generated at our coal-based plant are collected and treated in an Effluent Treatment Plant (ETP) which is then neutralized into water. The neutralized water is used for ash slurry preparation. The ash slurry is sent to an ash pond where the ash settles, and the decanted water is recovered. The recovered water is utilized again in plant slurry system and watering plants around ash pond.

The wastewater generated at our gas-based plants is treated and reused for greenbelt irrigation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY24	FY23
NOx	MT	6,578	6,680
SOx	MT	16,849	19,237
Particulate matter (PM)	MT	756	758
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others – please specify	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

Additionally, Environmental audits have been conducted in accordance with GPCB guidelines. Names of Environmental auditors are as under:

- AMGEN - Shri R S Kandoriya Science College and Kadam Environmental Consultant.
- SUGEN / UNOSUGEN - M/s. Shree Swami Atmanand Saraswati Institute of Technology
- Cables - Prakruti Environmental Engineers

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY24	FY23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	5.25	3.31
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	1.52	1.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/rupee turnover	0.0000249	0.0000182

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Parameter	Unit	FY24	FY23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/rupee turnover adjusted for PPP	0.0005697	0.0004168
Total Scope 1 and Scope 2 emission intensity in terms of physical output			*
Total Scope 1 and Scope 2 emission intensity – the relevant metric may be selected by the entity			

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company recognizes the value of the environment to the community and future generations and is committed to managing its business as a responsible Corporate Citizen. Some of the initiatives taken by the Company to address global environmental issues such as Climate Change, Global Warming, etc. include ~95% of its total generation capacity being natural gas based and renewable based comprising solar and wind, which is a cleaner fuel in line with our core value of "Concern for the Environment". The highly efficient gas-based generation facilities, which account for 63% of the total operational generation capacity, are built with state-of-the-art technologies to ensure minimal environmental footprint and land use. These plants are run with advanced F-class gas turbines and single shaft Combined Cycle Power Plants (CCPPs) that increase operational efficiencies with minimum carbon emissions and very low Nitrogen Oxides (NOx) emission. All of these capacities are registered under the Clean Development Mechanism (CDM) of United Nations Framework Convention on Climate Change (UNFCCC) and are capable of reducing ~8.5 million CO₂ emissions annually. To continually improve environmental performance, the Company's gas-based generation plants have undertaken several steps based on British Safety Council Five Star Environment and Sustainability Audit, Water Audit, etc. with time bound action plans. Our Gas based generation units are registered for CDM (Clean Development Mechanism) and are planning to phase out ODS Gas used in ACs by 2028. To achieve the target, new ODS gas inward entry has been restricted.

Renewable energy, on the other hand, has least impact on climate change and global warming. As a responsible corporate citizen, the Company is trying to increase its renewable energy portfolio from time to time as the Company believes that maximum utilization of renewable energy sources will significantly contribute towards environment protection and preservation. Solar rooftops are installed for common facilities of townships at generation plants.

Further, replacement of conventional luminaires with LED devices on failure replacement basis, recycling of wastewater, rainwater harvesting etc. are other successful initiatives in this direction. Further, continuous investments in power distribution infrastructure are made and appropriate measures are taken to reduce technical losses. Power is also procured from power plants using environmentally friendly fuels and renewable power plants to the extent possible. In addition to these, various initiatives are taken to develop green belt, encourage solar rooftop installation at consumer premises, to reduce energy consumption, installation of energy efficient equipment like AC, Lightings procurement of low loss transformers etc. Further, various initiatives related to reduction in GHG emission, energy conservation are taken by the Company which aid in environmental protection are part of the Board's Report and Natural Capital section included in this Integrated Report FY24.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY24	FY23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	210.59	255.14
E-waste (B)	187.73	108.51
Bio-medical waste (C)	0.05	0.02
Construction and demolition waste (D)	2,512.08	6,476.89
Battery waste (E)	28.24	29.44
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	854.69	857.79
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,33,910.09	3,78,208.13
Total (A+B + C + D + E + F + G + H)	4,37,703.46	3,85,935.91
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000016	0.0000015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000368	0.0000344
Waste intensity in terms of physical output	*	
Waste intensity – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,992.63	11,580.28
(ii) Re-used	4,27,663.49	2,32,669.10
(iii) Other recovery operations	302.76	157.79
Total	4,32,958.89	2,44,407.17
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	148.64	104.30
(ii) Landfilling	15.88	1,41,694.77
(iii) Other disposal operations	4,108.32	272.28
Total	4,272.84	1,42,071.35

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP. Additionally, ISO audit was conducted by 'TUV Nord' at AMGEN (coal-based plant).

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10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Being a responsible corporate citizen, the Company believes in “Reduce-Reuse-Recycle” principle. Some of the initiatives taken as part of this principle include:

- 100% utilization of fly ash generated as waste from the coal-based plant.
- Re-use of treated effluent water. Use of wastewater for gardening, sprinkling, etc.
- Use of vegetation and food waste in making compost which in turn is used as manure.
- Sludge recovered from raw water is compacted through Chamber Filter Press and is used for landfill.
- Poly Vinyl Chloride (PVC) Scrap (>90%) is recycled & reused in inner sheath, outer sheath & PVC fillers at Cables unit.
- Hazardous wastes e.g. used oils, batteries, e-wastes, bio-medical wastes etc. are disposed off only to State Pollution Control Boards approved Treatment, Storage and Disposal Facilities (TSDF) & recyclers.
- The distribution units undertake oil filtration activity of its power and distribution transformers for reutilization of oil and conservation of natural resources.
- Recycling of non-hazardous plastic waste through authorized recyclers.
- Use of steel cable drums and reusing them as substitute to wooden cable drums.
- Site returned distribution transformers are being reused after necessary overhauling or repairing.
- Site returned 11kV switchgears are being reused after being repaired.
- Reusing packaging material PP sheets and avoiding wooden planks in packing of drums.
- Use of recycled papers for energy bills and other stationeries and recycling of paper.
- Other initiatives include monthly/daily monitoring of resource consumption including paper, water, electricity, food waste, LPG & PNG, petrol and diesel.
- Disposal of food waste for composting through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Shil-Mumbra-Kalwa (SMK)	Distribution of power	Yes
2	Bhiwandi	Distribution of power	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). – Yes

If not, provide details of all such non-compliances: Not Applicable

Leadership Indicators

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Our franchised distribution businesses of Bhiwandi and SMK have operations/offices in/around forest area and coastal regulation zone. During operations, at times there is requirement of tree trimming / excavation, such activities are carried out in consultation with concerned authorities with close supervision. We ensure to have minimum impact to the environment.

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The following are some of the initiatives taken in respect of conservation of natural resources:

- Various procedures have been put in place to improve heat rate, reduce auxiliary power consumption and water consumption in its generating stations. These initiatives include timely maintenance of plants by preventive and predictive maintenance philosophy. The Company's gas-based plants continue to be some of the most efficient power generating stations in the country and have improved their performance targets under the PAT scheme.
- Large scale replacement of conventional luminaires with LED devices, replacement of air conditioners with star rated air conditioners, installation of rooftop solar panels and solar water heaters, installation of Air Turbo Ventilator at rooftop for air ventilation, recycling wastewater, segregation of lighting circuits for reducing power consumption, rainwater harvesting, use of recycled paper and packaging material, etc. Rooftop solar PV is installed at all major locations including common facilities of townships.
- Further, installation of 2 stage air conditioning system and provision of double-glazed window glasses to reduce consumption of air conditioning system have been implemented at all new buildings.
- As a part of Demand Side Management (DSM), Energy Audits as well as Peak Load shifting programs have been carried out for the benefit of the consumers. In addition, the Company took all necessary steps to operationalize the Net Metering arrangement for Rooftop Solar PV system at the premises of the consumers.
- Water consumption is recorded and optimized to reduce wastage.
- Material of construction (MoC) has been changed for distribution boxes and feeder pillars to improve the life cycle of the product. Surface treatment and painting procedures have been improved to enhance the life cycle of the feeder pillars, distribution boxes and other enclosures installed onsite.
- Measures have been taken to improve the design of distribution transformers to reduce oil leakage instances and environment risk.
- Inhouse testing infrastructure and quality management system is done to test the material before installation onsite. It can reduce the chances of product failure, improves reliability and wastage of resources.
- Wastewater is treated and reused. Treated water is utilized within the premises for Greenbelt irrigation ensuring NIL/minimal discharge.
- Energy conservation tips are given to consumers during onsite camps, messages on energy bills and through booklets. Meter related awareness conducted through training sessions, SOP for faulty meters and guidelines for usage of old meters are prepared to educate consumer about meter management process which has ultimately helped in reduction of consumer queries, reduction in maintenance and replacement activities.

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- Further, the Company has carried out energy audits of all offices and substations in all its distribution areas to identify opportunities for energy conservation. As a part of its outcome, various energy conservation initiatives including replacement of air-conditioners by star-rated air conditioners, conventional lights by LED, etc. have been undertaken.
- The company has started installing compact substations in place of conventional HV stations to reduce the usage of land space.
- Usage of Field Force Application (FFA), a real time mobile application by our field teams, has helped in reducing the manual process which required usage of paper.
- The company has started installing metering panels at consumer premises for meter installation which has helped in reducing installation footprint.
- The company has also initiated DLMS feature in single phase meters for smooth implementation of futuristic technology like common data downloading software (MDMS).
- Modification in the design of Block CT has helped in reducing VA burden and accurate detection of current related tamper.
- The company has also started using robots to clean solar modules, which has helped in reducing water consumption.
- Use of Epoxy paint instead of enamel oil paint, use of battery operator grinding machine & send paper for removal of old paint layer to enhance the life cycle of asset and elimination of safety risks to workmen.
- Replacement of HV switchgears with SF6 gas filled HV switchgears with automation facility to enhance operational performance and minimize maintenance.
- Terrace areas have been covered with vermiculite over deck insulation with PCC & China mosaic treatment to reduce in energy consumption of office buildings.
- Installation of FRP checkered plate, rerolled TMT bars in place of conventional pre-cast RCC covers to conserve the natural resources and reduce the usage of cement. Converting DC drive system to AC drive system has enabled energy conservation by around 10% in some of the machines at Cables unit.
- 47% of total drums consumption has been reduced by incorporating returnable steel drums model in supplying finished cables to some of the major customers.
- Using reusable PP sheet instead of wooden lagging in packing of finished cables.
- Other initiatives include monthly/ daily monitoring of resource consumption including paper, water, electricity, food waste, LPG & PNG, petrol and diesel, disposal of food waste for composting through authorized vendors.
- At our distribution units' customers are encouraged to make online payments as well as to opt for e-bill through WhatsApp.

- Computational Flow Dynamics (CFD) and Cold Air Velocity Test (CAVT) based rectification carried out in boiler second pass and flue gas ducting at D Unit which led to Improved resource efficiency.
- Washable Coalescer Pads are provided for Gas Turbine Air Intake Filter House in place of use & throw type Coalescer Pads, which resulted in reduction of waste generation. Normal life of use & throw Coalescer Pads is approximately 3 weeks with weight of 100 kg. The initiative resulted in a reduction of waste generation.
- Use of energy efficient Level-2 distribution transformers which has lower transformer losses resulting energy conservation.
- Some of the initiatives include procurement of hermetically sealed power transformers with environment friendly ester oil instead of mineral oil to prevent oil leakage, procuring energy efficient (lower losses) distribution transformers, procurement of cobalt free silica gel, eliminating use of plastic in packing material, specifying use of fly ash bricks/blocks in construction for all new buildings, , water less urinals, water efficient plumbing fixtures, medium density fiberboard at our office premises, procurement of asbestos free products, use of CNG vehicles for commuting purpose and digitalisation of all documents to minimize printing/re-printing.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, unit specific Emergency Response Plans have been put in place. From IT perspective, we currently have near-site data centers to run IT applications like SAP, web-based applications, Virtual Desktop Infrastructure and Geographic Information System. Furthermore, we also have a far site disaster recovery center. In case of an unexpected failure, the failover from the primary data center to the secondary site is automated via clustering software and data replication techniques. To switch over to the far site disaster recovery center, the Recovery Point Object and the Recovery Time Objective have been set at minimal levels to restart the IT operations.

Emergency response plan at units cover procedure regarding communication to all the concerned internal and external authorities. Periodical mock drills and tabletop exercises are organized to ensure effectiveness of implementation of these plans. Reports of mock drills are prepared and communicated to all the relevant authorities and stakeholders. Actions on the gaps observed during the mock drills are taken for further improvement. Site Mains Controller (SMC) and Incident Controller (IC) are the leaders to handle the site emergency. Emergency siren with specific codes under various conditions are well defined. Emergency sirens are tested every week. Emergency response equipments/ vehicles, multi-purpose fire tenders and ambulances are always readily available at almost every site. Training and awareness programs are conducted for all concerned stakeholders.

Business Responsibility & Sustainability Report [BRSR] (Contd.)

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations – 13**
- b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of India Industries (CII)	National
2	Association of Power Producers (APP)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Council of Power Utilities	National
5	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
6	Coal Consumers' Association of India (CCAI)	National
7	National Safety Council	National
8	Indian Smart Grid Forum	National
9	National Solar Energy Federation of India (NSEFI)	National
10	Solar Power Developers Association (SPDA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

There is no action taken or underway against the Company on any issues related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

As a principle, the Company does not engage in lobbying. The Company provides suggestions through the above associations for the advancement/ improvement of power sector and cable industry majorly in the areas of Economic Reforms, Energy security and Sustainable Business Principles. In the course of our regulated business, the submissions, representations and the information provided to the concerned authorities are based on due diligence and to the best of our knowledge are true and fair, which is the policy of the Company.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

As per applicable laws, SIA is currently not applicable for any of the projects undertaken by the Company. However, the Company carries out impact assessment of CSR projects, which is statutorily required.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Currently, there are no such ongoing projects for which Rehabilitation and Resettlement (R&R) is being undertaken.

- Describe the mechanisms to receive and redress grievances of the community.**

Community members can approach us through various platforms e.g. call centers, website, chatbot, twitter, facebook, etc. Concerns are recorded, investigated for genuineness and necessary corrective actions are taken. To prevent similar complaints from arising again, prompt follow-up and resolution of the concerns are undertaken. Further, our whistleblower policy contains precise clauses and a systematic process to act on stakeholder grievances.

Regular engagements (including personal interactions through our employee volunteers) with the communities particularly where we run our CSR initiatives are undertaken to obtain feedback and redress grievances. Every year, we also carry out community need assessments to determine the needs of the communities and we work closely with marginalized and vulnerable stakeholders to meet their needs / redress any grievance through our CSR initiatives.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY24	FY23
Directly sourced from MSMEs/ Small producers*	0.53%	0.28%*
Directly from within India	81.78%	91.77%

* This has been worked out based on total input value. Last year's number has accordingly been restated.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY24	FY23
Rural	0.50%	0.44%
Semi-urban	6.34%	5.79%
Urban	12.26%	10.40%
Metropolitan	80.90%	83.36%

Note: Wage cost is considered as CTC of employees as on end of financial year.

Business Responsibility & Sustainability Report [BRSR] (Contd.)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company undertakes its CSR initiatives in and around locations where it has its business presence. The Company has not undertaken any CSR Project in aspirational districts as per the 'Transformation of Aspirational Districts' program of the Government. Hence, this question is not applicable to us.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.** Not Applicable

6. **Details of beneficiaries of CSR Projects.**

For more information on our CSR projects & their beneficiaries, please refer to 'Social and Relationship Capital' section of Integrated Report FY24.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have established various platforms through which complaints from consumers are received and resolved. Consumers in case of any queries/ complaints can approach us via various channels as mentioned below:

- Toll free Call Center 24*7
- By visiting Customer care centers known as Plug Points
- Mobile Application "Torrent power connect"
- WhatsApp communication (Chatbot)
- Customer web portal <https://connect.torrentpower.com>

Further, grievance redressal forum and ombudsman are also in place as per regulatory guidelines.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Not applicable as the main product of the Company is electricity. The Company has a non-material cables business where all regulatory requirements of packaging are being followed.

3. Number of consumer complaints in respect of the following:

	FY24			FY23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services*	3,51,239	363	-	3,99,046	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	49,238	517	-	76,995	474	-

*Includes power complaints which are resolved within prescribed statutory time limit.

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company follows ISO 27001:2013 Policy Framework for cyber security. Policy on cyber security and risks related to data privacy are in place and are available to internal stakeholders through intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – NIL
- Percentage of data breaches involving personally identifiable information of customers – NIL
- Impact, if any, of the data breaches – NIL

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's distribution services can be accessed through 24x7 Customer Call Centers, Customer Care Center (Plug point/LEC center), SMS Communication, Mobile Application (Torrent Power Connect), Chatbot (WhatsApp Service) or via web portal <https://connect.torrentpower.com>.

Other information about the Company can be accessed through Company's website - www.torrentpower.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Being an electricity distribution company, we are aware of the hazards that 100% of our key operations may pose to customers and society at large. Accordingly, we consider the safety of our stakeholders to be of paramount importance.

Business Responsibility & Sustainability Report [BRSR] (Contd.)

Keeping that in mind, we engage with our stakeholders through various channels to create safety awareness and proactively inform consumers of unsafe practices and installations at their premises. We interact with our stakeholders through service camps at various locations, customer meets, contractor meets and school programmes wherein we disseminate information on electricity safety. Some of the key initiatives are listed below:

- Customer Meet Programmes.
- Safety Awareness during doorstep Service Camp - “Torrent Power Aapna Dware”.
- Awareness Programmes for School Students.
- Publication of safety tips in Newspaper and TV Channels.
- Tips on Safety and Energy Conservation incorporated in energy bills.
- Distribution of booklet - Veej Darpan for LTMD and HT Customers.
- Safety messages are spread to the masses through FM Radio and Mobile Vans and are personally communicated using appropriate pictorial presentation through Email, Whatsapp, SMS, etc.
- Safety campaign during kite flying festival and monsoon season.
- Distribution of leaflets.
- Safety talk with customers visiting customer centers.
- Display of safety and energy conservation tips on TV at Customer Centers.
- Signage Installations.

Further, safety tips are communicated to customers through several means such as do's and don'ts messages on the customer portal during festive seasons. We also push audio visuals through our mobile application on safety awareness and distribute information pamphlets “VIJ SALAMATI” at Plug Points.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is in the business of providing essential services of electricity. The company at most of the time provides 24x7 electricity supply. However, any risk of possible disruption/disconnection is intimated in advance along with information of anticipated power restore time through SMS, IVRS (Interactive Voice Response System)/ manual calls, E-mail and newspaper advertisements. Such information is also made available on our website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.

As an electricity generation and distribution company, displaying product information is not applicable. However, the cables business of the company adheres to the BIS standard requirement as required by the local laws.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company conducts consumer satisfaction survey once in 3 years. A detailed customer satisfaction, net promoter score and customer loyalty measurement survey was last undertaken in FY22 through a professional market research agency. The survey was conducted for over 5,000 consumers across all segments in Ahmedabad, Surat and Dahej. Overall scores achieved are – CSAT score 80%, Loyalty score 93% and Net Promoter Score 57.

Additionally, the Company captures customer feedbacks on a daily basis through various channels like feedback forms, interaction SMS, etc. Also, through an internally developed platform named “Sampark”, calls are made to customers to record their firsthand feedback. A total of over 39,468 such feedbacks were collected in FY24 with an impressive CSAT score of 93%.

The company also carried out mystery shopping audits to assess the quality of customer interactions and pinpoint areas for improvement at the Plug Points. In FY24, the company achieved an impressive quality score of 87% through mystery shopping audits.



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Independent Practitioner's reasonable assurance report on Identified Sustainability Information in Torrent Power Limited's Business Responsibility and Sustainability Report (BRSR) for FY 2023 – 2024

To

The Board of Directors

Torrent Power Limited

Samanvay, 600, Tapovan, Ambavadi,

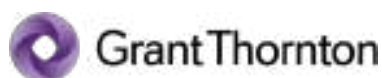
Ahmedabad – 380015

We have been engaged to perform a reasonable assurance engagement for Torrent Power limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, vide our engagement letter dated 07.05.2024, in respect of the agreed sustainability information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Group, its associate and joint venture for FY 2023 – 2024.

Identified Sustainability Information

1. The Identified Sustainability Information for FY 2023-24 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none"> • Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources • Energy intensity



Attribute	Principle	Key Performance Indicator
Water footprint	Principle 6 – 3	<ul style="list-style-type: none"> Total water consumption Water consumption intensity
	Principle 6 – 4	<ul style="list-style-type: none"> Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none"> Details related to waste generated by the entity (category wise) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: <ul style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties



2. Boundary of the report covers TPL's operations in India which includes the Group, its associate and joint venture selected for data review and verification:

1.	Torrent Power Limited, Corporate Office, Ahmedabad	Holding Company
2.	Torrent Power Grid Limited	Subsidiary Company
3.	Torrent Pipavav Generation Limited	Subsidiary Company
4.	Torrent Solargen Limited	Subsidiary Company
5.	Jodhpur Wind Farms Private Limited	Subsidiary Company
6.	Latur Renewable Private Limited	Subsidiary Company
7.	Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	Subsidiary Company
8.	Torrent Saurya Urja 2 Private Limited	Subsidiary Company
9.	Torrent Saurya Urja 3 Private Limited	Subsidiary Company
10.	Torrent Saurya Urja 4 Private Limited	Subsidiary Company
11.	Torrent Saurya Urja 5 Private Limited	Subsidiary Company
12.	Torrent Solar Power Private Limited	Subsidiary Company
13.	Surya Vidyut Limited	Subsidiary Company
14.	Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV Private Limited)	Subsidiary Company
15.	Visual Percept Solar Projects Private Limited	Subsidiary Company
16.	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Subsidiary Company
17.	Sunshakti Solar Projects Private Limited	Subsidiary Company
18.	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary Company
19.	UNM Foundation	Joint Venture with Torrent Pharmaceuticals Ltd.
20.	Tidong Hydro Power Limited	Associate Company
21.	Torrent Urja 8 Private Limited	Subsidiary Company
22.	Torrent Urja 9 Private Limited	Subsidiary Company
23.	Torrent Urja 10 Private Limited	Subsidiary Company
24.	Torrent Urja 11 Private Limited	Subsidiary Company
25.	Torrent Urja 12 Private Limited	Subsidiary Company
26.	Torrent Urja 13 Private Limited	Subsidiary Company
27.	Torrent Urja 14 Private Limited	Subsidiary Company
28.	Torrent Urja 15 Private Limited	Subsidiary Company
29.	Torrent Urja 16 Private Limited	Subsidiary Company
30.	Torrent Urja 17 Private Limited	Subsidiary Company
31.	Torrent Green Energy Private Limited (TGEPL)	Subsidiary Company
32.	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
33.	Torrent Green Hydrogen Private Limited (TGHPL)	Subsidiary Company
34.	Torrent PSH 1 Private Limited	Subsidiary Company
35.	Torrent PSH 1 Private Limited	Subsidiary Company
36.	Torrent PSH 1 Private Limited	Subsidiary Company
37.	Torrent PSH 1 Private Limited	Subsidiary Company
38.	Solapur Transmission Limited	Subsidiary Company

3. Our reasonable assurance engagement is with respect to the FY 2023 – 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion thereon.

Criteria

4. The criteria used by the Group, its associate and joint venture to prepare the Identified Sustainability Information for the FY 2023 – 2024 are the BRSR Core – 'Framework for assurance and ESG



disclosures for value chain' and BRSR format, issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular") and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework") (hereinafter referred to as 'Criteria').

Management's Responsibilities

5. The Group, its associate and joint venture's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Auditor's Independence and Quality Control

7. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants' ('IESBA') and have the required competencies and experience to conduct this assurance engagement.
8. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

9. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria.
10. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
12. Given the circumstances of the engagement, in performing the procedures listed above, we:



- Carried out discussions at the corporate office and manufacturing facilities for data and document verification;
- Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group, its associate and joint venture to support relevant performance disclosures within our scope.
- Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performed calculations to check accuracy of claims,
- Reviewed data from independent sources, wherever available,
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the BRSR framework;
- Reviewed accuracy, transparency and completeness of the information/ data provided;

Exclusions:

13. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - Any disclosure other than those mentioned in the Scope section above
 - Data and information outside the defined reporting period
 - Data related to the Group, its associate and joint venture's financial performance, strategy and other related linkages expressed in the Report.
 - The Group, its associate and joint venture's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group, its associate and joint venture and assertions related to Intellectual Property Rights and other competitive issues.
 - Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

14. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for FY 2023 – 2024 is prepared in all material respects, in accordance with the Criteria.

Restriction on use

15. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Group, its associate and joint venture at the request of the Group, its associate and joint venture solely, to assist the Group, its associate and joint venture in reporting on the Group, its associate and joint venture's sustainability performance and activities. Accordingly, the Assurance Statement may not be



suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

A handwritten signature in blue ink, appearing to read 'Abhishek Tripathi', with a horizontal line underneath.

Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 22.05.2024

Place: Grant Thornton Bharat LLP

Plot No. 19A, 2nd Floor, Sector – 16A,

Noida - 201301,

Uttar Pradesh, India

Report on Corporate Governance

This report sets forth the disclosures for FY 2023-24, pertaining to Corporate Governance of Torrent Power Limited ("the Company"), as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance philosophy comprises of three core principles of TRANSPARENCY, INTEGRITY and ACCOUNTABILITY in organising and managing all aspects of its activities. Based on this philosophy, the Company develops its practices on various aspects and elements of governance, ensuring that these at the minimum comply with the requirements of applicable laws and regulations. In matters not covered by the applicable laws and regulations, the governance practices are developed in consonance with the core principles and keeping in balance interests of all stakeholders.

For FY 2023-24, the Company is in compliance with the Corporate Governance norms as stipulated in the Listing Regulations.

2. BOARD OF DIRECTORS

a) Composition and Category of the Board

The Company has a Leading Legal Professional, an Accounting Professional, Entrepreneurs of leading Companies and Accomplished Professionals as Independent Directors. The Board of Directors (Board) comprises of eleven directors¹ as on March 31, 2024. As at the year end, the Board had an optimum combination of Executive and Non-Executive Directors. Out of total Board strength, three are Executive Directors (all Promoter Directors 27.3% of the Board Strength), eight are Non-Executive Directors (NEDs) (72.7% of the Board strength), six are Independent Directors (IDs) (54.5% of the Board strength) and three are Women Directors (27.3% of the Board strength).

Composition of the Board is in conformity with the applicable law and regulations.

b) Details of Memberships / Chairpersonships of the Directors in other Boards and in Committees of the Board

The table below sets forth the above particulars for each Director as on March 31, 2024.

Name of the Director	Category	Other Directorships	Other Board Committee Memberships	Other Board Committees in which Chairperson	Directorship in other listed entities	
					Name of Entity	Category
Sudhir Mehta, Chairman Emeritus*	Non-Executive Director (Promoter)	1	-	-	Torrent Pharmaceuticals Ltd.	Non-Executive Director (Promoter)
Samir Mehta	Chairperson & Managing Director (Promoter)	1	-	-	Torrent Pharmaceuticals Ltd.	Chairperson & Managing Director (Promoter)
Pankaj Patel®	Independent Director	5	2	1	Bayer CropScience Ltd.	Independent Director, Chairperson
					Zydus Lifesciences Ltd. (formerly known as Cadila Healthcare Ltd).	Chairperson
Ketan Dalal	Independent Director	3	3	-	HDFC Life Insurance Company Ltd.	Independent Director
					Zensar Technologies Ltd.	Independent Director

¹Out of eleven Directors, one Non-Executive director (Promoter) ceased to be Director w.e.f. March 31, 2024 and 2 Independent Directors retired upon completion of their second and final term w.e.f. close of business hours of March 31, 2024. One Director appointed as an Independent Director w.e.f. February 09, 2024.

Report on Corporate Governance (Contd.)

Name of the Director	Category	Other Directorships	Other Board Committee Memberships	Other Board Committees in which Chairperson	Directorship in other listed entities	
					Name of Entity	Category
Keki Mistry®	Independent Director	7	7	3	Tata Consultancy Services Ltd.	Independent Director
					HDFC Life Insurance Company Ltd.	Non-Executive Director
					HDFC Bank Ltd.	Non-Executive Director
					The Great Eastern Shipping Company Ltd.	Independent Director
Usha Sangwan	Independent Director	8	8	4	SBI Life Insurance Company Ltd.	Independent Director
					Trident Ltd.	Independent Director
					Tata Motors Ltd.	Independent Director
					Tata Technologies Ltd.	Independent Director
Radhika Haribhakti	Independent Director	6	6	1	Navin Flourine International Ltd.	Independent Director
					NOCIL Ltd.	Independent Director
					ICRA Ltd.	Independent Director
					EIH Associated Hotels Ltd.	Independent Director
					Bajaj Finance Ltd.	Independent Director
					Bajaj Finserv Ltd.	Independent Director
Mamta Verma, IAS	Non-Executive Non-Independent Director	10	3	-	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Non-Executive Director
					Gujarat State Petronet Ltd.	
					Gujarat Gas Ltd.	
					Gujarat State Fertilizers & Chemicals Ltd.	
Jinal Mehta	Managing Director (Promoter)	1	-	-	-	-
Varun Mehta	Wholetime Director (Promoter)	1	-	-	-	-
Apurva Diwanji [#]	Independent Director	1	1	-	Zydus Lifesciences Ltd.	Independent Director

*Ceased as Non-Executive Director (Promoter) w.e.f. March 31, 2024.

®Retired as Independent Directors w.e.f. March 31, 2024 upon completion of their second and final term as an Independent Directors.

[#]Appointed as Independent Director w.e.f. February 09, 2024.

Notes: For the purpose of considering the above numbers:

- All public companies excluding the Company, are considered.
- All other companies including private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 ("Act") are excluded.
- Only Audit and Stakeholders Relationship Committee memberships / chairpersonships are reckoned.

Sudhir Mehta and Samir Mehta are brothers. Jinal Mehta and Varun Mehta are sons of Sudhir Mehta. All other Directors are not related inter-se.

All the Directors have periodically and regularly disclosed to the Company information on their Directorships, Memberships and Chairpersonships on the Boards / Committees of other companies. Based on the disclosures received, none of the Directors of the Company hold Directorships / Memberships / Chairpersonships more than the prescribed limits across all companies in which he / she is a Director.

c) Board Meetings

The Board of Directors met 5 times during FY 2023-24 on April 13, 2023, May 29, 2023, August 10, 2023, November 09, 2023 and February 08, 2024.

The calendar of Board Meetings of FY 2023-24 was communicated to all the Directors well in advance.

The attendance of each of the Directors at the Board Meetings and Annual General Meeting ("AGM") held during the year under review, are as under:

Name of the Director	Board Meetings held during the year	Board Meetings Attended	Attendance at the last AGM
Sudhir Mehta*	5	5	Yes
Samir Mehta	5	5	Yes
Pankaj Patel®	5	5	Yes
Keki Mistry®	5	5	Yes
Usha Sangwan	5	5	Yes
Radhika Haribhakti	5	5	Yes
Mamta Verma, IAS	5	2	No
Jinal Mehta	5	5	Yes
Ketan Dalal	5	5	Yes
Varun Mehta	5	5	Yes
Apurva Diwanji#	5	NA	NA

* Ceased as Non-Executive Director (Promoter) w.e.f. March 31, 2024.

® Retired as Independent Directors w.e.f. March 31, 2024 upon completion of their second and final term as an Independent Directors.

Appointed as Independent Director w.e.f. February 09, 2024.

5 Board Meetings of FY 2023-24 were conducted from the registered office in Ahmedabad out of which 1 Board Meetings were conducted via Audio Video Conferencing. The Board met at least once in a quarter and time gap between two consecutive Meetings did not exceed 120 days.

The agenda for the Board Meeting was circulated to all the Directors at least 7 days prior to the date of the Meeting, except for table agenda items, which were placed before the Board with approval of all Independent Directors present at the Meeting. The agenda for the Board Meetings included detailed notes on the matters to be considered at the Meeting to facilitate the Directors to take informed decisions. Minimum information to be placed before the Board under Regulation 17(7) read with Schedule II of the Listing Regulations was placed before the Board for its consideration. The requisite quorum was present in all the Meetings.

Report on Corporate Governance (Contd.)

d) Independent Directors

Based on the declaration of independence and other disclosures made by the Independent Directors, the Board has noted that they fulfil the conditions of independence specified in the Act and the Listing Regulations.

Based on the disclosures made by them, no Independent Director served as an Independent Director in more than 7 listed companies and where the Independent Director

was a Wholetime Director / Managing Director in any listed company, he / she was not Independent Director in more than 3 listed companies.

A Meeting of the Independent Directors was held on February 08, 2024 under the Chairpersonship of Ketan Dalal to review the matters as required by Schedule IV of the Act and the Listing Regulations.

e) Criteria for selection of new Directors and Committee Membership

The Company has in place a policy, which provides criteria as well as process for the identification / appointment of the Directors of the Company. The Policy on Directors' appointment forms part of the Board's Report. The table below sets forth the core skills / expertise / competencies identified by the Board along with names of Directors who have such skills / expertise / competence for effective functioning of the Board of Directors:

Skills, Expertise, Competencies	Sudhir Mehta	Samir Mehta	Pankaj Patel	Ketan Dalal	Keki Mistry	Usha Sangwan	Radhika Haribhakti	Mamta Verma, IAS	Jinal Mehta	Varun Mehta	Apurva Diwanji
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.										
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry Experience	Experience and / or knowledge of the industry in which the Company operates.										
	Yes	Yes	--	--	--	--	--	Yes	Yes	Yes	--
Financial expertise	Qualification and / or experience in accounting and / or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning, assess financial controls and oversee capital management and funding arrangements.										
	--	Yes	--	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance, Risk and compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.										
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Diversity	Representation of gender, cultural or such other diversity that expand the Board's understanding and perspective.										
	--	--	--	--	--	Yes	Yes	Yes	--	--	--

f) Familiarisation Programme

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company during the Financial Year, through presentation, discussion and circulation updates the Directors on an ongoing basis about operations of the Company, material legal matters, changing industry trends, annual budget review (including capex plan), strategy discussions and exceptional developments, if any, in the Company.

The details of such familiarisation program have been disclosed on the Company's website at https://www.torrentpower.com/pdf/investors/FamiliarisationProgramme202324_20240515165234.pdf

g) Shareholding of Non-Executive Directors as on March 31, 2024

Sudhir Mehta, Chairman Emeritus: 6,882 equity shares²

Apart from the above, none of the Non-Executive Directors holds any shares of the Company.

²Ceased as Non-Executive Director (Promoter) w.e.f. March 31, 2024.

3. AUDIT COMMITTEE

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Overseeing financial reporting process and review of financial statements (Including quarterly financial statements) and Auditor's Report of the Company and its unlisted subsidiaries;
- Reviewing functioning of vigil mechanism / whistle blower policy;
- Reviewing and approval of related party transactions;
- Scrutiny of inter-corporate loans and investments;
- Reviewing of internal audit function and reports;
- Evaluating internal financial control;
- Recommending to the Board appointment and remuneration of Statutory Auditors and review their performance and adequacy of internal control systems;
- Reviewing the statement of uses / application of funds raised through any issue;
- Reviewing and monitoring the Statutory Auditors independence and performance, and effectiveness of audit process;
- Reviewing utilisation of loans and / or advances from / investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Valuation of any undertakings, assets, net worth, liabilities of the Company, if necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2024 are set forth below:

Name of the Director	Category of Directorship	Chairperson/Member	No. of Meetings attended
Ketan Dalal	Independent Director	Chairperson	5
Keki Mistry [^]	Independent Director	Member	5
Usha Sangwan	Independent Director	Member	5
Radhika Haribhakti	Independent Director	Member	5
Apurva Diwanji [@]	Independent Director	Member	NA

[^] Ceased as Member of the Committee w.e.f. March 31, 2024 due to completion of his second and final term as an Independent Director.

[@] Appointed as Member of the Committee w.e.f. February 09, 2024.

Composition of the Committee was in compliance with the provisions of the Act and the Listing Regulations.

During the year under review, five Meetings of the Committee were held on April 13, 2023, May 29, 2023, August 10, 2023, November 09, 2023 and February 08, 2024. The Committee met once in a quarter and time gap between two consecutive Meetings did not

exceed 120 days. Senior Management of the Company and representatives of Statutory and Internal Auditors were invited to the Meetings. All the recommendations / submissions made by the Committee during the year were accepted by the Board. The Committee Members, at every Meeting, had discussion with the Statutory Auditors without presence of the Management.

Report on Corporate Governance (Contd.)

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Evaluation and recommendation of composition of the Board and its sub-committees;
- Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director on the basis of such evaluation, to prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified;
- Formulation of criteria for determining qualification, positive attributes and independence of a Director;
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with criteria laid down and recommend the same to the Board for their appointment and removal;
- Recommendation to the Board, remuneration proposed to be paid to Directors/ Key Managerial Personnel (KMP) / Senior Management;
- Recommendation of Remuneration Policy to the Board;
- Formulation of policy on Board Diversity of the Company;
- Formulation of criteria for performance evaluation of Board, Committees, Individual Directors.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2024 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Pankaj Patel [@]	Independent Director	Chairperson	4
Sudhir Mehta [^]	Non-Executive Director (Promoter)	Member	1
Radhika Haribhakti	Independent Director	Member	4
Ketan Dalal [*]	Independent Director	Member	3
Apurva Diwanji [#]	Independent Director	Chairperson	NA

[^] Ceased as Member of the Committee w.e.f. April 13, 2023.

^{*} Appointed as Member of the Committee w.e.f. April 13, 2023.

[#] Appointed as Member of the Committee w.e.f. February 09, 2024 and Chairperson of the Committee w.e.f. April 01, 2024.

[@] Ceased as a Chairperson and Member of the Committee w.e.f. March 31, 2024 due to completion of his second and final term as an Independent Director.

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations.

During the year under review, four Meetings of the Committee were held on April 13, 2023, May 29, 2023, August 10, 2023 and February 08, 2024. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

c) Performance Evaluation Criteria for Independent Directors

The criteria as well as process for evaluation of the Independent Directors are given below:

Criteria

- Fulfillment of functions
- Participation in the Board in terms of adequacy (time & content)
- Contribution at Meetings
- Guidance/ support to the Management outside Board / the Committee Meetings
- Independent views and judgement

Process

- i. The Chairperson of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.
- ii. The Chairperson to consolidate the comments and give the feedback to individual Directors.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Resolution of the grievances of all stakeholders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate share certificates, General Meetings;

- Review of transfer / transmission / name deletion requests and issuance of duplicate share certificate;
- Overseeing performance of Registrar & Share Transfer Agent in respect of adherence to service standards adopted by the Company;
- Determination of Book Closure period and Record Date in respect of shares, debentures, other securities and General Meetings of the Company.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

Powers to approve share transfers/ transmission and related requests have been delegated by the Committee to Senior Officials of the Company for expeditious disposal of the Members' requests and complaints.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2024 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Pankaj Patel [@]	Independent Director	Chairperson	15
Samir Mehta [*]	Chairperson & Managing Director (Promoter)	Member	14
Jinal Mehta [*]	Managing Director (Promoter)	Member	12
Radhika Haribhakti [#]	Independent Director	Chairperson	NA
Ketan Dalal [§]	Independent Director	Member	NA
Apurva Diwanji [§]	Independent Director	Member	NA

[@] Ceased as Chairperson and Member of the Committee w.e.f. March 31, 2024 due to completion of his second and final term as an Independent Director.

^{*} Ceased as Members of the Committee w.e.f. February 08, 2024.

[#] Appointed as Member of the Committee w.e.f. February 09, 2024 and Chairperson of the Committee w.e.f. April 01, 2024.

[§] Appointed as Member of the Committee w.e.f. February 09, 2024.

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations.

During the year under review, sixteen Meetings of the Committee were held on April 05, 2023, April 28, 2023, June 07, 2023, June 20, 2023, July 06, 2023, July 20, 2023, August 17, 2023, August 31, 2023, September 21, 2023, October 04, 2023, October 19, 2023, November 20, 2023, November 30, 2023, December 28, 2023, January 18, 2024 and January 31, 2024. All the recommendations

/ submissions made by the Committee during the year were accepted by the Board. Rahul Shah, Company Secretary is the Compliance Officer of the Company.

c) Investor Grievance Redressal

The Company received 35 complaints during the year under review and the same have been resolved as on date of report to the satisfaction of the complainants within a reasonable period of time.

Report on Corporate Governance (Contd.)

6. RISK MANAGEMENT COMMITTEE

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Formulation of Risk Management Policy including its framework for identification of internal and external risks, Measures for risk mitigation, business continuity plan etc.;
- Ensuring that appropriate methodology, processes, controls and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitoring and overseeing implementation of the risk management policy, including evaluating adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering changing industry dynamics and evolving complexity;
- Informing Board about nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and approving terms of remuneration of the Chief Risk Officer (if any).

The Terms of Reference were in full compliance with provisions of the Listing Regulations.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2024 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Ketan Dalal	Independent Director	Chairperson	2
Usha Sangwan	Independent Director	Member	2
Radhika Haribhakti	Independent Director	Member	2
Lalit Malik [#]	Chief Financial Officer	Member	NA
Saurabh Mashruwala [@]	Chief Financial Officer	Member	2

[#] Ceased as Member of the Committee w.e.f. April 13, 2023 due to resignation from the post of Chief Financial Officer.

[@] Appointed as Member of the Committee w.e.f. April 13, 2023 due to appointment as Chief Financial Officer.

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations.

During the year under review, two Meetings of the Committee were held on July 07, 2023 and December 15, 2023. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

7. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE (CSRSC)

The complete details of the constitution, Meetings, attendances of the Chairperson and Members of the Meetings of the CSRSC are disclosed in the CSR Annual Report which forms a part of the Board's Report of the Company.

8. SENIOR MANAGEMENT PERSONNEL ("SMP")

Sr. No.	Name of SMP	Designation
1.	Deepak Dalal [^]	Executive Director
2.	Jayesh Desai	Executive Director
3.	Lachman Lalwani	Executive Director
4.	Jigish Mehta	Executive Director
5.	Sudhir Prasad	Executive Director
6.	Prakash Sajani [^]	Executive Director
7.	Jagdish Chelaramani	Executive Director
8.	Lalit Malik [*]	Chief Financial Officer
9.	Rahul Shah	Company Secretary
10.	Saurabh Mashruwala [§]	Chief Financial Officer
11.	Chetan Bundela [@]	Executive Director
12.	Viral Mehta [@]	Executive Director

^{*} Resigned as Chief Financial Officer w.e.f. April 13, 2023. However, he served as Executive Director till April 30, 2023.

[§] Appointed as Chief Financial Officer w.e.f. April 14, 2023.

[^] Ceased as Executive Director w.e.f. September 01, 2023.

[@] Elevated as Executive Director w.e.f. April 01, 2023.

9. REMUNERATION OF DIRECTORS

a) Remuneration Policy

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Whole-time Directors, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The Policy has been formulated with the following key objectives:

- To ensure that employee remuneration is in alignment with business strategy & objectives, organisation values and long-term interests of the organisation.
- To ensure objectivity, fairness and transparency in determination of employees' remuneration.
- To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high performance workforce and are in compliance with all applicable laws.

It covers various heads of remuneration including benefits for Directors and employees. It also covers the process followed with respect to annual performance reviews and variables considered for revision in the remuneration. The said Policy is available on the website of the Company https://www.torrentpower.com/pdf/investors/20191014_remuneration_policy.pdf

b) Non-Executive Directors

Non-Executive Directors are compensated by way of Sitting Fees (except promoter category Non-Executive Director) for Meetings attended and annual Commission for participation in Meetings attended. Members have approved payment of annual Commission to Non-Executive Directors, in addition to Sitting Fees, within the limits laid down under the provisions of the Act. The Board of Directors in terms of authorisation granted by the Members, approved the Commission to be paid to each Non-Executive Director. Detailed criteria for remuneration of Non-Executive Directors are part of Remuneration Policy as mentioned above.

c) Particulars of remuneration paid to the Directors for FY 2023-24

(₹ in Crore)				
Name of the Director [§]	Sitting Fees	Salary & Perquisites [#]	Commission [*]	Total
Samir Mehta	-	-	13.00	13.00
Pankaj Patel ^{&}	0.10	-	0.41	0.51
Keki Mistry ^{&}	0.11	-	0.50	0.61
Usha Sangwan	0.16	-	0.57	0.73
Radhika Haribhakti	0.20	-	0.63	0.83
Mamta Verma, IAS [@]	0.02	-	0.14	0.16
Ketan Dalal	0.19	-	0.62	0.81
Jinal Mehta	-	15.60	4.00	19.60
Varun Mehta	-	4.80	-	4.80
Total	0.78	20.40	19.87	41.05

[§] None of the Directors are entitled to severance pay.

[#] Includes Salary, House Rent Allowance, Gratuity, contribution to Provident/ Superannuation Funds and approved Allowances/ Perquisites (excluding premium for Group Personal Accident and Group Medclaim Insurance).

^{*} Commission relates to FY 2023-24, which was approved by the Board on May 22, 2024 and payable during FY 2024-25.

[@] Sitting fees and Commission of Mamta Verma, IAS (nominated by the Government of Gujarat (GoG)) is paid/ payable to the GoG.

[&] Retired as Independent Directors w.e.f. March 31, 2024 upon completion of their second and final term as Independent Directors.

Report on Corporate Governance (Contd.)

Directors have not been granted any stock options during the year under review.

Apart from payment of Sitting Fees, Annual Commission and shareholding of Non-Executive Directors disclosed in part 2(g) above, there was no other pecuniary relationship or transactions between the Company and the Non-Executive Directors.

10. GENERAL BODY MEETINGS

A) Last 3 Annual General Meetings of the Company

Meeting	Date	Time	Venue	No. of Special Resolutions passed
19 th AGM	August 10, 2023	09:30 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad-380015	3
18 th AGM	August 08, 2022	09:30 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad-380015	3
17 th AGM	August 06, 2021	09:30 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad-380015	2

At all the above AGMs, Special Resolutions were passed by e-voting in accordance with the applicable provisions of Section 108 of the Act and rules made thereunder.

B) Special Resolution passed through postal ballot and E-voting:

No Postal Ballot was conducted during the year under review and as of the date of this report, there is proposal for the appointment of Apurva Diwanji as an Independent Director of the Company by passing Special resolution through Postal Ballot and e-voting result of which was declared on May 02, 2024 in accordance with the applicable provisions of the Act. Rajesh Parekh, Practicing Company Secretary conducted the Postal Ballot. Details of voting pattern are given below:

Sr. No.	Particulars	No. of Votes in Favour	% of Votes in Favour	No. of Votes Against	% of Votes Against
1.	Apurva Diwanji as an Independent Director	43,03,93,131	99.78	9,49,865	0.22

The procedures prescribed under Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions were duly followed for conducting the Postal Ballot process for approving the resolution mentioned above.

11. MEANS OF COMMUNICATION

During the year, quarterly Unaudited Financial Results with Limited Review Report and annual Audited Financial Results of the Company with the Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board. The Company published its quarterly Financial Results in two English daily newspapers having nationwide circulation i.e. Indian Express and Financial Express and in one regional newspaper i.e. Financial Express (Gujarati Edition). The Company also submitted to the Stock Exchanges the schedule of analysts' or institutional investors' meets and presentations to them. The Company's website: www.torrentpower.com also displays the official news releases of relevance, schedules and presentations for investors, key Company Policies, its values, CSR and other relevant information in addition to the Financial Results. An exclusive section as "Investors" serves to inform and service the Members, enabling access to information at their convenience.

Pursuant to MCA General Circular No. 09, 2023 dated September 25, 2023 read with General Circular No. 10/2022, 2/2022 and 20/2020 dated December 28, 2022, May 05, 2022 and May 05, 2020 respectively, Annual Report shall be sent only by email to the Members. In view of the same, the Company will send soft copy of Integrated Annual Report for FY 2024 to those Members whose email IDs are registered with the DPs and / or with the Company's RTA. Also, soft copy of Integrated Annual Report will be available on the Company's website: www.torrentpower.com.

12. GENERAL SHAREHOLDER INFORMATION

a) 20th Annual General Meeting ("AGM")

Date	Tuesday, July 30, 2024
Time	9:30 am
Venue	Video Conference / Other Audio-Visual Means
Remote E-voting Period	From 9:00 am on July 26, 2024 to 5:00 pm on July 29, 2024
Cut-off date for Remote E-voting	July 23, 2024

b) Tentative Financial Calendar for the year ended March 31, 2025

Financial Year	April 01, 2024 – March 31, 2025
First quarter results	Fifth week of July, 2024
Second quarter results	Second week of November, 2024
Third quarter results	First week of February, 2025
Results for the year end	Second week of May, 2025

c) Dividend Payment date

The Interim dividend of ₹ 12.00/- per equity share of ₹ 10/- each was declared for the Financial Year 2023-24 at the Board Meeting held on February 08, 2024. Payment of such dividend was made on March 04, 2024, after deduction of tax at source. The said Interim Dividend to be confirmed at the ensuing AGM.

The final dividend, if declared at the AGM, payment of such dividend will be made on or before August 28, 2024, subject to deduction of tax at source.

d) Listing on Stock Exchanges and Security Codes

- Equity Shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. in India:

Stock Exchange	ISIN	Security Code
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	INE813H01021	532779
National Stock Exchange of India Ltd. (NSE) "Exchange Plaza", C – 1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai-400051	INE813H01021	TORNTPOWER

Report on Corporate Governance (Contd.)

- Non-Convertible Debentures (“NCDs”) of the Company are listed on the Wholesale Debt Market segment of NSE:

Series	Secured / Unsecured	Coupon rate (p.a.)	ISIN	Security Code
Series 3C [§]	Secured	8.95%	INE813H07101	TOPO23
Series 4B*	Unsecured	10.25%	INE813H08026	TOPO23
Series 4C	Unsecured	10.25%	INE813H08034	TOPO24
Series 6 [#]	Secured	7.30%	INE813H07127	TOPO23
Series 7A	Secured	6.50%	INE813H07135	TOPO25
Series 7B	Secured	6.90%	INE813H07143	TOPO26
Series 7C	Secured	7.25%	INE813H07150	TOPO27
Series 8A^	Secured	6.20%	INE813H07168	TOPO24
Series 8B	Secured	6.70%	INE813H07176	TOPO25
Series 8C	Secured	7.10%	INE813H07184	TOPO26
Series 8D	Secured	7.45%	INE813H07192	TOPO27
Series 9A	Secured	7.45%	INE813H07200	TOPO27A
Series 9B	Secured	8.05%	INE813H07218	TOPO32
Series 10A	Secured	8.30%	INE813H07226	TOPO27
Series 10B	Secured	8.35%	INE813H07234	TOPO28
Series 10C	Secured	8.55%	INE813H07242	TOPO31
Series 10D	Secured	8.65%	INE813H07259	TOPO32
Series 11A	Secured	8.50%	INE813H07317	TOPO31A
Series 11B	Secured	8.50%	INE813H07309	TOPO32A
Series 11C	Secured	8.50%	INE813H07291	TOPO33A
Series 11D	Secured	8.50%	INE813H07283	TOPO31
Series 11E	Secured	8.50%	INE813H07275	TOPO32
Series 11F	Secured	8.50%	INE813H07267	TOPO33
Series 12A	Secured	8.40%	INE813H07358	TOPO26
Series 12B	Secured	8.40%	INE813H07341	TOPO27
Series 12C	Secured	8.40%	INE813H07333	TOPO28
Series 12D	Secured	8.40%	INE813H07325	TOPO29
Series 13A	Secured	8.32%	INE813H07390	TOPO26
Series 13B	Secured	8.32%	INE813H07382	TOPO27
Series 13C	Secured	8.32%	INE813H07374	TOPO28
Series 13D	Secured	8.32%	INE813H07366	TOPO29

[§] Series 3C: 80 NCDs were fully redeemed on April 06, 2023.

* Series 4B: 900 NCDs were fully redeemed on May 12, 2023.

[#] Series 6: 3000 NCDs were fully redeemed on July 06, 2023.

[^] Series 8A: 1500 NCDs were fully redeemed on March 11, 2024.

- Annual listing fees for both, Equity and Debt securities for FY 2023-24 have been paid to the Stock Exchanges, where the securities of the Company are listed.

e) Market price data

Closing market price of equity shares on March 31, 2024 was ₹ 1,354.75 on BSE and ₹ 1,357.95 on NSE.

Monthly movement of equity share prices during the year at BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2023	557.20	512.05	3,26,493	557.80	513.00	1,43,05,201
May, 2023	568.10	518.95	2,02,084	568.50	518.60	49,94,561
June, 2023	745.00	547.25	12,83,347	748.85	548.20	2,69,88,139
July, 2023	682.00	588.75	9,37,680	682.00	588.10	1,74,14,911
August, 2023	682.10	620.00	6,55,263	681.00	621.50	77,58,474
September, 2023	749.60	651.05	5,32,377	747.75	656.75	1,03,43,201
October, 2023	763.45	692.00	2,55,990	760.90	691.95	66,95,227
November, 2023	1,004.50	717.05	6,83,998	1004.00	715.35	1,67,52,988
December, 2023	1,045.35	869.35	6,65,182	1047.00	869.00	1,29,04,086
January, 2024	1,071.60	931.05	8,55,295	1071.95	930.10	1,68,71,940
February, 2024	1,235.10	1045.45	11,94,139	1236.95	1045.05	2,61,64,307
March, 2024	1,515.00	1,091.40	22,24,356	1,514.70	1,087.55	5,05,55,698

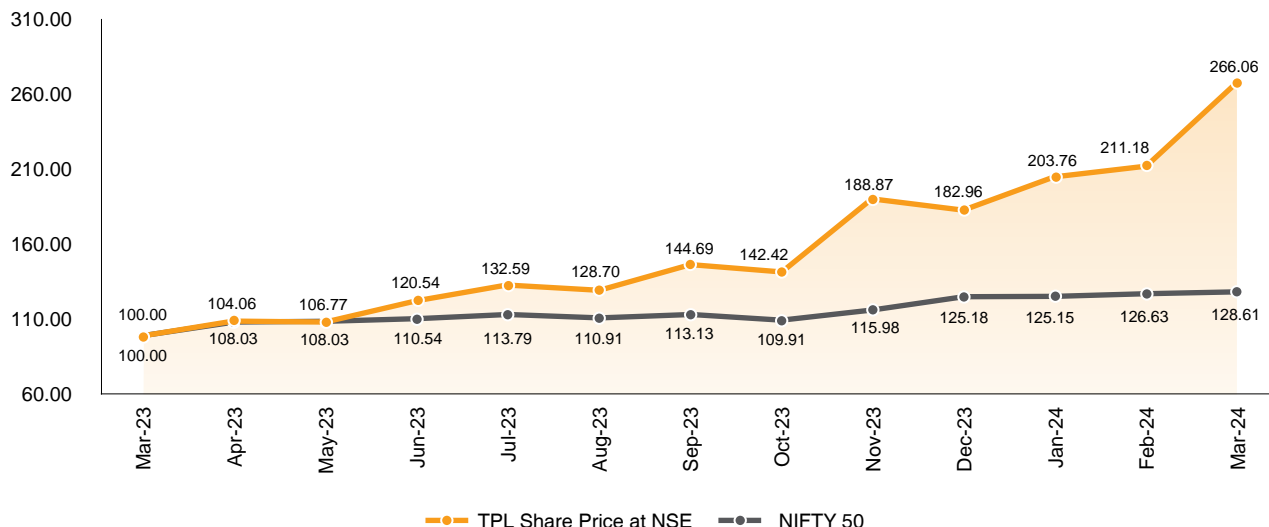
f) Performance of Equity Share Price vis-à-vis Nifty 50 is as under:

Month	TPL Share Price at NSE* (₹)	NIFTY 50 during the Month* (₹)	Relative Index for comparison purpose	
			TPL share price (%)	NIFTY 50 (%)
March, 2023	510.40	17359.75	100.00	100.00
April, 2023	551.40	18065.00	108.03	104.06
May, 2023	551.40	18534.40	108.03	106.77
June, 2023	615.25	19189.05	120.54	110.54
July, 2023	676.75	19753.80	132.59	113.79
August, 2023	656.90	19253.80	128.70	110.91
September, 2023	738.50	19638.30	144.69	113.13
October, 2023	726.90	19079.60	142.42	109.91
November, 2023	964.00	20133.15	188.87	115.98
December, 2023	933.85	21731.40	182.96	125.18
January, 2024	1040.00	21725.70	203.76	125.15
February, 2024	1077.85	21982.80	211.18	126.63
March, 2024	1357.95	22326.90	266.06	128.61

*Closing data on the last trading day of the month. Closing equity share price at NSE and NIFTY 50 of March 31, 2023 have been taken as the base for calculating relative index for comparison purpose.

Report on Corporate Governance (Contd.)

Relative Performance of TPL Share Price v/s Nifty 50



g) Registrar and Share Transfer Agent

Members are requested to send all documents pertaining to duplicate / transmission / name deletion / demat requests and other communications in relation thereto directly to the Registrar and Share Transfer Agent at the following address:

Link Intime India Pvt. Ltd.

506 to 508,
Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad-380006 (Gujarat).
Telephone : +91 079 26465179 / 86 / 87
Fax : +91 079 26465179
E-mail : ahmedabad@linkintime.co.in

h) Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of transmission of securities or transposition of names. The Members holding shares in physical form are requested to convert their holdings to dematerialised form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Securities and Exchange Board of India ('SEBI') vide its Master circular dated May 17, 2023 has prescribed provisions for "Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination". Further, it has made mandatory for the Members holding securities in physical form to furnish PAN, Nomination, Contact details, Bank account details and Specimen signature for their corresponding folio numbers to the Registrar and Transfer Agent ('RTA') of the Company. More details of the above are available on the website of the Company. <https://www.torrentpower.com/index.php/investors/holdingshares>. With effect from April 01, 2024, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios will result into non-payment of dividend / interest etc. Dividend/interest etc. shall be paid, only through electronic mode, upon furnishing all the aforesaid details in entirety.

The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Powers to approve share transfers and related requests have been delegated by the Stakeholders Relationship Committee to the Senior Officials of the Company for expeditious disposal of the Members' requests and

complaints. Details of transfers / transmission approved by the delegates were noted by the Stakeholders

Relationship Committee at its Meeting once in a quarter, which were subsequently noted by the Board of Directors.

i) Distribution of shareholding as on March 31, 2024

• **By size of shareholding**

No. of Shares	No. of Members	% Members	No. of Shares	% of Shareholding
001 to 500	132571	93.06	5908694	1.23
501 to 1000	5024	3.53	3406608	0.71
1001 to 2000	2107	1.48	3037331	0.63
2001 to 3000	875	0.61	2201163	0.46
3001 to 4000	400	0.28	1416417	0.29
4001 to 5000	327	0.23	1496645	0.31
5001 to 10000	567	0.39	4024811	0.84
10001 & above	593	0.42	459125115	95.53
Total	142464	100.00	48,06,16,784	100.00

• **By category of Members**

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoters	25,74,43,318	53.57
2	Mutual Funds	7,67,33,164	15.97
3	Foreign Portfolio Investors	3,08,00,500	6.41
4	Insurance Companies	2,59,89,380	5.41
5	Central Government / State Government(s)	70,58,501	1.47
6	Financial Institutions and Banks	4,30,577	0.09
7	Body Corporates	4,89,99,138	10.20
8	Non-Institutional Individuals	2,90,62,295	6.05
9	Others	40,99,911	0.83
	Total	48,06,16,784	100.00

j) Dematerialisation and Liquidity of shares

Equity Shares of the Company can be traded only in dematerialised form by the investors. The Company has established connectivity with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"). Demat security (ISIN) code for the equity shares of the Company is INE813H01021. As on March 31, 2024, 97.85% of the equity shares have been dematerialised. The shares of the Company are frequently traded on both the Stock Exchanges and hence, the equity shares of the Company are liquid.

k) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments as on date.

l) Disclosure of commodity price risk / foreign exchange risk and hedging activities

The Company has exposure to US\$ / ₹ exchange rate arising principally on account of import of LNG and import of coal. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the off-takers / beneficiaries. As a result, the Company does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the off-takers / consumers, because of which such exposures are not likely to have material financial impact on the Company.

Report on Corporate Governance (Contd.)

The following were the material commodity exposures of the Company during FY 2023-24:

Commodity	Exposure in ₹ In Crore	Exposure in Quantity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Imported & Domestic Coal	628	15,95,116 MT	-	-	-	-	-
Imported & Domestic Liquefied Natural Gas	4,427	5,00,58,513 mmbtu	-	-	-	-	-

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company.

m) Registered Office and Plant / Unit Locations

Registered Office	Generation
“Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad-380015 (Gujarat)	i. SUGEN, UNOSUGEN and GENSU, Off National Highway No. 8, Taluka: Kamrej, District: Surat-394155 (Gujarat)
	ii. AMGEN, Ahmedabad-380005 (Gujarat)
	iii. DGEN, Plot no Z-9, Dahej SEZ, Taluka Vagra, District: Bharuch-392130 (Gujarat)
	iv. Renewable generation projects located at Kutch, Jamnagar, Bhavnagar, Surendranagar, Rajkot and Patan in Gujarat
	Distribution
	i. AEC cross roads, Sola Road, Naranpura, Ahmedabad-380013 (Gujarat)
	ii. Torrent House, Station Road, Surat-395003 (Gujarat)
	iii. Plot No. Z/21, Dahej SEZ, Part I, Taluka Vagra, District: Bharuch-392130 (Gujarat)
	iv. 400/200 kV – 4A Sub Station, On G7 Road, Dholera SIR, Taluka: Dholera, District: Ahmedabad-382455 (Gujarat)
	v. Near Narpoli Police Station, Opposite Kashinath Patil Hospital, Building A Wing, Type 3, Ground to 3 rd Floor, Aadeshwar Tower, Old Agra Road, Kamat Ghar, Bhiwandi, Thane-421302 (Maharashtra)
	vi. 3 rd and 4 th Floor, “Fortune Plaza” Plot No E-4, Taj Nagri Phase-2, Sector-E, Near Hotel Courtyard Marriott, Fatehabad Road, Agra – 282 001(Uttar Pradesh)
	vii. Shop No S1, S2, Office No 101, 201, Building- E, Ground to 2 nd Floor, Mayurs Nature Glory, Parsik Nagar, Kalwa, Thane-400605 (Maharashtra)
	viii. First Floor - AF 1,2,3 & 4, Vallabh Sky Complex, Opposite SND Gate (SMG Park), Hansalpur Becharji, Gujarat, Pin Code: 382130

n) Address for Correspondence

Company Secretary
Torrent Power Limited
“Samanvay”,
600 Tapovan, Ambawadi,
Ahmedabad-380015 (Gujarat)
CIN: L31200GJ2004PLC044068
Telephone : + 91 79 26628300
Fax : +91 79 26764159
E-mail : cs@torrentpower.com
Website : www.torrentpower.com

o) Debenture Trustees

IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai-400001 (Maharashtra)
Telephone: (022) 4080 7005

p) Credit Rating

During the year, CRISIL re-affirmed Companies' long-term rating and short-term credit rating at AA+/Stable and A1+ respectively. Further, re-affirmed short term rating A1+ commercial paper programme.

India Ratings re-affirmed long term credit rating at AA+/Stable and re-affirmed short term rating A1+ commercial paper programme.

q) Suspense Escrow Demat Account ("SEDA")

Pursuant to SEBI Circular dated January 25, 2022, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission and transposition, the listed companies shall issue the securities in dematerialized form only.

After processing the investor service request(s), a Letter of Confirmation ("LOC") would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant to get credit of said securities/shares into his/her demat account. In case the shareholders fail to submit the LOC to his/her Depository Participant within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of prescribed documents by SEBI.

13. OTHER DISCLOSURES

a) Related Party Transactions

The Company has formulated Related Party Transaction Policy, which is in compliance with provisions of the Act and the Listing Regulations. The policy can be accessed on the website of the Company at the web link: https://www.torrentpower.com/pdf/investors/RPTPolicy002_20220617151631.pdf

During the year, the Company did not enter into any transaction with related parties which were material in nature as defined in the Listing Regulations. All the related party contracts / arrangements and transactions entered into by the Company were put forth for the prior approval of the Audit Committee and the Board, as applicable, in compliance with the said policy. The Company has not entered into any transactions, which requires approval of the Members.

Statement of related party transactions was presented to the Audit Committee for its review on quarterly basis,

specifying the nature, value and terms and conditions of the transactions.

The particulars of contracts / arrangements and transactions entered into by the Company with related parties are set out in the Notes to the Financial Statements forming part of this Integrated Annual Report.

b) Legal Compliances

The Company has formalised a system to track, monitor and document legal compliances applicable to the Company. The Board periodically reviews compliance reports (of all the laws applicable to the Company), prepared by the management. There were no instances of material non-compliances during the year under review. No strictures were passed or penalties imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

c) Vigil Mechanism / Whistle Blower Policy

The Board has adopted Vigil Mechanism/ Whistle Blower Policy for the Company, under which the Company has institutionalised a mechanism for the stakeholders to disclose their concerns and grievances on unethical behaviour and improper/ illegal practices and wrongful conduct and instances of leak or suspected leak of Unpublished Price Sensitive Information ("UPS") taking place in the Company for appropriate action.

The policy is available on the website of the Company at <https://www.torrentpower.com/pdf/investors/WhistleBlowerPolicy.pdf>

During the year, functioning of the Vigil Mechanism was reviewed by the Audit Committee on quarterly basis. No employee intending to report under Vigil Mechanism was denied access to the Audit Committee.

d) Compliance with all the mandatory requirements of Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company.

e) Material Subsidiary Policy

The Company has formulated a Policy for determining "Material Subsidiary" and same is available on Company's website at

https://www.torrentpower.com/pdf/investors/19-01-2019_2vueh_policy_materialsubsidiaries2.pdf

Report on Corporate Governance (Contd.)

f) Details of material subsidiary

Name of Material Subsidiary	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNH-DD)
Date of Incorporation	March 08, 2022
Place of Incorporation	Dadra & Nagar Haveli
Name and date of Appointment of Statutory Auditors	Price Waterhouse Chartered Accountants LLP 1701, 17 th Floor, Shapath V, Opp. Karnavati Club, S G Highway Ahmedabad – 380051, Gujarat Date of Appointment – August 04, 2023

Pursuant to provisions of Regulations 16 and 24 SEBI Listing Regulations, Usha Sangwan, Independent Director of the Company is also appointed as an Independent Director on the Board of DNH-DD, material subsidiary of the company.

The Company is also compliant with other requirements of Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

g) Utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations. However, during the year under review, the Company has issued NCDs on private placement basis, listed on debt market segment of National Stock Exchange Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

h) Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Rajesh Parekh & Co., Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred / disqualified from being appointed / continuing as Directors of any company, by the SEBI and the Ministry of Corporate Affairs or any such Statutory authority.

i) Fees paid to Statutory Auditors

During the year, total fees, for all services (including out of pocket expenses and taxes), paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors - Price Waterhouse Chartered Accountants LLP (012754N / N500016) and to all entities in the network of which Auditor is a part are as under:

	(₹ in Crore)
Audit Fees	2.21
Other Services certificates etc.	0.78
Reimbursement of expenses	0.18
Total	3.17

j) Protection of Women against Sexual Harassment at Workplace

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has adopted a "Policy on Protection of Women against Sexual Harassment at Workplace". Pursuant to the said Policy, the Company has formed Internal Complaints Committee with majority women members at each of the Unit/ Administrative Office. During the year, no complaints were filed with the Internal Complaints Committee.

k) Disclosure of certain type of agreements binding listed entities

Pursuant to provisions of Schedule III, Para A, Clause 5A of Listing Regulations, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

l) Compliance with Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

For and on behalf of the Board

Ahmedabad
May 22, 2024

Jinal Mehta
Managing Director
DIN: 02685284

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

To,
The Members,
Torrent Power Limited

Torrent Power Limited has in place a Code of Business Conduct (the “Code”) for its Board of Directors, Senior Management Personnel and other employees of the Company. I report that the Board of Directors have received affirmation on compliance with the Code from the Members of the Board and Senior Management of the Company for the year under review.

For and on behalf of the Board

Ahmedabad
May 22, 2024

Jinal Mehta
Managing Director
DIN: 02685284

Independent Auditor's Report

To the Members of Torrent Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Torrent Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (Contd.)

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1	<p>Impairment assessment for Power Plant located at Dahej (Refer to note 41(1) to the standalone financial statements):</p> <p>The carrying amount of Property, Plant and Equipment ("PPE") and Right-of-use assets ("ROU") includes an amount of ₹1,237.82 Crore as at March 31, 2024, pertaining to 1,200 MW DGEN Mega Power Project including Transmission Line located at Dahej, India ("DGEN"). DGEN started its commercial operations from November 2014 ("COD") and thereafter has operated only intermittently, including during current financial year.</p> <p>As a result of the above, and given the current economic environment, management has carried out an impairment assessment of DGEN in accordance with Ind AS 36 'Impairment of Assets' and with the help of an external valuer, has measured the recoverable amount based on 'value in use' which requires estimating the discounted cash flow projections over the estimated remaining useful life of the DGEN. Such assessment involved several key assumptions including expected demand of electricity, future prices of fuel, foreign exchange rate, expected tariff rates of electricity and discount rate, which are considered by management based on past trends and current and likely future state of the industry.</p> <p>Based on such assessment, the value in use arrived at by the management is higher than the carrying amount of PPE and ROU pertaining to DGEN and accordingly, no additional impairment is considered necessary as at March 31, 2024.</p> <p>We considered this to be a key audit matter as the carrying value of DGEN at March 31, 2024 is significant to the Company's balance sheet and there is significant judgement and estimation involved in the discounted cash flow (DCF) model used by the management to assess the value in use of DGEN.</p>	<p>Our procedures in relation to management's impairment assessment of DGEN included the following:</p> <ul style="list-style-type: none"> Assessed and tested the design and operating effectiveness of the Company's controls over impairment assessment. Perused the report issued by the external valuer engaged by the management and conducted enquiries with them to understand the assumptions considered by them. Evaluated independence, competence, capability and objectivity of the external valuer. Evaluated the reasonableness of cash flow projections used by the Company and the key assumptions underlying the same. With the involvement of auditor's experts, assessed the reasonableness of the assumptions considered in the discounted cash flow projections for determining value in use. Enquired with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same, within a reasonably foreseeable range. Checked the arithmetic accuracy of the computations included in the discounted cash flow projections. Assessed the adequacy of disclosure in the standalone financial statements. <p>Based on the above procedures performed, we considered management's assessment of impairment of DGEN to be reasonable.</p>
2	<p>Assessment of recoverability of Deferred tax assets on unutilised tax credits (Refer to note 42(d)(2) to the standalone financial statements)</p> <p>The Company has recognised deferred tax assets on the unutilised tax credits amounting to ₹1,408.07 Crore as at March 31, 2024, representing Minimum Alternate Tax (MAT) paid on the accounting profit in the current year and in earlier years in which the Company did not have normal taxable profit due to availment of tax holiday. The deferred tax asset has been recognised on the basis of Company's assessment of availability of future taxable profits to offset the accumulated deferred tax assets on the unutilised tax credits.</p> <p>The future taxable profit projections involve several key assumptions including expected demand of electricity, future prices of fuel and expected tariff rates of electricity, covering the period over which MAT Credit can be claimed as per the Income-tax Act, 1961. In preparing the profit projections, management has considered past trends, applicable tariff regulations/ agreements and current and likely future state of the industry.</p> <p>We considered this a key audit matter as the amount of deferred tax assets on unutilised tax credits is material to the standalone financial statements and significant management judgement is required in assessing the recoverability of accumulated deferred tax assets on unutilised tax credits based on significant assumptions underlying the forecast of future taxable profits. Further, recoverability of deferred tax assets depends on the achievement of Company's future business plans.</p>	<p>Our audit procedures in relation to management's assessment of recoverability of Deferred tax assets on unutilised tax credits included the following:</p> <ul style="list-style-type: none"> Assessed and tested the design and operating effectiveness of the Company's controls over recognition and assessment of recoverability of deferred tax assets on unutilised tax credits. Assessed the Company's accounting policy in respect of recognising deferred tax assets on unutilised tax credits. Enquired with senior management personnel, the justification for the key assumptions underlying the projections and assessed the reasonableness of the assumptions underlying profit projections made by management, by verifying the past trends, available tariff orders and relevant economic and industry indicators. Further, performed sensitivity analysis over the assumptions used in determining the projected taxable profits, within a reasonable range. Evaluated whether the tax credit entitlements are legally available to the Company for the forecast recoupment period, considering the provisions of Income-tax Act, 1961. Checked the arithmetic accuracy of the underlying calculations of the profit projections. Assessed the adequacy of disclosures made in the standalone financial statements with regard to deferred taxes. <p>Based on the above procedures performed by us, we considered the management's assessment of recoverability of deferred tax assets in respect of accumulated deferred tax assets on unutilised tax credits to be reasonable.</p>

Independent Auditor's Report (Contd.)

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Contd.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

Independent Auditor's Report (Contd.)

- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements;
 - ii. The Company has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 33. The Company was not required to recognise a provision as at March 31, 2024 under the derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 45(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

Independent Auditor's Report (Contd.)

- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any, made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with (Refer Note 68 to the standalone financial statements).
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Priyanshu Gundana
Partner

Place: Ahmedabad
Date: May 22, 2024

Membership Number: 109553
UDIN: 24109553BKGQWA3668

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Torrent Power Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure A to Independent Auditor's Report (Contd.)

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2024

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 24109553BKGQWA3668

Place: Ahmedabad
Date: May 22, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards underground distribution systems, we have been informed that the same are not physically verifiable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property Plant and Equipment, Note 5 on Right-of-use assets, Note 6 on Capital work-in-progress and Note 7 on Investment Property to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	3.39	SEC Limited	No	19 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Freehold Land	2.00	AEC Limited	No	19 years	
Freehold Land	1.30	SEC Limited	No	19 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Freehold Land	0.06	AEC Limited	No	19 years	
Freehold Land	0.14	Torrent Power AEC Limited	No	19 years	
Freehold Land	0.03	Torrent Power SEC Limited	No	17 years	
Leasehold Land	4.10	AEC Limited	No	19 years	
Leasehold Land	0.34	Torrent Power AEC Limited	No	19 years	
Leasehold Land	5.94	SEC Limited	No	19 years	
Leasehold Land	1.47	Torrent Power SEC Limited	No	19 years	
Leasehold Land	11.81	Dholera Industrial City Development Limited	No	5.5 years	Lease deed is pending to be executed.

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.

Annexure B to Independent Auditors' Report (Contd.)

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2024

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, Refer Note 29 to the standalone financial statements)
- iii. (a) The Company has made investments in twenty one companies and fourteen mutual fund schemes, granted unsecured loans to twenty six companies and to two another parties, and stood guarantee to a company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

	(₹ in Crore)	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	1,336.00	4,520.65
- Others	-	0.03
Balance outstanding as a balance sheet date in respect of the above case		
- Subsidiaries	1,336.00	1,917.46
- Others	-	0.03

(Also, Refer Note 55 (b) to the standalone financial statements)

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest. (Also, Refer Note 55 (b) to the standalone financial statements)
- (c) In respect of the aforesaid loans aggregating to ₹2,381.88 Crore the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of the aforesaid loans aggregating to ₹800.98 Crore, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Annexure B to Independent Auditors' Report (Contd.)

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2024

- (f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	(₹ in Crore)		
	All Parties	Promoters	Related Parties
Aggregate of loans			
Repayable on demand	2,654.79	-	2,654.79
Agreement does not specify any terms or period of repayment	184.78	-	184.78
Total	2,839.57	-	2,839.57
Percentage of loans to the total loans	62.81%	-	62.81%

(Also, Refer Note 55 (b) to the standalone financial statements)

- iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Act in respect of the loans and investments made and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. (Also, Refer Note 44(a) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.)
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of dues	Amount involved (₹ in Crore)	Amount unpaid (₹ in Crore)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Customs Act, 1962	Custom duty	37.00	18.50	2012-13	Central Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise duty	0.18	0.18	1989-90	Central Excise and Service Tax Appellate Tribunal
Kerala General, Sales Tax Act, 1963	Sales Tax on Works Contracts	0.20	0.20	2001-02	Sales Tax Appellate Tribunal
Andhra Pradesh General Sales Tax, Act, 1957	Sales Tax on Works Contracts	0.29	0.29	1993-94 & 1994-95	High court for the State of Telangana

Annexure B to Independent Auditors' Report (Contd.)

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2024

Name of Statute	Nature of dues	Amount involved (₹ in Crore)	Amount unpaid (₹ in Crore)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Tamil Nadu General Sales Tax Act, 1959	Sales Tax on Works Contracts	0.47	0.47	1989-90 & 1990-91	Asst. Commissioner of Commercial Tax
Gujarat Value Added Tax Act, 2004	Value Added Tax	6.99	2.41	2007-08 to 2010-11	Gujarat Value Added Tax Tribunal
Gujarat Stamp Act, 1958	Stamp Duty	35.10	35.10	2009-10	High Court of Gujarat
Maharashtra Stamp Act, 1958	Stamp Duty	1.01	0.76	2006 and 2016	High Court Bombay
Gujarat Stamp Act, 1958	Stamp Duty	0.26	0.26	2006-07	Deputy Collector, Stamp Duty Valuation Department, Surat
Finance Act, 1994	Service tax	0.49	0.49	2014-15 and 2016-17	Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	11.59	0.32	Jul 2017 to Dec 2019	Jt. Commissioner (CGST)
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	0.36	0.23	Oct 2011 to Aug 2015	EPF Appellate Tribunal, Ahmedabad
The Gujarat Provincial Municipal Corporation Act, 1949	Property Tax	32.65	32.65	2009-10 to 2023-24	Municipal Corporations

The above table does not include matters which have been decided in favour of the Company although the department have preferred appeal at higher level.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans and debt instruments have been applied for the purposes for which they were obtained. (Also, Refer Note 25 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

Annexure B to Independent Auditors' Report (Contd.)

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2024

- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in Crore)	Name of the subsidiary	Relation	Nature of transaction for which fund utilized	Remarks, if any
8.40% Non-convertible debentures Series 12A, 12B, 12C and 12D	Non Convertible Debenture Holders	474.00	Torrent Solargen Limited	Wholly owned subsidiary	Towards repayment of loan in connection with the cost incurred for its Power Project.	NA
8.32% Non-convertible debentures Series 13B	Non Convertible Debenture Holders	94.00	Torrent Solargen Limited	Wholly owned subsidiary		

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

Annexure B to Independent Auditors' Report (Contd.)

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2024

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the standalone financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, Refer Note 50 to the standalone financial statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 24109553BKGQWA3668

Place: Ahmedabad

Date: May 22, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Crore)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	15,967.03	14,578.77
Right-of-use assets	5	168.66	165.72
Capital work-in-progress	6	815.94	1,608.99
Investment property	7	0.37	9.76
Intangible assets	8	7.09	11.65
Financial assets			
Investments in subsidiaries	9	1,896.23	1,795.29
Other investments	10	17.02	15.94
Loans	11	3,018.80	1,507.56
Other financial assets	12	19.42	21.02
Non-current tax assets (net)	13	7.99	8.09
Other non-current assets	14	239.62	281.20
Sub total - Non-current assets		22,158.17	20,003.99
Current assets			
Inventories	15	645.56	645.71
Financial assets			
Investments	16	829.04	682.31
Trade receivables	17	1,565.93	1,516.04
Cash and cash equivalents	18	263.66	138.08
Bank balances other than cash and cash equivalents	19	47.27	143.50
Loans	20	268.19	105.16
Other financial assets	21	3,272.61	2,632.43
Other current assets	22	140.98	120.28
Sub total - Current assets		7,033.24	5,983.51
Total - Assets		29,191.41	25,987.50
Equity and liabilities			
Equity			
Equity share capital	23	480.62	480.62
Other equity	24	11,557.88	10,539.05
Sub total - Equity		12,038.50	11,019.67
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	8,285.07	7,044.53
Lease liabilities	47	34.50	35.30
Trade payables	26	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		345.71	210.61
Other financial liabilities	27	9.99	9.54
Deferred tax liabilities (net)	42	885.07	643.46
Other non-current liabilities	28	1,438.40	1,369.89
Sub total - Non-current liabilities		10,998.74	9,313.33
Current liabilities			
Financial liabilities			
Borrowings	29	1,418.45	1,345.09
Lease liabilities	47	6.38	5.33
Trade payables	30	-	-
Total outstanding dues of micro and small enterprises		52.17	60.67
Total outstanding dues other than micro and small enterprises		1,038.26	1,020.67
Other financial liabilities	31	2,639.97	2,172.47
Other current liabilities	32	688.25	646.60
Provisions	33	186.89	242.90
Current tax liabilities (net)	34	123.80	160.77
Sub total - Current liabilities		6,154.17	5,654.50
Total - Equity and liabilities		29,191.41	25,987.50

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Ahmedabad, May 22, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crore)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	35	19,956.96	18,836.22
Other income	36	489.60	434.64
Total income		20,446.56	19,270.86
Expenses			
Electrical energy purchased		7,922.27	8,660.97
Fuel cost		5,647.95	2,508.23
Purchase of stock-in-trade		690.53	1,879.26
Employee benefits expense	37	544.02	513.85
Finance costs	38	781.43	668.34
Depreciation and amortisation expense	39	1,123.25	1,058.88
Other expenses	40	1,290.84	1,050.04
Total expenses		18,000.29	16,339.57
Profit before tax		2,446.27	2,931.29
Tax expense			
Current tax	42	403.51	634.45
Deferred tax	42	244.73	193.12
Total tax expense		648.24	827.57
Profit for the year		1,798.03	2,103.72
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	48	(15.69)	11.21
Tax relating to remeasurement of the defined benefit plans	42	(5.48)	3.92
Other comprehensive income for the year, net of tax		(10.21)	7.29
Total comprehensive income for the year		1,787.82	2,111.01
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	52	37.41	43.77

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
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Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Ahmedabad, May 22, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in Crore)			
Cash flow from operating activities			
Profit before tax		2,446.27	2,931.29
Adjustments for :			
Depreciation and amortisation expense	39	1,123.25	1,058.88
Amortisation of deferred revenue	35	(106.09)	(99.69)
Provision of earlier years written back	35	(0.92)	(0.60)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	40	25.93	29.90
Gain on disposal of property, plant and equipment / investment property	36	(39.49)	(44.83)
Bad debts written off (net of recovery)	40	8.70	3.89
Reversal of provision for onerous contracts	40	(99.96)	(10.82)
Allowance for doubtful advances (net)	40	(6.06)	-
Allowance for doubtful debts (net)	40	2.18	(21.04)
Finance costs	38	781.43	668.34
Interest income from financial assets measured at amortised cost	36	(232.92)	(163.51)
Dividend income from non-current investments carried at cost	36	(33.74)	(30.98)
Rent income from investment property	36	(1.16)	(1.16)
Impairment for non-current investments	40	0.35	0.80
Gain on sale of current investments in mutual funds	36	(49.18)	(53.28)
Gain on sale of non-current investments	36	(0.05)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	36	(1.15)	(3.84)
Net gain arising on financial assets / liabilities measured at amortised cost	36	(44.74)	(23.74)
Financial guarantee commission (amortised)	36	(10.88)	(6.52)
Net unrealised loss / (gain) on foreign currency transactions	36	1.44	10.71
Operating profit before working capital changes		3,763.21	4,243.80
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		179.15	(207.75)
Trade receivables		(54.71)	(135.26)
Other financial assets		(647.64)	(624.53)
Other assets		16.29	11.63
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		187.38	39.63
Other financial liabilities		342.84	221.79
Provisions		28.26	(4.62)
Other liabilities		36.94	38.76
Cash generated from operations		3,851.72	3,583.45
Taxes paid (net)		(438.03)	(465.86)
Net cash flow generated from operating activities		3,413.69	3,117.59
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & investment property		(1,753.70)	(1,908.51)
Proceeds from sale of property, plant and equipment, intangible assets & investment property		56.38	65.73
Non-current Investment in subsidiaries		(90.18)	(175.13)
Advance against equity investment		-	(3.00)
Proceeds from redemption of debentures		24.43	99.09
Purchase of non-current investments		(4.03)	(1.94)
Proceeds from sale of non-current investments		1.98	-
Loans to related parties		(4,520.65)	(5,170.14)
Repayment of loans from related parties		2,910.57	4,955.46
Investments in bank deposits (original maturity more than three months)		(33.23)	(778.59)
Redemption in bank deposits (original maturity more than three months)		131.49	680.65
Redemption in inter corporate deposits		-	266.84

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest received	174.71	145.65
(Purchase of) / proceeds from current investments (net)	(119.73)	(345.64)
Dividend received from non-current investments	33.74	30.98
Rent income from investment property	1.16	1.16
Net cash used in investing activities	(3,187.06)	(2,137.39)
Cash flow from financing activities		
Proceeds from long-term borrowings	2,605.00	2,300.00
Proceeds from short-term borrowings	1,365.00	400.00
Repayment of long-term borrowings	(1,017.26)	(902.30)
Prepayment of long-term borrowings	(566.42)	(168.23)
Repayment of short-term borrowings	(1,074.98)	(1,102.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	179.31	216.93
Dividend paid	(768.99)	(1,057.36)
Principal elements of lease payments	(20.03)	(7.78)
Finance costs paid	(798.86)	(678.61)
Net cash used in financing activities	(101.05)	(1,003.91)
Net (decrease) / increase in cash and cash equivalents	125.58	(23.71)
Cash and cash equivalents as at beginning of the year	138.08	161.79
Cash and cash equivalents as at end of the year	263.66	138.08
Footnotes:		
1. Cash and cash equivalents as at end of the year:		
Balances with banks	181.56	137.18
Balance in current accounts	80.00	-
Balance in fixed deposit accounts (original maturity for less than three months)	1.40	0.60
Cheques on hand	0.70	0.30
Cash on hand	263.66	138.08
2. Non-cash investing activities:		
Acquisition of Right-of-use assets	8.79	4.17
Increase in investment in equity instruments due to fair valuation of corporate guarantees	11.11	6.74
	19.90	10.91
3 Cash flow from operating activities includes ₹ 29.45 Crore (Previous year ₹ 32.62 Crore) being expense towards corporate social responsibility initiatives.		
4 The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".		

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Ahmedabad, May 22, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital [Refer note 23]

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	480.62	480.62
Changes in equity share capital during the year	-	-
Balance at the end of the year	480.62	480.62

B. Other Equity [Refer note 24]

	(₹ in Crore)						
	Reserves and surplus						Total
	Securities premium	Debenture redemption reserve	Contingency reserve	Special reserve	General reserve	Retained earnings	
Balance as at April 01, 2023	0.03	21.58	17.29	78.07	3,670.61	6,751.47	10,539.05
Profit for the year	-	-	-	-	-	1,798.03	1,798.03
Other comprehensive income for the year, net of tax	-	-	-	-	-	(10.21)	(10.21)
Total comprehensive income for the year	-	-	-	-	-	1,787.82	1,787.82
Transfer to / (from) debenture redemption reserve	-	(17.07)	-	-	17.07	-	-
Transfer to contingency reserve	-	-	1.93	-	-	(1.93)	-
Transaction with owners in their capacity as owners:							
Dividend (including interim dividend) paid	-	-	-	-	-	(768.99)	(768.99)
Balance as at March 31, 2024	0.03	4.51	19.22	78.07	3,687.68	7,768.37	11,557.88
Balance as at April 01, 2022	0.03	108.30	15.37	78.07	3,583.89	5,699.74	9,485.40
Profit for the year	-	-	-	-	-	2,103.72	2,103.72
Other comprehensive income for the year, net of tax	-	-	-	-	-	7.29	7.29
Total comprehensive income for the year	-	-	-	-	-	2,111.01	2,111.01
Transfer to / (from) debenture redemption reserve	-	(86.72)	-	-	86.72	-	-
Transfer to contingency reserve	-	-	1.92	-	-	(1.92)	-
Transaction with owners in their capacity as owners:							
Dividend (including interim dividend) paid	-	-	-	-	-	(1,057.36)	(1,057.36)
Balance as at March 31, 2023	0.03	21.58	17.29	78.07	3,670.61	6,751.47	10,539.05

Footnote:

Retained earning includes (₹ 32.65) Crore (March 31, 2023 (₹ 22.44) Crore) related to re-measurement of defined benefit plans.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 22, 2024

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 1a: General information

Torrent Power Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Company is engaged in the business of generation, renewables, transmission and distribution of Electricity.

Note 1b: New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- i) Ind AS 1 – Disclosure of accounting policies
- ii) Ind AS 8 – Definition of Accounting estimates
- iii) Ind AS 12 – Deferred tax related to assets and liabilities arising from a single transaction

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2a: Material accounting policies

2.1 Basis of preparation:

Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

Historical cost convention

The financial statements have been prepared on the historical cost basis except for following which have been measured at fair value;

- Defined benefit plan assets
- Certain financial assets and liabilities (including derivative instruments) is measured at fair value

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Business combinations and Goodwill:

Business combination - acquisition

Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Business combination-related costs are generally recognised in statement of profit and loss as incurred.

Acquisition of an asset or a group of assets

In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to such business.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

2.3 Investments in subsidiaries, joint ventures and associates:

Investments in associates, joint ventures and subsidiaries are measured at cost less provision for impairment, if any.

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 01, 2015.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation		
	Regulated business \$	Franchisee business @	Other business
Buildings	1.26% to 6.73%	3.34%	3.34%
Railway siding	1.80% to 5.28%	-	-
Leasehold improvement	-	16.86% to 23.08%	-
Plant and machinery	0.92% to 19.00%	5.28%	3.60%
Electrical fittings and apparatus	0.64% to 19.00%	6.33%	6.33%
Furniture and fixtures	0.91% to 15.00%	6.33%	6.33%
Vehicles	9.50% to 18.00%	9.50%	9.50%
Office equipment	0.91% to 31.67%	5.28% to 15.00%	6.33% to 15.00%

@ governed by the applicable regulations of Uttar Pradesh Electricity Regulatory Commission (UPERC) / Maharashtra Electricity Regulatory Commission (MERC) for this purpose.

\$ For assets acquired on or after April 01, 2009 in case of Regulated generation and distribution business, remaining depreciable value as on 31st March of the year closing after a period of 12 years from date on which assets are ready for their intended use, shall be spread over the balance useful life of the assets as defined in GERC / CERC Multi Year Tariff (MYT) regulations.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

2.5 Impairment of assets:

Property, plant and equipment and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.6 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

2.7 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.8 Inventories:

Raw materials, fuel, stores and spares, packing materials, loose tools, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis except for inventory of Regasified Liquefied Natural Gas (RLNG) which is valued using specific identification method considering its procurement for beneficiary usage or others. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to consumers net of discounts and other similar allowances.

- (i) Revenue from power supply is accounted for in accordance with the rates, terms and conditions laid down under the relevant Tariff Regulations / Tariff Orders notified by the Electricity Regulators / agreements entered with the customers / power exchange rates, as applicable. Revenue recognised includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff and adjustments in respect of unbilled amounts towards revenue gaps / unapproved Fuel and Power Purchase Price Adjustment (FPPPA) which are recognised considering applicable tariff regulations / tariff orders, past trends of approval,

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

management's probability estimate and when no significant uncertainty exists in such determination. Revenue from power supply exclude taxes and duties.

These adjustments / accruals are carried forward as 'Unbilled revenue' under "Other current financial assets" in Note 21, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

- (ii) Trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.
- (iii) Gross proceeds from sale of Certified Emission Reduction Certificates (CERs) are recognized when all the control of CERs have been passed to buyer, usually on delivery of the CERs.
- (iv) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.
- (v) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

2.10 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.11 Employee benefits:

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

Defined benefits plans

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.12 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.13 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.14 Provisions, contingent liabilities and contingent assets:

Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

2.15 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

• Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Company currently does not have any debt instruments which are measured at FVOCI.

• Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses, trade receivables have been grouped based on days past due. The Company has segmented the customers based on shared risk attributes, i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

v) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

Dividend is accounted when the right to receive payment is established.

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

vii) Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Financial liabilities

i) Classification

All the Company's financial liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

v) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.16 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

2.17 Leases:

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2a : Material accounting policies (Contd.)

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

2.18 Repurchase Arrangements

A repurchase agreement is a contract in which an Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

2.19 Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹ 50,000 are denoted by “*”.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 2b: Other accounting policies

2.20 Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to purchase of property, plant and equipment whose primary condition is that the Company should purchase, construct or otherwise acquire property, plant and equipment are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

2.21 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.22 Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 3: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

3.1 Revenue recognition:

The Company has recognised revenue (including the adjustment in respect of unapproved FPPPA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. The company has not recognized those truing up adjustment claims which are disputed and for which the company is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities. [Refer note 35 & 43].

3.2 Property, plant and equipment:

(i) Service concession arrangements

The Company has assessed applicability of Appendix D of Ind AS 115 "Service Concession Arrangements" with respect to its Property, plant and equipment. In assessing the applicability, the Company has exercised judgment in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission and distribution license and / or agreements. Further, the Company has ability to pledged the assets pursuant to which it has control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix D of Ind AS 115 is not applicable.

(ii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment. [Refer note 41(1)].

3.3 Impairment of investments in subsidiaries

At the end of each reporting period, the Company reviews the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. [Refer note 41(2)]

Impairment of loans

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for loans granted by the Company to its subsidiaries.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 3: Critical accounting judgements and key sources of estimation uncertainty (Contd.)

3.4 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits [Refer note 42(d)]

3.5 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 44(a)]

3.6 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 48.2.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 4 : Property, Plant and Equipment

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated depreciation and impairment loss			Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024
Freehold land	487.80	167.33	*	20.12	675.25	-	-	675.25
Buildings	2,036.40	273.71	4.67	7.44	2,312.88	424.88	75.43	499.35
Leasehold improvement	4.57	0.02	-	-	4.59	1.35	0.73	2.08
Railway siding	1.86	-	-	-	1.86	0.40	0.05	0.45
Plant and machinery	22,581.15	1,927.28	59.12	57.13	24,506.44	10,347.49	996.42	11,310.05
Electrical fittings and apparatus	66.94	16.68	0.31	0.12	83.43	23.97	4.00	27.82
Furniture and fixtures	76.74	13.69	2.23	0.56	88.76	24.64	5.16	28.42
Vehicles	33.98	6.84	1.46	-	39.36	13.21	3.46	16.00
Office equipment	210.09	33.91	7.91	-	236.09	84.82	17.89	97.46
Total	25,499.53	2,439.46	75.70	85.37	27,948.66	10,920.76	1,103.14	15,967.03

As at March 31, 2023

Particulars	Gross carrying amount			Accumulated depreciation and impairment loss			Net carrying amount	
	As at April 01, 2022	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2023	As at April 01, 2022	For the year	As at March 31, 2023
Freehold land	404.87	75.69	-	7.24	487.80	-	-	487.80
Buildings	1,776.06	246.43	1.12	15.03	2,036.40	356.73	65.54	424.88
Leasehold improvement	4.05	0.52	-	-	4.57	0.67	0.68	1.35
Railway siding	1.86	-	-	-	1.86	0.35	0.05	0.40
Plant and machinery	21,490.01	1,142.38	56.24	5.00	22,581.15	9,435.01	945.31	10,347.49
Electrical fittings and apparatus	54.52	12.52	0.15	0.05	66.94	20.82	3.24	23.97
Furniture and fixtures	63.69	13.21	0.16	-	76.74	20.60	4.15	24.64
Vehicles	30.01	6.06	2.09	-	33.98	11.32	3.11	13.21
Office equipment	188.45	25.82	4.47	0.29	210.09	71.56	16.44	84.82
Total	24,013.52	1,522.63	64.23	27.61	25,499.53	9,917.06	1,038.52	14,578.77

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 4 : Property, Plant and Equipment (Contd.)

Footnotes:

- 1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].
- 2 Capital commitment:
- Refer note 44(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 3 Adjustments during the year include capitalisation of borrowing costs of ₹ 85.37 Crore (Previous year - ₹ 27.61 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 4 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 8.49% p.a. (Previous year 7.62% p.a. to 7.67% p.a.).
- 5 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 6 Refer note 41(1) for impairment loss in respect of DGEN power plant.
- 7 The closing balance of accumulated depreciation and impairment consist impairment loss of ₹ 2,314.07 Crore (March 31, 2023 - ₹ 2,314.07 Crore).
- 8 The Company has not revalued its property, plant and equipment during the current or previous year.
- 9 Refer note 61 for title deeds of immovable property not held in the name of the Company.
- 10 Pro-rata cost of assets owned jointly with Torrent Pharmaceuticals Limited, a fellow subsidiary are as under:

Particulars	Proportion of holding	(₹ in Crore)	
		As at March 31, 2024	As at March 31, 2023
Freehold land	50%	23.58	23.58
Freehold land	70%	83.16	83.16
Building	70%	3.04	3.04

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 5 : Right-of-use Assets

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	Adjustments during the year	As at March 31, 2024
Land	169.81	15.16	7.03	0.32	178.26	27.21	8.99	3.12	0.32	33.40
Buildings	36.30	5.47	-	-	41.77	13.36	4.74	-	-	18.10
Plant and machinery	0.38	-	-	-	0.38	0.20	0.05	-	-	0.25
Office equipment	0.14	-	0.14	-	-	0.14	-	0.14	-	-
Total	206.63	20.63	7.17	0.32	220.41	40.91	13.78	3.26	0.32	51.75

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2022	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	Adjustments during the year	As at March 31, 2023
Land	173.28	1.18	-	(4.65)	169.81	20.74	7.01	-	(0.54)	27.21
Buildings	36.04	2.99	2.73	-	36.30	10.36	4.18	1.18	-	13.36
Plant and machinery	0.38	-	-	-	0.38	0.15	0.05	-	-	0.20
Office equipment	0.14	-	-	-	0.14	0.12	0.02	-	-	0.14
Total	209.84	4.17	2.73	(4.65)	206.63	31.37	11.26	1.18	(0.54)	40.91

Footnotes:

- The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].
- Adjustments during the previous year include change in nature of land from Right-of-use assets to Investment property of ₹ 4.11 Crore (net).
- Refer note 47 for disclosure relating to right-of-use asset.
- Refer note 61 for title deeds of right-of-use assets not held in the name of the Company.
- The Company has not revalued its right-of-use assets during the current or previous year.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 6 : Capital Work-in-Progress

As at March 31, 2024

(₹ in Crore)					
Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2024
Capital work-in-progress	1,608.99	1,615.78	2,408.83	-	815.94
Total	1,608.99	1,615.78	2,408.83	-	815.94

As at March 31, 2023

(₹ in Crore)					
Particulars	As at April 01, 2022	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2023
Capital work-in-progress	1,186.07	1,867.40	1,432.91	(11.57)	1,608.99
Total	1,186.07	1,867.40	1,432.91	(11.57)	1,608.99

Footnotes:

- 1 The above capital work-in-progress have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].
- 2 Capital work-in-progress include borrowing costs of ₹ 17.79 Crore (March 31, 2023 - ₹ 47.62 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 3 Adjustment during the year includes ₹ Nil (previous year - ₹ 11.57 Crore (including ₹ 1.49 Crore related to borrowing cost)) write off.
- 4 Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.
- 5 Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 6 Refer note 60 for ageing schedule of the capital work-in-progress.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note - 7 : Investment Property

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	9.76	-	9.39	-	0.37	-	-	-	-	0.37
Total	9.76	-	9.39	-	0.37	-	-	-	-	0.37

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2022	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Freehold land	13.27	2.17	9.79	4.11	9.76	-	-	-	-	9.76
Total	13.27	2.17	9.79	4.11	9.76	-	-	-	-	9.76

Footnotes:

- The above investment property have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].
- Adjustments during the year is due to change in nature of leasehold land from Right-of-use assets of ₹ Nil (Previous year : ₹ 4.11 Crore) to Investment property
- Details of the Company's investment property and information about the fair value hierarchy are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of investment property (₹ in Crore)	118.84	159.10
Fair value hierarchy	Level 2 [Refer note 56]	Level 2 [Refer note 56]

The fair value of the Company's investment property has been arrived based on a valuation report by external independent valuer, who is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules 2017. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

- The Company has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop such investment properties or for repairs, maintenance and enhancements thereof.
- The Company has not revalued its investment property during the current or previous year.
- The title deeds of investment property are held in the name of the Company as at March 31, 2024 and March 31, 2023.
- The Company had leased the part of freehold land with effect from January 15, 2021 as disclosed above to Torrent Electricals Private Limited (formerly known as TCL Cables Private Limited) for the lease term of 10 years.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note - 7 : Investment Property (Contd.)

8 Amount recognised in statement of profit and loss for investment property :

(₹ in Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment property [Refer note 36]	1.16	1.16
Direct operating expenses arising from investment property that generated rental income	-	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

9 Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 Year	1.28	1.16
After one year but not more than five years	5.38	5.25
More than 5 years	2.64	4.05
	9.30	10.46

Note 8 : Intangible Assets

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Computer software	67.83	1.77	2.62	66.98	56.18	6.33	2.62	59.89	7.09
Total	67.83	1.77	2.62	66.98	56.18	6.33	2.62	59.89	7.09

As at March 31, 2023

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount	
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Computer software	66.18	1.99	0.34	67.83	47.19	9.30	0.31	56.18	11.65
Total	66.18	1.99	0.34	67.83	47.19	9.30	0.31	56.18	11.65

Footnotes:

- The above computer software has been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].
- The Company has not revalued its intangible assets during the current or previous year.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 9 : Investments in Subsidiaries

(₹ in Crore)					
	As at March 31, 2024	As at March 31, 2023	Face value (In ₹)	As at March 31, 2024	As at March 31, 2023
	No. of shares				
Investment in equity instruments (unquoted) (at cost)					
Torrent Power Grid Limited [Nil (March 31, 2023 - 2,70,00,000) equity shares pledged as security in respect of the term loan availed by Torrent Power Grid Limited]	6,66,00,000	6,66,00,000	10	66.60	66.60
Torrent Pipavav Generation Limited [Refer note 41(2)]	4,75,00,000	4,75,00,000	10	47.50	47.50
Less: Impairment in value of investment				(18.70)	(18.35)
Torrent Solargen Limited	8,00,50,000	8,00,50,000	10	88.86	88.86
Jodhpur Wind Farms Private Limited	11,10,00,000	11,10,00,000	10	117.68	117.68
Latur Renewable Private Limited	11,00,00,000	11,00,00,000	10	116.68	116.68
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	8,40,00,000	4,20,00,000	10	84.00	42.00
Torrent Solar Power Private Limited	50,000	50,000	10	0.05	0.05
Torrent Saurya Urja 2 Private Limited [Refer footnote 1]	50,000	50,000	10	11.16	0.05
Torrent Saurya Urja 3 Private Limited	7,96,780	50,000	10	0.80	0.05
Torrent Saurya Urja 4 Private Limited	50,000	50,000	10	0.05	0.05
Torrent Saurya Urja 5 Private Limited	1,18,44,144	50,000	10	11.84	0.05
Visual Percept Solar Projects Private Limited	1,74,50,000	1,74,50,000	10	162.62	162.62
Surya Vidyut Limited [Refer footnote 2] [Nil (March 31, 2023 - 1,41,70,740) equity shares pledged as security in respect of the term loan availed by Surya Vidyut Limited.]	25,19,05,800	25,19,05,800	10	311.47	311.47
Torrent Saurya Urja 6 Private Limited [Refer footnote 7] (Formerly known as LREHL Renewables India SPV 1 Private Limited)	2,34,30,901	2,34,30,901	10	98.79	98.79
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited [Refer footnote 3]	51,000	51,000	10	586.06	586.06
SunShakti Solar Power Projects Private Limited [Refer footnote 4 & 8]	61,250	61,250	10	142.62	142.62
Torrent Urja 7 Private Limited [Refer footnote 5] (Formerly known as Wind Two Renergy Private Limited)	6,50,00,000	3,25,10,000	10	65.00	32.51
Torrent Green Energy Private Limited	50,000	-	10	0.05	-
Torrent Urja 8 Private Limited	10,000	-	10	0.01	-
Torrent Urja 9 Private Limited	10,000	-	10	0.01	-
Torrent Urja 10 Private Limited	29,51,749	-	10	2.95	-
Torrent Urja 11 Private Limited	10,000	-	10	0.01	-
Torrent Urja 12 Private Limited	10,000	-	10	0.01	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 9 : Investments in Subsidiaries (Contd.)

	As at March 31, 2024	As at March 31, 2023	Face value (In ₹)	As at March 31, 2024	As at March 31, 2023
No. of shares					
Torrent Urja 13 Private Limited	10,000	-	10	0.01	-
Torrent Urja 14 Private Limited	10,000	-	10	0.01	-
Torrent Urja 15 Private Limited	10,000	-	10	0.01	-
Torrent Urja 16 Private Limited	10,000	-	10	0.01	-
Torrent Urja 17 Private Limited	10,000	-	10	0.01	-
Torrent Green Hydrogen Private Limited	10,000	-	10	0.01	-
Torrent PSH 1 Private Limited	10,000	-	10	0.01	-
Torrent PSH 2 Private Limited	10,000	-	10	0.01	-
Torrent PSH 3 Private Limited	10,000	-	10	0.01	-
Torrent PSH 4 Private Limited	10,000	-	10	0.01	-
Solapur Transmission Limited [Refer footnote 6]	10,000	-	10	0.01	-
	1,896.23	1,795.29			
Aggregate amount of quoted investments	-	-			
Aggregate amount of unquoted investments	1,896.23	1,795.29			
	1,896.23	1,795.29			
Aggregate amount of impairment in value of investments	18.70	18.35			
Aggregate amount of market value of quoted investments	-	-			

Footnotes:

- During the current year, Company has given corporate guarantees in favour of lender of subsidiary company and has recognised fair value of corporate guarantee as equity investment in Torrent Saurya Urja 2 Private Limited.
- During the previous year, Company has given corporate guarantees in favour of lender of subsidiary company and has recognised fair value of corporate guarantee as equity investment in Surya Vidyut Limited.
- On March 15, 2022, the Company had entered into a Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) with 'The Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Daman and Diu' (the 'Holding Entity') and 'Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited' (the 'DNHDDPDCL') for purchase of 51% shares of the DNHDDPDCL from the Holding Entity for a consideration of ₹ 555.00 Crore plus consideration adjustment of ₹ 31.06 Crore as per terms of SPA, on account of notified balance sheet of the DNHDDPDCL as at April 01, 2022 i.e. total consideration of ₹ 586.06 Crore.

Basis the SPA and SHA read with The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 (the "transfer scheme"), the effective date of transfer has been notified by the UT Administrator, Union Territory of Dadra and Nagar Haveli and Daman and Diu as April 01, 2022 ('Acquisition date') for the purpose of implementing the transfer scheme.

DNHDDPDCL is the licensee to carry out the function of distribution and retail supply of electricity in the Dadra and Nagar Haveli District of the Union Territory of Dadra and Nagar Haveli and Daman and Diu for a period of 25 years effective from the acquisition date."

The Company has taken formal takeover of power distribution operations in the Union Territory of Dadra & Nagar Haveli and Daman & Diu from April 1, 2022.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 9 : Investments in Subsidiaries (Contd.)

Accordingly, the amount of purchase consideration paid for acquiring the shares of the distribution company has been shown as “Advance against equity investment” under Other financial assets as at March 31, 2022 in the standalone financial statements, which has been transferred to Investments in subsidiaries as on Acquisition date.

Consideration adjustment of ₹ 31.06 Crore, included under “Other current financial liabilities”, as at March 31, 2023 has been paid on April 29, 2023.

- 4 On April 23, 2022, the Company had entered into a Securities Purchase Agreement (SPA) with SkyPower Southeast Asia III Investments Limited, SkyPower Southeast Asia Holdings 2 Limited (the Sellers) for the acquisition of 100% of the share capital and all securities of Sunshakti Solar Power Projects Private Limited (SSPPPL), which operates 50 MW solar power plant, situated in the state of Telangana. On completion of the conditions precedent to SPA, SSPPPL had become wholly owned subsidiary of the Company w.e.f. June 13, 2022.
- 5 On July 30, 2022, the Company had acquired 100% of paid-up capital of Torrent Urja 7 Private Limited (TU7) (Formerly known as Wind Two Renenergy Private Limited (WTRPL)) from Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited). TU7 operates 50 MW Wind power plant, situated in the state of Gujarat. On acquisition of shares, TU7 had become wholly owned subsidiary of the Company w.e.f. July 30, 2022 which was Associate of the Company till July 29, 2022.
- 6 On March 20, 2024, the Company had entered into a Share Purchase Agreement (SPA) with PFC Consulting Limited (the Seller) through competitive bidding process for the acquisition of 100% of the share capital of Solapur Transmission Limited (STL), which will develop & operate transmission line and substation in Solapur, situated in the state of Maharashtra. Pursuant to the SPA, STL has become wholly owned subsidiary of the Company w.e.f. March 20, 2024.
- 7 The Company has exercised option for conversion of compulsorily convertible debentures (CCD) into Equity shares as per the terms of CCD subscription agreement in March 2023. Total 97,05,328 equity shares of Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited) have been allotted to the Company, based on fair value of equity shares valued by independent valuer.
- 8 The Company has exercised option for conversion of compulsorily convertible debentures (CCD) into Equity shares as per the terms of CCD subscription agreement in March 2023. Total 15,756 equity shares of SunShakti Solar Power Projects Private Limited have been allotted to the Company; based on fair value of equity shares valued by independent valuer at the time of issue of CCD.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 10 : Non-Current Other Investments

(₹ in Crore)					
	As at March 31, 2024	As at March 31, 2023	Face value (In ₹)	As at March 31, 2024	As at March 31, 2023
No. of shares					
Investment in equity instruments (unquoted) (at fair value through profit or loss)					
AEC Cements & Constructions Limited [As at March 31, 2024 & March 31, 2023 Gross investment - ₹ 0.61 Cr, Impairment in value of investment - ₹ 0.61 Cr]	9,61,500	9,61,500	10	-	-
Tidong Hydro Power Limited [As at March 31, 2024 & March 31, 2023 Gross investment - ₹ 0.02 Cr, Impairment in value of investment - ₹ 0.02 Cr]	24,500	24,500	10	-	-
UNM Foundation @	50,000	50,000	10	0.05	0.05
	0.05	0.05			
Contingency reserve investments - statutory (quoted) (at amortised cost) \$	16.97	15.89			
	16.97	15.89			
	17.02	15.94			
Aggregate amount of quoted investments	16.97	15.89			
Aggregate amount of unquoted investments	0.05	0.05			
	17.02	15.94			
Aggregate amount of impairment in value of investments	0.63	0.63			
Aggregate amount of market value of quoted investments	17.01	15.70			

@ The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities.

\$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 24 - Contingency reserve]

Note 11 : Non-Current Loans

Unsecured (considered good)

(₹ in Crore)		
	As at March 31, 2024	As at March 31, 2023
Loans to related parties (including interest accrued) [Refer note 55(d)]	3,018.80	1,507.56
	3,018.80	1,507.56

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 12 : Other Non-Current Financial Assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Security deposits	18.51	16.99
Advance against equity investment [Refer footnote 1]	-	3.00
Bank fixed deposits	0.85	0.94
Other advances	0.06	0.09
	19.42	21.02

Footnote:

- On February 08, 2023, the Company has entered into a Binding term sheet with Powerica Limited and Vestas Wind Technology India Private Limited (the Sellers) for the acquisition of 100% share capital of Airpower Windfarms Private Limited AWPL, which holds leasehold land situated in the state of Gujarat for the purpose of development of wind power project.

Accordingly, advance amount of ₹ 3.00 Crore given to the sellers as per binding term sheet is shown as "Advance against equity investment" as at March 31, 2023 in standalone financial statement.

On September 01, 2023, the Company through its wholly owned subsidiary, Torrent Green Energy Private Limited (TGEPL) has signed a Share Purchase Agreement (SPA) with the Sellers for the acquisition of 100% share capital of AWPL. The advance amount of ₹ 3.00 Crore has been recovered by Company from TGEPL .

Note 13 : Non-Current Tax Assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax (net)	7.99	8.09
	7.99	8.09

Note 14 : Other Non-Current Assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	75.95	80.54
Advances for goods and services	86.16	118.32
Balances with government authorities	65.06	65.13
Prepaid expenses	12.45	17.21
	239.62	281.20

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 15 : Inventories

(valued at lower of cost and net realizable value)

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Stores and spares	248.97	302.66
Fuel	214.68	340.10
Loose tools	2.90	2.95
Right to receive inventory [Refer footnote 3]	179.01	-
	645.56	645.71

Footnotes:

- The cost of stores and spares inventories recognised as an expense includes ₹ 4.03 Crore (Previous year - ₹ 3.66 Crore) in respect of write-downs of inventory to net realisable value determined based on evaluation of slow and non-moving inventories.
- The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company. [Refer note 25]
- The Company has sold a certain quantity of Liquified Natural Gas ('LNG') to a third-party during FY 2023-24 and has also agreed to repurchase the same quantity of LNG at a pre-determined price. Accordingly, the Company has recognized a right to re-purchase inventory of LNG of ₹ 179.01 Crore as at March 31, 2024 (₹ Nil for March 31, 2023) and corresponding obligation of ₹ 179.01 Crore as at March 31, 2024 (₹ Nil for March 31, 2023) is included in "Sundry payables" under "Other current financial liabilities".
- The above carrying amount includes goods in transit as under:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Fuel	5.61	9.35
	5.61	9.35

Note 16 : Current Investments

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Investment in non-convertible debentures (unquoted) (at amortised cost)		
Torrent Urja 7 Private Limited ^ (Formerly known as Wind Two Renergy Private Limited) Zero coupon secured, redeemable with premium, non-convertible debentures of ₹ 1,00,000 each (No. of debentures - March 31, 2024: Nil, March 31, 2023: 1,794)	-	24.35
	-	24.35
Investment in mutual funds (unquoted) (at fair value through profit or loss)	826.09	656.03
Contingency reserve investments - statutory (quoted) (at amortised cost) \$	2.95	1.93
	829.04	682.31
Aggregate amount of quoted investments	2.95	1.93
Aggregate amount of unquoted investments	826.09	680.38
	829.04	682.31
Aggregate amount of market value of quoted investments	2.87	1.98

^ During the year 1,794 nos. of non-convertible debentures(NCDs) have been redeemed with premium.

\$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 24 - Contingency reserve]

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 17 : Trade Receivables

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured - Considered good #	748.23	661.16
Unsecured - Considered good	817.70	854.88
- Credit impaired	189.31	187.13
	1,755.24	1,703.17
Less: Allowance for bad and doubtful debts	189.31	187.13
	1,565.93	1,516.04

Company holds security deposits in respect of electricity receivables.

Footnotes:

- 1 Refer note 25 for charge on current assets including trade receivables.
- 2 Refer note 56 for credit risk related disclosures.
- 3 Refer note 62 for ageing schedule of trade receivables.

Note 18 : Cash and Cash Equivalents

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	181.56	137.18
Balance in fixed deposit accounts (original maturity of less than three months)	80.00	-
	261.56	137.18
Cheques on hand	1.40	0.60
Cash on hand	0.70	0.30
	263.66	138.08

Note 19 : Bank Balances other than Cash and Cash Equivalents

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts	13.15	11.21
Unpaid fractional coupon accounts	*	*
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	34.12	132.29
	47.27	143.50

include ₹ 33.18 Crore (March 31, 2023 - ₹ 31.49 Crore) on which a lien has been created in favour of lenders.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 20 : Current Loans

Unsecured (considered good)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Loans to related parties (including interest accrued) [Refer note 55(d)]	268.19	105.16
	268.19	105.16

Note 21 : Other Current Financial Assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Security deposits	65.04	41.21
Interest accrued on non-current investments	0.23	5.39
Interest accrued on deposits	2.12	2.93
Unbilled revenue (including revenue gap / surplus) [Refer note 43(a)(2)]	3,187.71	2,572.31
Forward contract receivables	0.05	-
	3,255.15	2,621.84
Other advances / receivables		
Considered good [Refer note 48.2(d)]	17.46	10.59
Considered credit impaired	-	6.06
	17.46	16.65
Less : Allowance for doubtful advances	-	6.06
	17.46	10.59
	3,272.61	2,632.43

Note 22 : Other Current Assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Advances for goods and services	94.53	82.39
Balances with government authorities	0.85	0.74
Prepaid expenses	45.60	37.15
	140.98	120.28

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 23 : Equity Share Capital

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Authorised		
4,37,00,00,000 (4,37,00,00,000 as at March 31, 2023) equity shares of ₹10 each	4,370.00	4,370.00
	4,370.00	4,370.00
Issued, subscribed and paid up		
48,06,16,784 (48,06,16,784 as at March 31, 2023) equity shares of ₹10 each	480.62	480.62
	480.62	480.62

Footnotes:

- 1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023
At the beginning of the year	48,06,16,784	48,06,16,784
Issued during the year	-	-
Outstanding at the end of the year	48,06,16,784	48,06,16,784

- 2 25,74,22,311 equity shares (25,74,22,311 equity shares as at March 31, 2023) of ₹ 10 each fully paid up are held by the Parent Company - Torrent Investments Private Limited.

- 3 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 4 Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Private Limited	25,74,22,311	53.56%	25,74,22,311	53.56%
Gujarat State Financial Services Limited	4,68,71,621	9.75%	4,68,71,621	9.75%
Axis Mutual Fund Trustee Limited	3,45,06,287	7.18%	4,16,57,977	8.67%
SBI Mutual Fund Trustee Company Private Limited	2,98,56,078	6.21%	2,52,86,083	5.26%

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 23 : Equity Share Capital (Contd.)

5 Details of shareholding of Promoters in the Company:

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Investments Private Limited	25,74,22,311	53.56%	-	25,74,22,311	53.56%	-
Sudhir Mehta	6,882	0.00%	-	6,882	0.00%	-
Samir Mehta	6,125	0.00%	-	6,125	0.00%	-
Jinal Mehta	8,000	0.00%	-	8,000	0.00%	-

6 Distributions made:

Interim dividend for FY 2023-24 of ₹ 12.00 per equity share [Previous year - ₹ 22.00 per equity share (including ₹ 13.00 per equity share as a special dividend)] aggregating to ₹ 576.74 Crore [Previous year - ₹ 1,057.36 Crore] was paid in the month of March 2024 [Previous year - March 2023].

The Board of Directors at its meeting held on May 22, 2024 has recommended a final dividend of 40% (₹ 4.00 per equity share of par value ₹ 10 each) [Previous year - ₹ 4.00 per equity share]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 192.25 Crore.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 24 : Other Equity

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium	0.03	0.03
Debenture redemption reserve	4.51	21.58
Contingency reserve	19.22	17.29
Special reserve	78.07	78.07
General reserve	3,687.68	3,670.61
Retained earnings	7,768.37	6,751.47
	11,557.88	10,539.05

Refer "Standalone Statement of Changes in Equity" for movement in each reserve.

Footnotes:

1 Securities premium:

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2 Debenture redemption reserve:

The Company was required to create a Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the year and DRR created till previous years will be transferred to general reserve on redemption of debentures.

3 Contingency reserve:

As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Company being a Distribution Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in Bonds issued by Government of India have been made against such reserve.

4 Special reserve:

As per MYT Regulations (2007), the Company has created a reserve in FY 2011-12 and FY 2012-13, which represents one third amount of controllable gain shall be retained in a special reserve by the Generating Company or Licensee for the purpose of absorbing the impact of any future losses on account of controllable factors.

5 General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

6 Retained earnings:

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 25 : Non-Current Borrowings

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Non-current borrowings		
Secured loans - at amortised cost		
Non convertible debentures &		
6.50%,6.90%,7.25% Series 7A,7B & 7C	164.53	248.54
6.20%,6.70%,7.10%,7.45% Series 8A,8B,8C & 8D	300.00	450.00
7.45%,8.05% Series 9A & 9B	599.43	599.36
8.30%,8.35%,8.55%,8.65% Series 10A,10B,10C & 10D	200.00	200.00
8.50% Series 11A,11B,11C,11D,11E & 11F	601.36	-
8.40% Series 12A,12B,12C & 12D	750.51	-
8.32% Series 13A,13B,13C & 13D	699.82	-
	3,315.65	1,497.90
Term loans @		
From banks	4,967.89	5,451.29
	4,967.89	5,451.29
	8,283.54	6,949.19
Unsecured loans - at amortised cost		
Non convertible debentures #		
10.25% Series 4A,4B & 4C	-	89.99
	-	89.99
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	1.53	5.35
	1.53	5.35
	1.53	95.34
	8,285.07	7,044.53

@ After considering unamortised expense of ₹ 14.40 Crore as at March 31, 2024 and ₹ 17.78 Crore as at March 31, 2023.

& After considering unamortised expense (net of premium) of (₹ 0.65) Crore as at March 31, 2024 and ₹ 2.10 Crore as at March 31, 2023.

After considering unamortised expense of ₹ Nil as at March 31, 2024 and ₹ 0.01 Crore as at March 31, 2023.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 25 : Non-Current Borrowings (Contd.)

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Current maturities		
Secured loans - at amortised cost		
Non convertible debentures*		
8.95% Series 3A,3B & 3C	-	80.00
7.30% Series 6	-	300.00
6.50%,6.90%,7.25% Series 7A,7B & 7C	84.51	-
6.20%,6.70%,7.10%,7.45% Series 8A,8B,8C & 8D	150.00	150.00
	234.51	530.00
Term loans \$		
From banks	800.11	721.33
	800.11	721.33
Unsecured loans - at amortised cost		
Non convertible debentures ^		
10.25% Series 4A,4B & 4C	89.99	89.94
	89.99	89.94
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	3.82	3.82
	3.82	3.82
	1,128.43	1,345.09
Amount disclosed under the head 'Current borrowings' [Refer note 29]	(1,128.43)	(1,345.09)
	-	-

\$ After considering unamortised expense of ₹ 3.67 Crore as at March 31, 2024 and ₹ 4.35 Crore as at March 31, 2023.

* After considering unamortised expense of ₹ 0.49 Crore as at March 31, 2024 and ₹ Nil as at March 31, 2023.

^ After considering unamortised expense of ₹ 0.01 Crore as at March 31, 2024 and ₹ 0.06 Crore as at March 31, 2023.

Footnotes:

As at March 31, 2024

1 Nature of security

The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 5,786.07 Crore and non convertible debentures of ₹ 3,550.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 25 : Non-Current Borrowings (Contd.)

- 2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	Term loans	(₹ in Crore)
		Non convertible debentures
2024-25	807.60	325.00
2025-26	650.06	580.00
2026-27	693.80	585.00
2027-28	724.73	725.00
2028-29	689.81	425.00
2029-30	789.17	-
2030-31	696.21	-
2031-32	537.80	250.00
2032-33	202.24	550.00
2033-34	-	200.00

- 3 The rate of interest for term loans from banks is 8.55% p.a as at March 31, 2024.
- 4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,428.00 Crore as at March 31, 2024.
- 5 Proceeds from term loans and debt instruments raised during the year have been utilized for the purposes for which it was obtained.

As at March 31, 2023

- 1 Nature of security

The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 6,194.75 Crore and non convertible debentures of ₹ 2,030.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds), are carved out of security provided to lenders.

- 2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	Term loans	(₹ in Crore)
		Non convertible debentures
2023-24	729.50	620.00
2024-25	482.77	325.00
2025-26	642.40	230.00
2026-27	770.04	235.00
2027-28	693.18	350.00
2028-29	692.25	50.00
2029-30	779.61	-
2030-31	677.65	-
2031-32	511.43	50.00
2032-33	225.09	350.00

- 3 The rate of interest for term loans from banks are ranges from 8.35% p.a to 8.90% p.a. as at March 31, 2023.
- 4 Undrawn term loans from banks, based on approved facilities, were ₹ 300.00 Crore as at March 31, 2023.
- 5 Proceeds from term loans and debt instruments raised during the year have been utilized for the purposes for which it was obtained.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 26 : Non-Current Trade Payables

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	345.71	210.61
	345.71	210.61

Footnote:

- 1 Refer note 63(a) for ageing schedule of non-current trade payables.

Note 27 : Other Non-Current Financial Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Financial guarantee obligation	9.99	9.54
	9.99	9.54

Note 28 : Other Non-Current Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Deferred revenue		
Contribution received from consumers [Refer note 43(b)]	1,368.85	1,300.44
Capital grant from government [Refer note 58(b)]	11.76	11.66
Sundry payables	57.79	57.79
	1,438.40	1,369.89

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 29 : Current Borrowings

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Secured loans		
Working capital from banks	290.00	-
Overdraft from banks	0.02	-
	290.02	-
Current maturities of long-term debt [Refer note 25]	1,128.43	1,345.09
	1,418.45	1,345.09

Footnotes:

- The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for working capital facilities and by way of second pari passu charge in favour of lenders for hedge facility.
- Undrawn cash credit from banks, based on approved facilities, were ₹ 1,210.00 Crore (March 31, 2023 - ₹1,150.00 Crore).
- During the current and previous year, the Company has used the loans for the purpose for which it was obtained.
- The Company has borrowings from banks and financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed are in agreement with the books of accounts.

Net debt reconciliation :

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	263.66	138.08
Current investments	829.04	682.31
Current borrowings (excluding current maturities of long-term debt and interest accrued but not due) #	(290.13)	-
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due) #	(9,559.76)	(8,514.23)
Lease liabilities	(40.88)	(40.63)
	(8,798.07)	(7,734.47)

Transactions cost reduced from the borrowing is excluded.

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2023	138.08	682.31	-	(8,514.23)	(40.63)	(7,734.47)
Cash flows (net)	125.58	93.32	(290.02)	(1,017.50)	20.03	(1,068.59)
New lease	-	-	-	-	(20.63)	(20.63)
Transfer from non-current investments	-	2.95	-	-	-	2.95
Deletion relating to lease liability	-	-	-	-	3.91	3.91
Interest expense	-	-	(2.87)	(704.10)	(3.56)	(710.53)
Interest paid	-	-	2.76	676.07	-	678.83
Gain on sale of current investments	-	49.23	-	-	-	49.23
Interest income on current investments	-	0.08	-	-	-	0.08
Fair value adjustment	-	1.15	-	-	-	1.15
Net balance as at March 31, 2024	263.66	829.04	(290.13)	(9,559.76)	(40.88)	(8,798.07)

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 29 : Current Borrowings (Contd.)

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2022	161.79	253.27	(702.74)	(7,257.41)	(42.22)	(7,587.31)
Cash flows (net)	(23.71)	345.64	702.74	(1,225.65)	7.78	(193.20)
New lease	-	-	-	-	(4.17)	(4.17)
Transfer from non-current investments	-	26.28	-	-	-	26.28
Deletion relating to lease liability	-	-	-	-	1.55	1.55
Interest expense	-	-	(13.97)	(623.63)	(3.57)	(641.17)
Interest paid	-	-	13.97	592.46	-	606.43
Gain on sale of current investments	-	53.28	-	-	-	53.28
Fair value adjustment	-	3.84	-	-	-	3.84
Net balance as at March 31, 2023	138.08	682.31	-	(8,514.23)	(40.63)	(7,734.47)

Note 30 : Current Trade Payables

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises [Refer note 46]	52.17	60.67
Total outstanding dues other than micro and small enterprises	1,038.26	1,020.67
	1,090.43	1,081.34

Footnote:

- 1 Refer note 63(b) for ageing schedule of current trade payables.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 31 : Other Current Financial Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on loans and security deposits	128.45	100.31
Investor education and protection fund #		
Unpaid / Unclaimed dividend	13.15	11.21
Unclaimed fractional coupons	*	*
Book overdraft	-	0.07
Security deposits from consumers@	1,751.03	1,512.29
Other deposits	6.28	4.56
Payables for purchase of property, plant and equipment^	235.92	316.20
Financial guarantee obligation	6.39	6.61
Sundry payables (including for employees related payables)\$ [Refer footnote 3 of note 9]	498.75	221.22
	2,639.97	2,172.47

There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2024 and as at March 31, 2023.

@Security deposits from consumers in the Company's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

^ including dues to micro and small enterprises for ₹ 18.66 Crore (March 31, 2023 - ₹ 19.33 Crore) [Refer note 46]

\$ including ₹ 179.01 Crore (March 31, 2023 : Nil) for right to receive inventory [Refer footnote 3 of note 15].

Note 32 : Other Current Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Credit balances of consumers [Refer note 43(d)]	96.99	93.54
Service line deposits from consumers [Refer note 43(c)]	235.68	235.75
Deferred revenue		
Contribution received from consumers [Refer note 43(b)]	106.83	100.71
Capital grant from government [Refer note 58(b)]	0.96	2.37
Statutory dues	235.85	213.66
Liability towards corporate social responsibility ^	11.34	-
Sundry payables #	0.60	0.57
	688.25	646.60

including interest dues to micro and small enterprises for ₹ 0.05 Crore (March 31, 2023 - ₹ 0.02 Crore) [Refer note 46]

^ It represents unspent amount of corporate social responsibility. The Company has transferred of ₹ 9.29 Crore and ₹ 2.05 Crore to a special bank account on April 16, 2024 and on April 23, 2024 respectively [Refer note 50].

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 33 : Current Provisions

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity [Refer note 48.2(d)]	24.76	-
Provision for compensated absences \$	123.13	117.96
	147.89	117.96
Other provisions		
Provision for onerous contracts [Refer note 57]	24.98	124.94
Provision for contingencies	14.02	-
	39.00	124.94
	186.89	242.90

\$ Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Movement in provision:

	(₹ in Crore)	
	Provision for onerous contracts	Provision for contingencies
Balance as at April 01, 2023	124.94	-
Additional provision recognised	-	14.02
Utilisation of provision	(99.96)	-
Closing balance as on March 31, 2024	24.98	14.02
Balance as at April 01, 2022	135.76	-
Reversal of provision	(10.82)	-
Closing balance as on March 31, 2023	124.94	-

Note 34 : Current Tax Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of tax paid)	123.80	160.77
	123.80	160.77

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 35 : Revenue from Operations

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	18,979.25	15,518.44
Revenue from trading of RLNG	753.16	3,068.65
	19,732.41	18,587.09
Less: Discount for prompt payment of bills	27.40	24.77
	19,705.01	18,562.32
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers [Refer note 43(b)(2)] #	104.78	97.32
Capital grant from government [Refer note 58(b)]	1.31	2.37
Income from Certified Emission Reduction (CERs)	-	12.34
Income from Generation Based Incentive	25.51	23.73
Insurance claim receipt	2.36	2.17
Incentive income under solar rooftop programme	16.79	55.14
Provisions of earlier years written back	0.92	0.60
Gain on cancellation of contract	20.80	-
Miscellaneous income	79.48	80.23
	251.95	273.90
	19,956.96	18,836.22

Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

Footnotes:

1 Disaggregation of revenue from contracts with customers:

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Generation	2,105.45	2,828.50
Transmission and Distribution	17,599.56	15,733.82
	19,705.01	18,562.32

2 Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time and others at a point in time.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 36 : Other Income

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets measured at amortised cost		
Deposits	2.81	16.59
Consumers	41.35	35.83
Contingency reserve investments	1.37	1.28
Loans to related parties [Refer note 55(b)]	187.38	108.59
Others	0.01	1.22
	232.92	163.51
Dividend income from non-current investments carried at cost	33.74	30.98
Rent income from investment property [Refer note 7]	1.16	1.16
Gain on disposal of property, plant and equipment / investment property	39.49	44.83
Gain on sale of current investments in mutual funds	49.18	53.28
Gain on sale of non-current investments	0.05	-
Net gain arising on financial assets / liabilities measured at amortised cost	44.74	23.74
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	1.15	3.84
Financial guarantee commission (amortised)	10.88	6.52
Net gain on foreign currency transactions and translations	-	0.63
Gain on change in fair value of derivatives (net)	0.05	-
Discount on prompt payment of power purchase	29.73	49.36
Miscellaneous income	46.51	56.79
	489.60	434.64

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 37 : Employee Benefits Expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	660.45	644.89
Contribution to provident and other funds [Refer note 48.1]	46.32	43.77
Employees welfare expenses	28.92	25.28
Compensated absences	23.97	15.37
Gratuity [Refer note 48.2(e)(3)]	16.89	18.55
	776.55	747.86
Less: Allocated to capital works, repairs and other relevant revenue accounts #	232.53	234.01
	544.02	513.85

includes allocated to capital works of ₹ 133.04 Crore (previous year ₹ 135.82 Crore)

Note 38 : Finance Costs

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities measured at amortised cost		
Term loans #	512.93	437.59
Non convertible debentures ^	197.54	191.07
Working capital loans	2.87	13.97
Security deposits from consumers	106.73	56.91
Lease liabilities	3.56	3.57
Others	0.45	0.32
	824.08	703.43
Other interest expense	2.68	0.66
Other borrowing costs	10.21	10.03
	836.97	714.12
Less: Allocated to capital works	55.54	45.78
	781.43	668.34

includes amortisation of borrowing cost of ₹ 5.89 Crore (previous year ₹ 4.35 Crore)

^ includes amortisation of borrowing cost of ₹ 0.48 Crore (previous year ₹ 0.68 Crore)

Note 39 : Depreciation and Amortisation Expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on property, plant and equipment	1,103.14	1,038.52
Depreciation expense on right-of-use assets	13.78	11.26
Amortisation expense on intangible assets	6.33	9.30
	1,123.25	1,059.08
Less: Transfer from others	-	0.20
	1,123.25	1,058.88

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 40 : Other Expenses

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	278.14	174.80
Rent and hire charges	21.06	22.35
Repairs to		
Buildings	11.74	9.55
Plant and machinery	453.82	422.12
Others	30.58	29.09
	496.14	460.76
Insurance	39.39	42.33
Rates and taxes	27.36	13.51
Vehicle running expenses	46.19	42.57
Electricity expenses	25.41	22.70
Security expenses	63.27	61.41
Water charges	32.25	24.24
Power transmission and scheduling charges	11.18	2.35
Corporate social responsibility expenses [Refer note 50]	40.79	32.62
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	25.93	29.90
Commission to non-executive directors [Refer note 55(b)]	3.27	2.50
Directors sitting fees [Refer note 55(b)]	0.92	0.68
Auditors remuneration [Refer note 49]	2.27	2.03
Legal, professional and consultancy fees	58.99	64.03
Donations [Refer note 51]	63.55	43.03
Net loss on foreign currency transactions	1.44	11.34
Impairment for non-current investments	0.35	0.80
Bad debts written off (net of recovery)	8.70	3.89
Liquidated damages related to onerous contracts [Refer note 57]	99.96	-
Reversal of provision for onerous contracts [Refer note 57]	(99.96)	(10.82)
Allowance for doubtful advances	(6.06)	-
Allowance for doubtful debts (net)	2.18	(21.04)
Miscellaneous expenses	132.11	112.54
	1,374.83	1,138.52
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	83.99	88.48
	1,290.84	1,050.04

^ includes allocated to capital works of ₹ 1.22 Crore (previous year ₹ Nil)

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 41: Impairment Assessment

1 DGEN Power Plant

Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at March 31, 2024 includes ₹ 1,237.82 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, during the current year, the Company had carried out an impairment assessment of DGEN as at March 31, 2024 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 15.50% (March 31, 2023 – 15.00%) and cash flow projections over a period of 16 years (March 31, 2023 - 17 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE by using value-in-use is ₹ 1,307.00 Crore which is higher than the carrying amount of PPE of ₹ 1,237.82 Crore and accordingly no additional impairment loss is required as at March 31, 2024. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2024.

During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore (March 31, 2023 : ₹ 2,300.00 Crore).

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

2 Investment in Torrent Pipavav Generation Limited

Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land.

As per the Letter dated January 23, 2024 from Revenue Department, Government of Gujarat, the said land is now to be handed over to the Collector, Amreli and had determined the amount to be paid to GPCL towards the cost incurred for acquisition of aforesaid land. The Collector, Amreli issued letter dated March 28, 2024 for payment to be made towards the cost incurred for acquisition of aforesaid land to GPCL. GPCL will reimburse TPGL its share from the total amount received from Collector, Amreli. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statement of TPGL for year ended March 31, 2024 have been prepared on a non - going concern basis.

Considering the above facts, Management has concluded that there is no additional impairment required as at March 31, 2024 for carrying amount of equity and loan is of ₹ 93.85 Crore (net of impairment ₹ 18.70 Crore).

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 42: Income Tax Expense

(a) Income tax expense recognised in statement of profit and loss

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	409.43	629.14
Adjustment for current tax of prior periods	(5.92)	5.31
	403.51	634.45
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	9.33	18.53
(Decrease) / increase in deferred tax liabilities	235.40	174.59
	244.73	193.12
Income tax expense	648.24	827.57

(b) Reconciliation of income tax expense

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	2,446.27	2,931.29
Expected income tax expense calculated using tax rate at 34.944% (Previous year - 34.944%)	854.82	1,024.31
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	34.47	20.98
Tax incentives / deductions	(241.18)	(216.21)
Other adjustments including relating to accumulated MAT credit	6.05	(6.82)
Total	654.16	822.26
Adjustment for current tax of prior periods	(5.92)	5.31
Total expense as per statement of profit and loss	648.24	827.57

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in other comprehensive income

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(15.69)	11.21
Income tax expense / (income) recognised in other comprehensive income	(5.48)	3.92

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 42: Income Tax Expense (Contd.)

(d) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,446.36	1,452.57
Deferred tax liabilities	(2,331.43)	(2,096.03)
	(885.07)	(643.46)

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,096.03)	(235.40)	-	-	(2,331.43)
Provision for compensated absences	39.19	1.40	-	-	40.59
Provision for onerous contracts	43.66	(34.93)	-	-	8.73
Allowance for doubtful debts	27.11	(3.50)	-	-	23.61
MAT credit entitlement	1,347.59	62.84	(2.36)	-	1,408.07
Others	(4.98)	(35.14)	-	5.48	(34.64)
	(643.46)	(244.73)	(2.36)	5.48	(885.07)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(1,921.44)	(174.59)	-	-	(2,096.03)
Provision for compensated absences	40.40	(1.21)	-	-	39.19
Provision for onerous contracts	47.44	(3.78)	-	-	43.66
Allowance for doubtful debts	32.65	(5.54)	-	-	27.11
MAT credit entitlement	1,474.20	2.02	(128.63)	-	1,347.59
Others	8.96	(10.02)	-	(3.92)	(4.98)
	(317.79)	(193.12)	(128.63)	(3.92)	(643.46)

(3) Unrecognised deferred tax assets

There is no MAT credit which is unrecognised as at March 31, 2024 and March 31, 2023.

Management has made an assessment of the amount of taxable income that would be available in future to offset the Accumulated MAT credit entitlement available to the Company.

The assessment of taxable income involved several key assumptions including expected demand, future price of fuel, expected tariff rate for electricity, exchange rate and electricity market scenario, which the management considered reasonable based on past trends, applicable tariff regulations / agreements and current and likely future state of the industry.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 43: Revenue from Contracts with Customers

(a) Unbilled revenue

- (1) Revenue from Power Supply also includes unbilled revenue towards FPPPA claims and other true up adjustments which is recognised considering applicable tariff regulations / tariff orders, past trends of approval and management's probability estimate.

The Company has not recognized those true up adjustment claims which are subject of dispute and for which the Company is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities.

(2) Movement in unbilled revenue

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	2,570.30	1,903.53
Add: Income accrued during the year as per tariff regulations / orders	5,132.88	3,929.94
Less: Amount billed during the year to the consumers as per tariff orders	(4,515.47)	(3,263.17)
Closing balance	3,187.71	2,570.30
Disclosed under		
Unbilled revenue [Refer note 21]	3,187.71	2,572.31
Sundry payables	-	(2.01)
	3,187.71	2,570.30

(b) Contribution received from consumers

(1) Nature of contribution received from consumers

Contributions received from consumers towards property, plant and equipment has been recognised as deferred revenue over its useful life.

(2) Movement of contribution received from consumers

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	1,401.15	1,281.54
Add: Contribution received during the year	179.31	216.93
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 35]	(104.78)	(97.32)
Closing balance	1,475.68	1,401.15
Non-current portion [Refer note 28]	1,368.85	1,300.44
Current portion [Refer note 32]	106.83	100.71
	1,475.68	1,401.15

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 43: Revenue from Contracts with Customers (Contd.)

(c) Service line deposit from consumers

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	235.75	207.13
Add: Received during the year (net of refund)	179.24	245.55
Less: Transferred to contribution received from consumers	(179.31)	(216.93)
Closing balance [Refer note 32]	235.68	235.75

Footnote:

1. Service line deposits are collected against the cost of capital work to be carried out for new connection or load extension on application by consumers. On the completion of the work, such contribution is transferred to deferred revenue under the head "other current / non-current liabilities".

(d) Credit balance of consumers

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	93.54	99.48
Add / (less) : Adjustment to current billing (net)	3.45	(5.94)
Closing balance [Refer note 32]	96.99	93.54

Note 44: Contingent Liabilities, Contingent Assets and Capital Commitments

(a) Contingent liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Disputed income tax matters	20.65	23.21
Disputed sales tax matters	0.96	0.96
Disputed service tax matters	0.49	0.49
Disputed custom duty matters	18.50	18.50
Disputed excise duty matters	0.18	0.18
Disputed stamp duty matters	36.37	36.37
Disputed value added tax matters	2.94	2.94
Claims against the Company not acknowledged as debt [Refer footnote 3]	164.90	127.56

The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the Standalone financial statements.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 44: Contingent Liabilities, Contingent Assets and Capital Commitments (Contd.)

Footnotes :

- 1 Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the company will likely be upheld in the appellate process and accordingly no provision has been made in the standalone financial statements for such demands.
- 2 In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.
- 3 Break up of claims against the Company not acknowledged as debt as under:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Claim of regulatory surcharge including interest in franchise distribution business	94.52	85.89
Demand including interest for Tariff Indexation for excess energy withdrawn in franchise distribution business	26.04	21.83
Compensation payable for short lifting for material	8.46	8.46
Others	35.88	11.38
	164.90	127.56

(b) Contingent assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Claim for coal grade slippage	9.65	6.92
Claim of compensation for short lifting of material	8.46	8.46
	18.11	15.38

(c) Capital and other commitments

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	376.27	464.35
ii) Other commitments		
(a) Equity investment in subsidiaries	205.49	-
(b) Guarantee given to lender of subsidiary company including interest thereon \$	1,336.00	705.05
(c) Guarantees given in favour of the debenture trustee for NCD issued by subsidiary companies including interest thereon \$\$\$\$	610.92	616.20
(d) Guarantee given in favour of trustee for loan taken by subsidiary companies including interest thereon \$\$	480.08	480.10
(e) Guarantee given in favour of lender taken by subsidiary companies \$\$\$	25.01	24.64

\$ Utilised as at March 31, 2024 was ₹ 632.95 Crore (March 31, 2023 - ₹ 617.99 Crore).

\$\$ Utilised as at March 31, 2024 was ₹ 343.49 Crore (March 31, 2023 - ₹ 368.47 Crore).

\$\$\$ Utilised as at March 31, 2024 was ₹ 1.26 Crore (March 31, 2023 - ₹ 0.01 Crore).

\$\$\$\$ Utilised as at March 31, 2024 was ₹ 410.92 Crore (March 31, 2023 - ₹ 616.20 Crore).

Footnote :

- 1 The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service the loans and interest, covered by such guarantees.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 45: The Company has given Loans to its Subsidiary Companies as under

(a) Disclosure under Regulation 34(3) read with para A of Schedule V of Securities and Exchange (as amended from time to time): Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crore)

	Maximum amount outstanding during the year		Amount outstanding	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Subsidiary Companies				
Torrent Pipavav Generation Limited	65.05	64.30	65.05	64.30
Torrent Solargen Limited	1,094.31	851.19	1,094.33	348.60
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	332.45	295.87	270.64	288.13
Torrent Solar Power Private Limited	276.77	151.12	276.77	151.12
Torrent Saurya Urja 2 Private Limited	791.50	198.21	768.55	198.21
Surya Vidyut Limited	14.30	20.48	-	14.30
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	134.45	179.27	115.75	128.24
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	395.59	357.16	53.06	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	271.77	247.20	233.63	247.12
Torrent Saurya Urja 4 Private Limited	58.82	20.08	58.82	20.08
Torrent Saurya Urja 3 Private Limited	45.13	-	45.13	-
Torrent Saurya Urja 5 Private Limited	34.96	-	32.94	-
Torrent Urja 8 Private Limited	107.98	-	107.98	-
Torrent Urja 9 Private Limited	0.04	-	0.04	-
Torrent Urja 10 Private Limited	12.16	-	12.16	-
Torrent Urja 11 Private Limited	0.02	-	0.02	-
Torrent Urja 12 Private Limited	0.02	-	0.02	-
Torrent Urja 13 Private Limited	0.02	-	0.02	-
Torrent Urja 14 Private Limited	0.02	-	0.02	-
Torrent Urja 15 Private Limited	0.02	-	0.02	-
Torrent Urja 16 Private Limited	0.02	-	0.02	-
Torrent Urja 17 Private Limited	0.02	-	0.02	-
Solapur Transmission Limited	5.99	-	5.99	-
Torrent Green Hydrogen Private Limited	*	-	*	-
Torrent Green Energy Private Limited	22.49	-	22.49	-
Air power Wind Farms Private Limited	28.04	-	28.04	-
Sunshakti Solar Power Projects Private Limited	152.62	274.56	95.48	152.62
			3,286.99	1,612.72

Footnotes:

- The Company has not given any loans or advances in the nature of loan to any firms / companies, in which Directors are interested.
- The above loans were given to the subsidiaries and associate for their normal business activities.
The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under Section 186 (4) of the Act, is not applicable to the Company.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 45: The Company has given Loans to its Subsidiary Companies as under (Contd.)

- (b) Details of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

(₹ in Crore)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Related Parties	823.40	25.05%	1,324.59	82.13%
	823.40		1,324.59	

- (c) Except as detailed below, during the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Year ended March 31, 2024

(₹ in Crore)

Date of loan given to intermediary	Amount of loan given	Name of intermediary	Details of intermediary	Date of funds further invested to Ultimate beneficiary	Amount further invested to Ultimate beneficiary	Name of Ultimate beneficiary	Details of ultimate beneficiary
September 01, 2023	13.00	Torrent Green Energy Private Limited	Subsidiary Company, Indian CIN: U35105GJ2023PTC143527	September 01, 2023	6.39	Powerica Limited	Payment (Net of Taxes) made to Powerica Limited, Indian Company (CIN: U31100MH1984PLC032825) and Vestas Wind Technology Private Limited, Indian Company (U40101TN1996PTC036871), (erstwhile shareholder), for the acquisition of Airpower Wind Farms Private Limited (CIN: U40300GJ2016PTC151389) which became wholly owned Subsidiary of the Company w.e.f, September 01, 2023.
				September 01, 2023	6.39	Vestas Wind Technology Private Limited	
February 27, 2024	5.75	Torrent Green Energy Private Limited	Subsidiary Company, Indian CIN: U35105GJ2023PTC143527	February 28, 2024	2.86	Powerica Limited	
				February 28, 2024	2.86	Vestas Wind Technology Private Limited	

The Company has complied with the relevant provisions of the Companies Act, 2013 and is not violative of the Prevention of Money-laundering Act, 2002.

During the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 46: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid [Refer notes 30 and 31]	70.83	80.00
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	0.49	2.36
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	0.01	0.01
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.05	0.02
(e) The amount of interest accrued and remaining unpaid [b+d]	0.05	0.02
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 47: Leases

This note provides information for leases where the Company is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

(₹ in Crore)			
	Notes	As at March 31, 2024	As at March 31, 2023
Land	5	144.86	142.60
Buildings	5	23.67	22.94
Plant and machinery	5	0.13	0.18
Total		168.66	165.72

Lease liabilities

(₹ in Crore)		
	As at March 31, 2024	As at March 31, 2023
Current	6.38	5.33
Non-current	34.50	35.30
Total	40.88	40.63

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 47: Leases (Contd.)

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of right-of-use assets	39	13.78	11.26
Interest expense (included in finance costs)	38	3.56	3.57
Expense relating to short-term leases (included in other expenses)	40	1.49	2.19
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	0.60	0.58
Total		19.43	17.60

(iii) Maturities of lease liabilities

As at March 31, 2024:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	8.65
Between 1 year and 5 years	30.94	-
5 years and above	17.03	-
Total	47.97	8.65

As at March 31, 2023:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	6.78
Between 1 year and 5 years	29.70	-
5 years and above	21.05	-
Total	50.75	6.78

(iv) The total cash outflow for leases :

	Notes	As at March 31, 2024	As at March 31, 2023
Principal elements of lease payments (disclosed in Cash flow statement)		20.03	7.78
Expense relating to short-term leases (included in other expenses)	40	1.49	2.19
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	0.60	0.58
Total		22.12	10.55

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 47: Leases (Contd.)

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

The Company has entered into a Distribution Franchise Agreement ("Agreement") dated February 11, 2019 with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") whereby as per the Agreement the Company would distribute the electricity in the area of Shil, Mumbra and Kalwa in Thane District in Maharashtra ("Franchise area") for 20 years (effective from March 01, 2020).

As per the Agreement, the Company would purchase electricity from MSEDCL at the rate which would be derived through mechanism as mentioned in the Agreement which is linked to the number of units purchased and would distribute electricity to the Consumers at the tariff which has been approved by Maharashtra Electricity Regulation Commission (MERC).

Further as per the Agreement, the Company has right to use existing assets of MSEDCL in the Franchise area provided it shall perform all the obligations and accepts all liabilities of MSEDCL on behalf of distribution licensee in Franchise area and MSEDCL shall not charge any rent for the use of such assets.

Considering the facts of the arrangement, the Company has the right to obtain substantially all of the economic benefits from use of MSEDCL assets of the Franchise area and the right to direct the use of the said assets for 20 years and accordingly it would meet the definition of Lease as per Ind AS 116. Further, for distribution of electricity, the Company would purchase power from MSEDCL for which payment would be made as per the franchise agreement which is linked to the number of units purchased. Accordingly the payments by the Company to MSEDCL is variable in nature and there are no fixed payments in the form of minimum purchase commitments, take or pay or any sort of fixed charges is required to be made.

Considering the entire payment made by the Company for this arrangement is variable in nature and there would be no lease liability required to be recognised with a corresponding right of use assets on initial recognition in accordance with Ind AS 116 and considering non-availability of relevant observable information for lease payments, management estimates and cost benefit analysis, total consideration payable to MSEDCL towards purchase of electricity has been shown as 'Electrical energy purchased' in the Financial Statements.

Note 48: Employee Benefits Plan

48.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 46.32 Crore (Previous year - ₹ 43.77 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 37].

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

48.2 Defined benefit plans

(a) Gratuity

The Company operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit."

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments."

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability."

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability."

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2024	As at March 31, 2023
Discount rate (p.a.)	7.27%	7.57%
Salary escalation rate (p.a.)	8.50%	8.50%

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	288.69	267.75
Fair value of plan assets	263.93	269.39
Net (asset) / liability [Refer note 21 and note 33]	24.76	(1.64)

(₹ in Crore)

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	As at March 31, 2024	As at March 31, 2023
Funded plan- Gratuity		
1 Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	267.75	275.91
Current service cost	17.01	17.67
Interest cost	20.27	19.78
Actuarial (gains) / losses from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising changes in financial assumptions	8.23	(10.10)
Actuarial (gains) / losses from experience adjustments	6.28	0.38
Liability transferred in	3.37	4.27
Liability transferred out	(3.50)	(8.57)
Benefits paid directly by employer	(4.82)	(4.84)
Benefits paid	(25.90)	(26.75)
Obligation at the end of the year	288.69	267.75

(₹ in Crore)

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

(₹ in Crore)		
	Funded plan- Gratuity	
	As at March 31, 2024	As at March 31, 2023
2 Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	269.39	263.68
Interest income	20.39	18.90
Return on plan assets (excluding interest income)	(1.18)	1.49
Contributions received	1.23	12.07
Benefits paid	(25.90)	(26.75)
Plan assets at the end of the year, at fair value	263.93	269.39
3 Gratuity cost recognized in the statement of profit and loss		
Current service cost	17.01	17.67
Interest cost, net	(0.12)	0.88
Net gratuity cost recognized in the statement of profit and loss [Refer note 37]	16.89	18.55
4 Gratuity cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	1.18	(1.49)
Actuarial (gains) / losses	14.51	(9.72)
Net (income) / expense for the period recognized in OCI	15.69	(11.21)

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Change in assumptions

(₹ in Crore)		
	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(13.51)	(11.70)
50 basis points decrease in discount rate	14.72	12.74
50 basis points increase in salary escalation rate	14.48	12.56
50 basis points decrease in salary escalation rate	(13.43)	(11.66)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

- (h) The weighted average duration of the gratuity plan based on average future service is 18 years (Previous year - 18 years).
- (i) Expected contribution to the plan for the next annual reporting period is ₹ 24.76 Crore (Previous year - ₹ Nil).
- (j) **Cash flow projection from the fund**
Projected benefits payable in future years from the date of reporting

(₹ in Crore)

	Funded plan- Gratuity	
	As at March 31, 2024	As at March 31, 2023
1 st following year	30.04	30.05
2 nd following year	16.41	17.54
3 rd following year	19.25	27.57
4 th following year	21.10	18.32
5 th following year	18.83	19.59
sum of years 6 th to 10 th	103.35	98.03
more than 10 years	521.13	469.69

48.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 33 and 37 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

Note 49: Auditors Remuneration (including taxes)

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
As audit fees	1.37	1.36
For other services	0.72	0.55
For reimbursement of expenses	0.18	0.12
	2.27	2.03

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 50: Corporate Social Responsibility (CSR) Expenditure

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company during the year	60.89	50.64
(b) Amount spent during the year on		
(i) Construction / acquisition of any asset	4.44	3.31
(ii) On purposes other than (i) above	38.63	29.31
(c) Shortfall / Unspent at the end of the year	11.34	18.62
(d) Total of previous years shortfall / Unspent (Refer Footnote 1 below)	6.48	-
(e) Reason for shortfall / Unspent	Ongoing project	Ongoing project
(f) Nature of CSR activities	1) Pediatric health care activity. 2) Development and maintenance of public parks and Lakes. 3) Education for urban and rural slum children. 4) Equestrian training facilities. 5) Ecological Upgradation of Palitana Hills 6) Plastic Waste Management	1) Pediatric health care activity. 2) Development and maintenance of public parks. 3) Education for urban and rural slum children. 4) Equestrian training facilities.
(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
(i) UNM Foundation	29.45	32.45
	29.45	32.45

Footnote:

1 Unspent amount has been transferred to special bank account u/s 135 (6) of the Companies Act 2013

Notes

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Note 51: Donations to Political Parties

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Bharatiya Janata Party	25.00	13.11
Nationalist Congress Party	1.50	-
Aam Aadmi Party	-	5.00
Indian National Congress	12.00	5.00
Prudent Electoral Trust	11.50	-
	50.00	23.11

Note 52: Earnings Per Share

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share (₹)	37.41	43.77
Diluted earnings per share (₹)	37.41	43.77

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year (₹ in Crore)	1,798.03	2,103.72
Weighted average number of equity shares	48,06,16,784	48,06,16,784
Nominal value of shares (₹)	10	10

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note 53: Operating Segments

During the current year, in line with the reassessment for reporting financial information to the entity's chief operating decision maker (CODM), the CODM evaluates the Company's performance and applies the resources to whole of the Company's business viz. "Generation, Renewables, Transmission and Distribution of Power". In accordance with Ind AS - 108 "Operating Segments", the Company has disclosed the segment information in the Consolidated financial statements and therefore no separate disclosure of segment information is given in the standalone financial statement.

Note 54: Certified Emission Reduction (CERs)

	As at March 31, 2024	As at March 31, 2023
No. of CERs inventory	49,97,674	49,97,674
No. of CERs under certification	-	-

Inventories of CERs are valued at cost or market price whichever is lower.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures

(a) Names of related parties and description of relationship:

1	Entities having joint control over Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Parent Company	Torrent Investments Private Limited
3	Subsidiaries and step down subsidiaries	Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewable Private Limited, Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited), Torrent Solar Power Private Limited, Torrent Saurya Urja 2 Private Limited, Torrent Saurya Urja 3 Private Limited, Torrent Saurya Urja 4 Private Limited, Torrent Saurya Urja 5 Private Limited, Visual Percept Solar Projects Private Limited, Surya Vidyut Limited, Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited), Sun Shakti Solar Power Projects Private Limited (w.e.f. June 13, 2022), Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited) (w.e.f. July 30, 2022), Torrent Urja 8 Private Limited (w.e.f. April 28, 2023), Torrent Urja 9 Private Limited (w.e.f. April 26, 2023), Torrent Urja 10 Private Limited (w.e.f. April 21, 2023), Torrent Urja 11 Private Limited (w.e.f. April 20, 2023), Torrent Urja 12 Private Limited (w.e.f. April 18, 2023), Torrent Urja 13 Private Limited (w.e.f. April 26, 2023), Torrent Urja 14 Private Limited (w.e.f. May 11, 2023), Torrent Urja 15 Private Limited (w.e.f. May 11, 2023), Torrent Urja 16 Private Limited (w.e.f. May 11, 2023), Torrent Urja 17 Private Limited (w.e.f. May 11, 2023), Torrent Green Energy Private Limited (w.e.f. August 02, 2023), Torrent Green Hydrogen Private Limited (w.e.f. December 29, 2023), Torrent PSH 1 Private Limited (w.e.f. January 03, 2024), Torrent PSH 2 Private Limited (w.e.f. January 03, 2024), Torrent PSH 3 Private Limited (w.e.f. December 29, 2023), Torrent PSH 4 Private Limited (w.e.f. December 30, 2023), Airpower Windfarms Private Limited (w.e.f. September 01, 2023) and Solapur Transmission Limited (w.e.f. March 20, 2024).
4	Associates	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited) (upto July 29, 2022)
5	Employee benefits plans*	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPL (DGEN) Gratuity Trust and TPL (DGEN) Superannuation Fund.
6	Key management personnel	Samir Mehta, Chairperson Jinal Mehta, Managing Director Varun Mehta (w.e.f. August 8, 2022), Wholetime Director Sudhir Mehta (Up to March 31, 2024), Chairman Emeritus Pankaj Patel (Upto March 31, 2024), Independent Director Samir Barua (Upto September 30, 2022), Independent Director Keki Mistry (Upto March 31, 2024), Independent Director Usha Sangwan, Independent Director Radhika Haribhakti, Independent Director Mamta Verma, Independent Director Ketan Dalal (w.e.f. May 11, 2022), Independent Director Apurva Diwanji (w.e.f. February 08, 2024), Independent Director
7	Close member of key management personnel*	Varun Mehta (upto August 07, 2022)
8	Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence*	UNM Foundation, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited, Torrent Gas Pune Limited^, Torrent Gas Limited (Formerly known as Torrent Gas Private Limited), Torrent Gas Chennai Private Limited, Torrent Gas Jaipur Private Limited, Torrent Gas Moradabad Limited^, Torrent Fincorp Private Limited, Torrent Sports Ventures Private Limited, Torrent Diagnostics Private Limited, Torrent Hospitals Private Limited and School of Ultimate Leadership Foundation (w.e.f. October 15, 2022) .

*where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end

^Torrent Gas Pune Limited and Torrent Gas Moradabad Limited has been merged with Torrent Gas Limited (Formerly known as Torrent Gas Private Limited) w.e.f. April 01, 2023 (appointed date). Hence transactions with Torrent Gas Pune Limited and Torrent Gas Moradabad Limited for year ended March 31, 2024 has been disclosed under Torrent Gas Limited.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

Nature of transactions	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Inventory	0.02	3.40	-	-	-	-	-	-	-	-	0.02	3.40
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-	3.40	-	-	-	-	-	-	-	-	-	3.40
Torrent Saurya Urja 2 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Dividend income	33.74	30.98	-	-	-	-	-	-	-	-	33.74	30.98
Torrent Power Grid Limited	5.99	12.66	-	-	-	-	-	-	-	-	5.99	12.66
Visual Percept Solar Power Projects Private Limited	27.75	18.32	-	-	-	-	-	-	-	-	27.75	18.32
Interest income	187.38	105.14	-	3.45	-	-	-	-	-	-	187.38	108.59
Surya Vidyut Limited	0.17	0.65	-	-	-	-	-	-	-	-	0.17	0.65
Torrent Solargen Limited	50.20	28.70	-	-	-	-	-	-	-	-	50.20	28.70
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	24.28	19.94	-	-	-	-	-	-	-	-	24.28	19.94
Torrent Solar Power Private Limited	16.89	7.58	-	-	-	-	-	-	-	-	16.89	7.58
Torrent Saurya Urja 2 Private Limited	35.24	5.85	-	-	-	-	-	-	-	-	35.24	5.85
Torrent Saurya Urja 3 Private Limited	1.64	-	-	-	-	-	-	-	-	-	1.64	-
Torrent Saurya Urja 4 Private Limited	3.55	0.12	-	-	-	-	-	-	-	-	3.55	0.12
Torrent Saurya Urja 5 Private Limited	2.04	-	-	-	-	-	-	-	-	-	2.04	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	10.63	10.65	-	-	-	-	-	-	-	-	10.63	10.65
Sunshakti Solar Power Projects Private Limited	9.72	15.44	-	-	-	-	-	-	-	-	9.72	15.44
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	8.65	8.28	-	-	-	-	-	-	-	-	8.65	8.28

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Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary	Associates	Employee benefits plans	Key management personnel	Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence	(₹ in Crore)			
						Year ended March 31, 2023		Year ended March 31, 2024	
						Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	22.18	7.93	-	3.45	-	-	-	22.18	11.38
Torrent Green Energy Private Limited	0.82	-	-	-	-	-	-	0.82	-
Torrent Urja 8 Private Limited	0.80	-	-	-	-	-	-	0.80	-
Torrent Urja 9 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 10 Private Limited	0.18	-	-	-	-	-	-	0.18	-
Torrent Urja 11 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 12 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 13 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 14 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 15 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 16 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 17 Private Limited	*	-	-	-	-	-	-	*	-
Solapur Transmission Limited	0.03	-	-	-	-	-	-	0.03	-
Airpower Windfarms Private Limited	0.36	-	-	-	-	-	-	0.36	-
Amortised premium on Non Convertible debentures	0.09	4.66	-	2.62	-	-	-	0.09	7.28
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.09	4.66	-	2.62	-	-	-	0.09	7.28
Dividend paid	-	-	-	-	-	-	-	411.88	566.33
Torrent Investments Private Limited	-	-	-	-	-	-	-	411.88	566.33
Services provided (rent income including tax)	1.37	1.37	-	-	-	-	-	1.51	2.88
Torrent Power Grid Limited	*	*	-	-	-	-	-	*	*
Torrent Pipavav Generation Limited	*	*	-	-	-	-	-	*	*

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Note 55: Related Party Disclosures (Contd.) (b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Solargen Limited	*	*	-	-	-	-	-	-	-	-	*	*
Latur Renewable Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Jodhpur Wind Farms Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Visual Percept Solar Power Projects Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Torrent Solar Power Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	1.37	1.37	-	-	-	-	-	-	-	-	1.37	1.37
Torrent Saurya Urja 2 Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Torrent Saurya Urja 4 Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Torrent Saurya Urja 5 Private Limited	*	*	-	-	-	-	-	-	-	-	*	*
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	*	*	-	-	-	-	-	-	-	-	*	*
UNM Foundation	-	-	-	-	-	-	-	-	*	*	*	*
Torrent Investments Private Limited	-	-	-	-	-	-	-	-	*	*	*	*
Torrent Power Services Private Limited	-	-	-	-	-	-	-	-	*	*	*	*
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	-	1.29	0.47	1.29	0.47
Torrent Fincorp Private Limited	-	-	-	-	-	-	-	-	*	*	*	*
Torrent Sports Ventures Private Limited	-	-	-	-	-	-	-	-	*	*	*	*
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	0.11	0.22	0.11	0.22
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	0.11	0.22	0.11	0.22
Torrent Gas Pune Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	-	-	0.22	-	0.22

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Note 55: Related Party Disclosures (Contd.) (b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Gas Moradabad Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	-	-	0.22	-	0.22
Torrent Hospitals Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
School of Ultimate Leadership Foundation	-	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	*	*	-	-	-	-	-	-	-	-	-	-
Torrent Diagnostics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sunshakti Solar Power Projects Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Green Energy Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 8 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 9 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 10 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 11 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 12 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 13 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 14 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 15 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 16 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Urja 17 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent PSH 1 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent PSH 2 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent PSH 3 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent PSH 4 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-
Torrent Green Hydrogen Private Limited	*	-	-	-	-	-	-	-	-	-	-	-

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Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Services received / remuneration paid	0.85	0.54	-	-	-	-	-	-	-	1.16	0.85	1.70
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	0.85	0.54	-	-	-	-	-	-	-	-	0.85	0.54
Varun Mehta	-	-	-	-	-	-	-	-	-	1.16	-	1.16
Purchase of cables	151.59	199.17	-	-	-	-	-	-	-	-	151.59	199.17
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	151.59	199.17	-	-	-	-	-	-	-	-	151.59	199.17
Purchase of materials	-	-	-	-	-	-	-	-	296.32	-	296.32	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	-	296.32	-	296.32	-
Assignment of gas contract	-	-	-	-	-	-	-	-	19.47	-	19.47	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	-	19.47	-	19.47	-
Shared expenditure charged to	0.49	1.91	-	0.11	-	-	-	-	-	-	0.49	2.02
Torrent Saurya Urija 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	0.05	0.12	-	-	-	-	-	-	-	-	0.05	0.12
Torrent Pipavav Generation Limited	0.12	0.46	-	-	-	-	-	-	-	-	0.12	0.46
Visual Percept Solar Power Projects Private Limited	0.04	0.10	-	-	-	-	-	-	-	-	0.04	0.10
Torrent Solargen Limited	0.05	0.39	-	-	-	-	-	-	-	-	0.05	0.39
Torrent Power Grid Limited	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Latur Renewable Private Limited	0.05	0.15	-	-	-	-	-	-	-	-	0.05	0.15
Jodhpur Wind Farms Private Limited	0.07	0.31	-	-	-	-	-	-	-	-	0.07	0.31

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Urija 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.07	0.20	-	0.11	-	-	-	-	-	-	0.07	0.31
Surya Vidyut Limited	0.04	0.08	-	-	-	-	-	-	-	-	0.04	0.08
Expenses incurred on behalf of	4.89	1.64	-	-	-	-	-	2.30	0.13	7.19	1.77	1.77
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.33	1.07	-	-	-	-	-	-	-	0.33	1.07	1.07
Torrent Solargen Limited	1.04	0.11	-	-	-	-	-	-	-	1.04	0.11	0.11
Jodhpur Wind Farms Private Limited	1.08	*	-	-	-	-	-	-	-	1.08	*	*
Latur Renewable Private Limited	0.63	*	-	-	-	-	-	-	-	0.63	*	*
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	0.11	0.06	-	-	-	-	-	-	-	0.11	0.06	0.06
Torrent Solar Power Private Limited	0.17	0.24	-	-	-	-	-	-	-	0.17	0.24	0.24
Torrent Surya Urija 2 Private Limited	0.98	0.16	-	-	-	-	-	-	-	0.98	0.16	0.16
Torrent Surya Urija 3 Private Limited	*	-	-	-	-	-	-	-	-	*	-	-
Torrent Surya Urija 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	*	-	-	-	-	-	-	-	-	*	*
Surya Vidyut Limited	0.41	-	-	-	-	-	-	-	-	0.41	-	-
Sunshakti Solar Power Projects Private Limited	*	-	-	-	-	-	-	-	-	*	-	-
Torrent Urija 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	*	-	-	-	-	-	-	-	-	*	-	-
Torrent Urija 9 Private Limited	0.02	-	-	-	-	-	-	-	-	0.02	-	-
Airpower Windfarms Private Limited	0.12	-	-	-	-	-	-	-	-	0.12	-	-

Notes

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Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
UNM Foundation	-	-	-	-	-	-	-	-	2.13	-	2.13	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	-	0.13	0.05	0.13	0.05
Torrent Gas Pune Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	-	-	0.02	-	0.02
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	0.02	0.02	0.02	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	0.02	0.02	0.02	0.02
Torrent Gas Moradabad Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	-	-	0.02	-	0.02
Amount recovered for payment made on behalf of subsidiary for acquisition of company	3.00	-	-	-	-	-	-	-	-	-	3.00	-
Torrent Green Energy Private Limited	3.00	-	-	-	-	-	-	-	-	-	3.00	-
Impairment in value of investment	0.35	0.80	-	-	-	-	-	-	-	-	0.35	0.80
Torrent Pipavav Generation Limited	0.35	0.80	-	-	-	-	-	-	-	-	0.35	0.80
Transfer of gratuity/leave liability to / (from)	0.19	5.61	-	-	-	-	-	-	0.03	0.18	0.22	5.79
UNM Foundation	-	-	-	-	-	-	-	-	0.03	-	0.03	-
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	0.04	0.06	-	-	-	-	-	-	-	-	0.04	0.06
Torrent Power Grid Limited	-	(0.21)	-	-	-	-	-	-	-	-	-	(0.21)
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.15	5.76	-	-	-	-	-	-	-	-	0.15	5.76
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	(0.04)	-	(0.04)
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	-	-	0.22	-	0.22

Notes

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Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Managerial remuneration@	-	-	-	-	-	-	36.72	36.09	-	-	36.72	-	36.72	36.09
Samir Mehta	-	-	-	-	-	-	13.00	15.00	-	-	13.00	-	13.00	15.00
Varun Mehta	-	-	-	-	-	-	4.66	3.00	-	-	4.66	-	4.66	3.00
Jinal Mehta	-	-	-	-	-	-	19.06	18.09	-	-	19.06	-	19.06	18.09
Commission to non-executive directors@@	-	-	-	-	-	-	2.89	2.19	-	-	2.89	-	2.89	2.19
Samir Barua	-	-	-	-	-	-	-	0.23	-	-	-	-	-	0.23
Keki Mistry	-	-	-	-	-	-	0.50	0.27	-	-	0.50	-	0.50	0.27
Pankaj Patel	-	-	-	-	-	-	0.41	0.31	-	-	0.41	-	0.41	0.31
Usha Sangwan	-	-	-	-	-	-	0.58	0.48	-	-	0.58	-	0.58	0.48
Radhika Haribhakti	-	-	-	-	-	-	0.64	0.48	-	-	0.64	-	0.64	0.48
Ketan Dalal	-	-	-	-	-	-	0.62	0.35	-	-	0.62	-	0.62	0.35
Mamta Verma#	-	-	-	-	-	-	0.14	0.07	-	-	0.14	-	0.14	0.07
Sitting fees to non-executive directors@@	-	-	-	-	-	-	0.78	0.58	-	-	0.78	-	0.78	0.58
Samir Barua	-	-	-	-	-	-	-	0.06	-	-	-	-	-	0.06
Keki Mistry	-	-	-	-	-	-	0.11	0.06	-	-	0.11	-	0.11	0.06
Pankaj Patel	-	-	-	-	-	-	0.10	0.07	-	-	0.10	-	0.10	0.07
Usha Sangwan	-	-	-	-	-	-	0.16	0.14	-	-	0.16	-	0.16	0.14
Radhika Haribhakti	-	-	-	-	-	-	0.20	0.14	-	-	0.20	-	0.20	0.14
Mamta Verma#	-	-	-	-	-	-	0.02	0.01	-	-	0.02	-	0.02	0.01
Ketan Dalal	-	-	-	-	-	-	0.19	0.10	-	-	0.19	-	0.19	0.10
Donation	-	-	-	-	-	-	-	-	5.85	9.55	5.85	9.55	5.85	9.55
UNM Foundation	-	-	-	-	-	-	-	-	5.85	9.55	5.85	9.55	5.85	9.55

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Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Contribution towards CSR	-	-	-	-	-	-	-	-	29.45	32.45	29.45	32.45
UNM Foundation	-	-	-	-	-	-	-	-	29.45	32.45	29.45	32.45
Contribution to employee benefit plans (net)	-	-	-	-	11.84	22.21	-	-	-	-	11.84	22.21
TPL (Ahmedabad) Gratuity Trust	-	-	-	-	0.01	10.12	-	-	-	-	0.01	10.12
TPL (Ahmedabad) Superannuation Fund	-	-	-	-	8.11	7.91	-	-	-	-	8.11	7.91
TPL (Surat) Gratuity Trust	-	-	-	-	-	1.53	-	-	-	-	-	1.53
TPL (Surat) Superannuation Fund	-	-	-	-	1.61	1.45	-	-	-	-	1.61	1.45
TPL (SUGEN) Gratuity Trust	-	-	-	-	1.21	0.40	-	-	-	-	1.21	0.40
TPL (SUGEN) Superannuation Fund	-	-	-	-	0.58	0.52	-	-	-	-	0.58	0.52
TPL (DGEN) Gratuity Trust	-	-	-	-	0.05	0.03	-	-	-	-	0.05	0.03
TPL (DGEN) Superannuation Fund	-	-	-	-	0.27	0.25	-	-	-	-	0.27	0.25
Equity Contribution	90.17	-	-	-	-	-	-	-	-	-	90.17	-
Torrent Saurya Urja 3 Private Limited	0.75	-	-	-	-	-	-	-	-	-	0.75	-
Torrent Saurya Urja 5 Private Limited	11.79	-	-	-	-	-	-	-	-	-	11.79	-
Torrent Green Energy Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Torrent Green Hydrogen Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urja 8 Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urja 9 Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urja 10 Private Limited	2.95	-	-	-	-	-	-	-	-	-	2.95	-
Torrent Urja 11 Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urja 12 Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urja 13 Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urja 14 Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Urija 15 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urija 16 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Urija 17 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent PSH 1 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent PSH 2 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent PSH 3 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent PSH 4 Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	42.00	-	-	-	-	-	-	-	-	-	-	-	42.00	-
Torrent Urija 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	32.49	-	-	-	-	-	-	-	-	-	-	-	32.49	-
Conversion of Compulsory-convertible Debenture into Equity share capital	-	88.53	-	-	-	-	-	-	-	-	-	-	-	88.53
Sunshakti Solar Power Projects Private Limited	-	36.69	-	-	-	-	-	-	-	-	-	-	-	36.69
Torrent Saurya Urija 6 Private Limited	-	51.84	-	-	-	-	-	-	-	-	-	-	-	51.84
Fractional shares payment	-	*	-	-	-	-	-	-	-	-	-	-	-	*
Sunshakti Solar Power Projects Private Limited	-	*	-	-	-	-	-	-	-	-	-	-	-	*
Redemption of non-convertible debentures	17.94	72.76	-	-	-	-	-	-	-	-	-	-	17.94	72.76
Torrent Urija 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	17.94	72.76	-	-	-	-	-	-	-	-	-	-	17.94	72.76

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Premium on NCD	-	4.66	-	2.62	-	-	-	-	-	-	-	7.28
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	4.66	-	2.62	-	-	-	-	-	-	-	7.28
Securities Given	-	17.52	-	-	-	-	-	-	-	-	-	17.52
Surya Vidyut Limited	-	17.52	-	-	-	-	-	-	-	-	-	17.52
Loans given	4,520.65	5,166.64	-	3.50	-	-	-	-	-	-	4,520.65	5,170.14
Torrent Pipavav Generation Limited ^a	0.75	0.96	-	-	-	-	-	-	-	-	0.75	0.96
Torrent Solargen Limited	770.03	89.06	-	-	-	-	-	-	-	-	770.03	89.06
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	127.00	168.00	-	-	-	-	-	-	-	-	127.00	168.00
Torrent Solar Power Private Limited	110.45	83.01	-	-	-	-	-	-	-	-	110.45	83.01
Torrent Saurya Urja 2 Private Limited	555.89	163.32	-	-	-	-	-	-	-	-	555.89	163.32
Torrent Saurya Urja 3 Private Limited	44.01	-	-	-	-	-	-	-	-	-	44.01	-
Torrent Saurya Urja 4 Private Limited	35.56	19.97	-	-	-	-	-	-	-	-	35.56	19.97
Torrent Saurya Urja 5 Private Limited	40.82	-	-	-	-	-	-	-	-	-	40.82	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2,610.17	4,008.50	-	-	-	-	-	-	-	-	2,610.17	4,008.50
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	28.85	115.00	-	3.50	-	-	-	-	-	-	28.85	118.50
Surya Vidyut Limited	15.00	60.00	-	-	-	-	-	-	-	-	15.00	60.00
Sunshakti Solar Power Projects Private Limited	0.50	279.02	-	-	-	-	-	-	-	-	0.50	279.02
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	2.35	179.80	-	-	-	-	-	-	-	-	2.35	179.80

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Green Energy Private Limited	21.75	-	-	-	-	-	-	-	-	-	21.75	-
Torrent Urja 8 Private Limited	107.26	-	-	-	-	-	-	-	-	-	107.26	-
Torrent Urja 9 Private Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Torrent Urja 10 Private Limited	16.40	-	-	-	-	-	-	-	-	-	16.40	-
Torrent Urja 11 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Torrent Urja 12 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Torrent Urja 13 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Torrent Urja 14 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Torrent Urja 15 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Torrent Urja 16 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Torrent Urja 17 Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Solarpur Transmission Limited	5.96	-	-	-	-	-	-	-	-	-	5.96	-
Airpower Windfarms Private Limited	27.72	-	-	-	-	-	-	-	-	-	27.72	-
Receipt on repayment of loans	2,910.57	4,944.21	-	11.25	-	-	-	-	-	-	2,910.57	4,955.46
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	14.90	53.75	-	-	-	-	-	-	-	-	14.90	53.75
Torrent Saurya Urja 2 Private Limited	17.27	2.55	-	-	-	-	-	-	-	-	17.27	2.55
Torrent Saurya Urja 3 Private Limited	0.35	-	-	-	-	-	-	-	-	-	0.35	-
Torrent Saurya Urja 5 Private Limited	8.50	-	-	-	-	-	-	-	-	-	8.50	-
Torrent Solargen Limited	28.11	592.65	-	-	-	-	-	-	-	-	28.11	592.65
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	145.00	112.00	-	-	-	-	-	-	-	-	145.00	112.00
Surya Vidyut Limited	29.30	45.70	-	-	-	-	-	-	-	-	29.30	45.70

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forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2,559.17	4,008.50	-	-	-	-	-	-	-	-	2,559.17	4,008.50
Sunshakti Solar Power Projects Private Limited	59.50	126.41	-	-	-	-	-	-	-	-	59.50	126.41
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	44.07	2.65	-	11.25	-	-	-	-	-	-	44.07	13.90
Torrent Urja 10 Private Limited	4.40	-	-	-	-	-	-	-	-	-	4.40	-
Deposits given for nomination of directors	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Torrent Power Grid Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Deposits received back on appointment of directors	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Torrent Power Grid Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Deposits received	*	*	-	-	-	-	-	-	-	-	*	*
Visual Percept Solar Power Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	*	-	-	-	-	-	-	-	-	-	*	-
Sunshakti Solar Power Projects Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 8 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 9 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 10 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 11 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 12 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 13 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.) (b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Urija 14 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent Urija 15 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent Urija 16 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent Urija 17 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent Urija 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	*	*	-	-	-	-	-	-	-	-	-	-	*	*
Torrent Green Energy Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent PSH 1 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent PSH 2 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent PSH 3 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Torrent PSH 4 Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Utilisation of non-fund based limit of the Company by	305.65	198.98	-	-	-	-	-	-	-	-	-	-	305.65	198.98
Torrent Solargen Limited	3.47	1.62	-	-	-	-	-	-	-	-	-	-	3.47	1.62
Latur Renewable Private Limited	0.24	-	-	-	-	-	-	-	-	-	-	-	0.24	-
Jodhpur Wind Farms Private Limited	0.24	-	-	-	-	-	-	-	-	-	-	-	0.24	-
Torrent Saurya Urija 2 Private Limited	60.30	58.25	-	-	-	-	-	-	-	-	-	-	60.30	58.25
Torrent Saurya Urija 3 Private Limited	0.48	-	-	-	-	-	-	-	-	-	-	-	0.48	-
Torrent Solar Power Private Limited	42.68	0.50	-	-	-	-	-	-	-	-	-	-	42.68	0.50
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	14.50	48.57	-	-	-	-	-	-	-	-	-	-	14.50	48.57
Torrent Saurya Urija 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	0.37	-	-	-	-	-	-	-	-	-	-	-	0.37

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

	Subsidiaries and step down subsidiary		Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Torrent Urija 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.98	-	-	-	-	-	-	-	-	-	-	-	0.98	-
Torrent Urija 8 Private Limited	113.62	-	-	-	-	-	-	-	-	-	-	-	113.62	-
Torrent Urija 9 Private Limited	7.50	-	-	-	-	-	-	-	-	-	-	-	7.50	-
Sunshakti Solar Power Projects Private Limited	0.17	-	-	-	-	-	-	-	-	-	-	-	0.17	-
Surya Vidyut Limited	2.10	-	-	-	-	-	-	-	-	-	-	-	2.10	-
Airpower Windfarms Private Limited	59.37	-	-	-	-	-	-	-	-	-	-	-	59.37	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-	89.67	-	-	-	-	-	-	-	-	-	-	-	89.67
Guarantees given to lenders of subsidiaries	1,336.00	503.91	-	-	-	-	-	-	-	-	-	-	1,336.00	503.91
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)\$	-	23.91	-	-	-	-	-	-	-	-	-	-	-	23.91
Torrent Saurya Urija 2 Private Limited	1,336.00	-	-	-	-	-	-	-	-	-	-	-	1,336.00	-
Surya Vidyut Limited	-	480.00	-	-	-	-	-	-	-	-	-	-	-	480.00

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

@@ excluding Goods and Services Tax.

^ Interest free loan has been provided.

\$ Utilisation of non-fund based limit includes USD 0.45 Crore (March 31, 2023 - Nil). It has been converted based on RBI reference rate as at transaction date i.e. ₹ 83.39 (March 31, 2023 - Nil)

\$ \$ Utilisation of non-fund based limit for USD 1.36 Crore (March 31, 2023 - Nil). It has been converted based on RBI reference rate as at transaction date i.e. ₹ 83.39 (March 31, 2023 - Nil)

\$ \$ \$ \$ Guarantee given for Nil (March 31, 2023 - USD 0.30 Crore). It has been converted based on SBI reference rate as at transaction date i.e. Nil (March 31, 2023 - ₹ 79.69)

The Company is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)
(c) Key management personnel compensation

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	36.72	36.09
	36.72	36.09

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balances at the end of the year												
Current liabilities	40.79	31.71	-	-	19.61	22.97	22.22	0.40	82.62	55.08		
Visual Percept Solar Projects Private Limited	*	*	-	-	-	-	-	-	*	*		
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	40.64	30.99	-	-	-	-	-	-	40.64	31.08		
Torrent Solar Power Private Limited	*	*	-	-	-	-	-	-	*	*		
Torrent Saurya Urja 2 Private Limited	*	*	-	-	-	-	-	-	*	*		
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	-	-	*	*		
Torrent Saurya Urja 4 Private Limited	*	*	-	-	-	-	-	-	*	*		
Torrent Saurya Urja 5 Private Limited	*	*	-	-	-	-	-	-	*	*		
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 7 Private Limited (formerly known as Wind Two Renegy Private Limited)	*	*	-	-	-	-	-	-	*	*		
Sunshakti Solar Power Projects Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Green Energy Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 8 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 9 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 10 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 11 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 12 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 13 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 14 Private Limited	*	-	-	-	-	-	-	-	*	-		
Torrent Urja 15 Private Limited	*	-	-	-	-	-	-	-	*	-		

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Torrent Urja 16 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 17 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent PSH 1 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent PSH 2 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent PSH 3 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent PSH 4 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	22.22	0.38	22.22	0.38
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	0.02	-	0.02
Torrent Sports Ventures Private Limited	-	-	-	-	-	-	-	*	-	*
Torrent Hospitals Private Limited	-	-	-	-	-	-	-	*	-	*
School of Ultimate Leadership Foundation	-	-	-	-	-	-	-	*	-	*
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.15	0.63	-	-	-	-	-	-	0.15	0.63
Torrent Diagnostics Private Limited	-	-	-	-	-	-	-	*	-	*
Samir Mehta	-	-	-	-	13.00	15.00	-	-	13.00	15.00
Varun Mehta	-	-	-	-	-	1.00	-	-	-	1.00
Jinal Mehta	-	-	-	-	4.00	5.00	-	-	4.00	5.00
Samir Barua	-	-	-	-	-	0.21	-	-	-	0.21
Keki Mistry	-	-	-	-	0.45	0.24	-	-	0.45	0.24
Pankaj Patel	-	-	-	-	0.37	0.28	-	-	0.37	0.28
Ketan Dalal	-	-	-	-	0.56	0.31	-	-	0.56	0.31
Usha Sangwan	-	-	-	-	0.52	0.43	-	-	0.52	0.43
Radhika Haribhakti	-	-	-	-	0.57	0.43	-	-	0.57	0.43
Mamta Verma#	-	-	-	-	0.14	0.07	-	-	0.14	0.07
Investment in equity	1,914.93	1,813.64	-	-	-	-	0.05	0.05	1,914.98	1,813.69
Torrent Power Grid Limited	66.60	66.60	-	-	-	-	-	-	66.60	66.60

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Torrent Pipavav Generation Limited	47.50	47.50	-	-	-	-	-	-	47.50	47.50
Torrent Solargen Limited	88.86	88.86	-	-	-	-	-	-	88.86	88.86
Latur Renewable Private Limited	116.68	116.68	-	-	-	-	-	-	116.68	116.68
Jodhpur Wind Farms Private Limited	117.68	117.68	-	-	-	-	-	-	117.68	117.68
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	84.00	42.00	-	-	-	-	-	-	84.00	42.00
Torrent Solar Power Private Limited	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Torrent Saurya Urja 2 Private Limited	11.16	0.05	-	-	-	-	-	-	11.16	0.05
Torrent Saurya Urja 3 Private Limited	0.80	0.05	-	-	-	-	-	-	0.80	0.05
Torrent Saurya Urja 4 Private Limited	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Torrent Saurya Urja 5 Private Limited	11.84	0.05	-	-	-	-	-	-	11.84	0.05
Visual Percept Solar Projects Private Limited	162.62	162.62	-	-	-	-	-	-	162.62	162.62
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	586.06	586.06	-	-	-	-	-	-	586.06	586.06
Surya Vidyut Limited	311.47	311.47	-	-	-	-	-	-	311.47	311.47
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	98.79	98.79	-	-	-	-	-	-	98.79	98.79
Sunshakti Solar Power Projects Private Limited	142.62	142.62	-	-	-	-	-	-	142.62	142.62
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	65.00	32.51	-	-	-	-	-	-	65.00	32.51
Torrent Urja 8 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 9 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 10 Private Limited	2.95	-	-	-	-	-	-	-	2.95	-
Torrent Urja 11 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 12 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 13 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 14 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Torrent Urja 15 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 16 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 17 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Green Energy Private Limited	0.05	-	-	-	-	-	-	-	0.05	-
Torrent PSH 1 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent PSH 2 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent PSH 3 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent PSH 4 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Green Hydrogen Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Solapur Transmission Limited	0.01	-	-	-	-	-	-	-	0.01	-
UNM Foundation	-	-	-	-	-	-	0.05	0.05	0.05	0.05
Impairment in value of investment	18.70	18.35	-	-	-	-	-	-	18.70	18.35
Torrent Pipavav Generation Limited	18.70	18.35	-	-	-	-	-	-	18.70	18.35
Investment in non-convertible debentures (including amortised premium)	-	24.35	-	-	-	-	-	-	-	24.35
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	24.35	-	-	-	-	-	-	-	24.35
Loans (including interest) (non-current)	3,018.80	1,507.56	-	-	-	-	-	-	3,018.80	1,507.56
Torrent Solargen Limited	1,074.00	332.06	-	-	-	-	-	-	1,074.00	332.06
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	265.45	283.45	-	-	-	-	-	-	265.45	283.45
Torrent Solar Power Private Limited	254.06	151.12	-	-	-	-	-	-	254.06	151.12
Torrent Saurya Urja 2 Private Limited	731.06	198.21	-	-	-	-	-	-	731.06	198.21
Torrent Saurya Urja 3 Private Limited	43.66	-	-	-	-	-	-	-	43.66	-
Torrent Saurya Urja 4 Private Limited	55.52	20.08	-	-	-	-	-	-	55.52	20.08
Torrent Saurya Urja 5 Private Limited	32.31	-	-	-	-	-	-	-	32.31	-
Sunshakti Solar Power Projects Private Limited	61.62	152.62	-	-	-	-	-	-	61.62	152.62

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	97.50	126.05	-	-	-	-	-	-	97.50	-	97.50	126.05
Torrent Urja 8 Private Limited	107.26	-	-	-	-	-	-	-	107.26	-	-	-
Torrent Urja 9 Private Limited	0.04	-	-	-	-	-	-	-	0.04	-	-	-
Torrent Urja 10 Private Limited	12.00	-	-	-	-	-	-	-	12.00	-	-	-
Torrent Urja 11 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Torrent Urja 12 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Torrent Urja 13 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Torrent Urja 14 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Torrent Urja 15 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Torrent Urja 16 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Torrent Urja 17 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-	-	-
Airpower Windfarm Private Limited	27.72	-	-	-	-	-	-	-	27.72	-	-	-
Solapur Transmission Limited	5.96	-	-	-	-	-	-	-	5.96	-	-	-
Torrent Green Energy Private Limited	21.75	-	-	-	-	-	-	-	21.75	-	-	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	228.75	243.97	-	-	-	-	-	-	228.75	-	228.75	243.97
Loans (including interest) (current)	268.19	105.16	-	-	-	-	-	-	268.19	-	268.19	105.16
Torrent Pipavav Generation Limited ^	65.05	64.30	-	-	-	-	-	-	65.06	-	65.06	64.30
Torrent Solargen Limited	20.33	16.55	-	-	-	-	-	-	20.32	-	20.32	16.55
Torrent Solar Power Private Limited	22.71	-	-	-	-	-	-	-	22.71	-	-	-
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	5.19	4.67	-	-	-	-	-	-	5.19	-	5.19	4.67
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	4.88	3.15	-	-	-	-	-	-	4.88	-	4.88	3.15
Surya Vidyut Limited	-	14.30	-	-	-	-	-	-	-	-	-	14.30
Torrent Saurya Urja 4 Private Limited	3.30	-	-	-	-	-	-	-	3.30	-	3.30	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(₹ in Crore)											
Torrent Saurya Urja 5 Private Limited	0.63	-	-	-	-	-	-	-	-	-	0.63	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	18.25	2.19	-	-	-	-	-	-	-	-	18.25	2.19
Torrent Green Energy Private Limited	0.74	-	-	-	-	-	-	-	-	-	0.74	-
Torrent Saurya Urja 2 Private Limited	37.49	-	-	-	-	-	-	-	-	-	37.49	-
Torrent Saurya Urja 3 Private Limited	1.47	-	-	-	-	-	-	-	-	-	1.47	-
Torrent Urja 8 Private Limited	0.72	-	-	-	-	-	-	-	-	-	0.72	-
Torrent Urja 9 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 10 Private Limited	0.16	-	-	-	-	-	-	-	-	-	0.16	-
Torrent Urja 11 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 12 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 13 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 14 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 15 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 16 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Torrent Urja 17 Private Limited	*	-	-	-	-	-	-	-	-	-	*	-
Airpower Windfarms Private Limited	0.32	-	-	-	-	-	-	-	-	-	0.32	-
Solapur Transmission Limited	0.03	-	-	-	-	-	-	-	-	-	0.03	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	53.06	-	-	-	-	-	-	-	-	-	53.06	-
Sunshakti Solar Power Projects Private Limited	33.86	-	-	-	-	-	-	-	-	-	33.86	-
Trade and other receivables	1.51	1.29	-	-	-	-	2.87	-	-	-	4.38	1.29
Torrent Pipavav Generation Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04
Torrent Solargen Limited	*	0.37	-	-	-	-	-	-	-	-	*	0.37
Torrent Power Grid Limited	-	0.21	-	-	-	-	-	-	-	-	-	0.21
Visual Percept Solar Projects Private Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04

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forming part of the standalone financial statements for the year ended March 31, 2024

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	*	0.01	-	-	-	-	-	-	*	0.01
Torrent Solar Power Private Limited	0.40	0.24	-	-	-	-	-	-	0.40	0.24
Torrent Saurya Urja 2 Private Limited	1.10	0.12	-	-	-	-	-	-	1.10	0.12
Torrent Saurya Urja 3 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	0.05	-	-	-	-	-	-	-	0.05
Surya Vidyut Limited	-	0.03	-	-	-	-	-	-	-	0.03
Latur Renewable Private Limited	*	0.04	-	-	-	-	-	-	*	0.04
Jodhpur Wind Farms Private Limited	*	0.07	-	-	-	-	-	-	*	0.07
Airpower Windfarms Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
UNNM Foundation	-	-	-	-	-	-	2.12	-	2.12	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	0.73	-	0.73	-
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.01	-	0.01	-
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	0.01	-	0.01	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	0.07	-	-	-	-	-	-	-	0.07

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Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	(₹ in Crore)									
	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	*	-	-	-	-	-	-	-	*	-
Torrent Green hydrogen Private Limited	*	-	-	-	-	-	-	-	*	-
Utilisation of non-fund based limit of the Company by	756.80	604.42	-	-	-	-	-	-	756.80	604.42
Torrent Solargen Limited	24.88	24.90	-	-	-	-	-	-	24.88	24.90
Jodhpur Wind Farms Private Limited	0.50	0.26	-	-	-	-	-	-	0.50	0.26
Latur Renewable Private Limited	0.50	0.26	-	-	-	-	-	-	0.50	0.26
Torrent Solar Power Private Limited	43.18	9.94	-	-	-	-	-	-	43.18	9.94
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	27.50	67.20	-	-	-	-	-	-	27.50	67.20
Torrent Saurya Urja 3 Private Limited	0.48	-	-	-	-	-	-	-	0.48	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	0.37	-	-	-	-	-	-	-	0.37
Torrent Urja 8 Private Limited @	38.73	-	-	-	-	-	-	-	38.73	-
Torrent Urja 9 Private Limited	7.50	-	-	-	-	-	-	-	7.50	-
Airpower Windfarms Private Limited @@	59.38	-	-	-	-	-	-	-	59.38	-
Sunshakti Solar Power Projects Private Limited	0.17	-	-	-	-	-	-	-	0.17	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	453.90	461.71	-	-	-	-	-	-	453.90	461.71
Torrent Saurya Urja 2 Private Limited	100.08	39.78	-	-	-	-	-	-	100.08	39.78
Securites Given	-	17.52	-	-	-	-	-	-	-	17.52
Surya Vidyut Limited	-	17.52	-	-	-	-	-	-	-	17.52
Guarantees given in favour of the debenture trustee for NCD including interest thereon	410.92	616.20	-	-	-	-	-	-	410.92	616.20
Jodhpur Wind Farms Private Limited	205.57	308.32	-	-	-	-	-	-	205.57	308.32
Latur Renewable Private Limited	205.35	307.88	-	-	-	-	-	-	205.35	307.88

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Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

	(₹ in Crore)									
	Subsidiaries and step down subsidiary		Associates		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence			Total
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Guarantees given to lenders of subsidiaries (including interest, in any)	1,841.09	1,209.79	-	-	-	-	-	-	1,841.09	1,209.79
Torrent Solargen Limited [^] ^	-	705.05	-	-	-	-	-	-	-	705.05
Torrent Saurya Ujja 2 Private Limited \$	1,336.00	-	-	-	-	-	-	-	1,336.00	-
Surya Vidyut Limited \$\$	480.08	480.10	-	-	-	-	-	-	480.08	480.10
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) \$\$\$	25.01	24.64	-	-	-	-	-	-	25.01	24.64

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is payable to the Government of Gujarat.

The Company is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

^ Interest free loan has been provided.

@@ Utilisation of non-fund based limit includes USD 0.45 Crore (March 31, 2023 - Nil). It has been converted based on RBI reference rate as at year end i.e. ₹ 83.37 (March 31, 2023 - Nil)

@ Utilisation of non-fund based limit for USD 0.46 Crore (March 31, 2023 - Nil). It has been converted based on RBI reference rate as at year end i.e. ₹ 83.37 (March 31, 2023 - Nil)

^^ Utilised as at March 31, 2024 Nil (March 31, 2023 - ₹ 617.99 Crore).

\$ Utilised as at March 31, 2024 was ₹ 632.95 Crore (March 31, 2023 - Nil).

\$\$ Utilised as at March 31, 2024 was ₹ 343.49 Crore (March 31, 2023 - ₹ 368.47 Crore).

\$\$\$ Guarantee given for USD 0.30 Crore (March 31, 2023 - USD 0.30 Crore). It has been converted based on RBI reference rate as at year end i.e. ₹ 83.37 (SBI Reference rate i.e. March 31, 2023 ₹ 82.14)

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

Footnote:

- Loans granted to related parties carries interest rate of 8.50% p.a. (Previous year 7.65% p.a.).
- Defined benefits plans for employees deputed in subsidiaries will be borne by the Company.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising equity shares, retained earnings and other reserves as detailed in notes 23,24) and debt (borrowings as detailed in note 25).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2024 and March 31, 2023. The Company reviews its Dividend policy from time to time.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Debt	10,820.04	10,016.58
Total equity	12,916.48	11,651.48
Debt to equity ratio	0.84	0.86

Footnotes :

- Debt is defined as all long term debt outstanding [including unamortised expense (net of premium)] + contingent liability pertaining to corporate / financial guarantee given (to the extent utilised) + short term debt outstanding in lieu of long term debt.
- Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The company has complied with financial covenants specified as per the terms of borrowing facilities.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

(b) Categories of financial instruments

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	263.66	263.66	138.08	138.08
Bank balance other than cash and cash equivalents	47.27	47.27	143.50	143.50
Investment in bonds and debentures#	19.92	19.92	42.17	42.17
Trade receivables	1,565.93	1,565.93	1,516.04	1,516.04
Loans	3,286.99	3,286.99	1,612.72	1,612.72
Other financial assets	3,292.03	3,292.03	2,653.45	2,653.45
	8,475.80	8,475.80	6,105.96	6,105.96
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	826.09	826.09	656.03	656.03
Investment in equity instruments	0.05	0.05	0.05	0.05
	826.14	826.14	656.08	656.08
Financial liabilities				
Measured at amortised cost				
Borrowings	9,703.52	9,731.73	8,389.62	8,369.85
Trade payables	1,436.14	1,436.14	1,291.95	1,291.95
Other financial liabilities	2,649.96	2,649.96	2,182.01	2,182.01
	13,789.62	13,817.83	11,863.58	11,843.81

Other than equity investments in subsidiaries accounted at cost in accordance with Ind As 27 - 'Separate Financial Statements'.

Footnotes:

- 1 The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- 2 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:"

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing and Investment property

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, oating rate borrowings.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(1) Financial assets at fair value through profit and loss (FVTPL)

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Investment in mutual fund units	826.09	656.03	Level 1	Quoted bid prices in an active market

(2) Financial liabilities at amortised cost

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Fixed rate borrowings (Non-convertible debentures)	3,668.21	2,190.23	Level 2	Inputs other than quoted prices that are observable based on yields provided by 'The Fixed Income Money Market and Derivatives Association of India' (FIMMDA)

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise borrowings, employee payables, security deposits from consumers, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz foreign currency risk, commodity price risk, interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Foreign currency risk

The Company is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

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forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

The Company's exposure with regards to foreign currency risk which are not hedged are given below.

Unhedged foreign currency exposures:

(₹ in Crore)

Nature of transactions	Currency	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Trade payable	EURO	289.74	175.32
Capital payable	EURO	0.06	0.06

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO exchange rates, with all other variables held constant.

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	(3.22)	(1.96)
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	3.22	1.96

Commodity price risk

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company.

The Company has exposure to USD / INR exchange rate arising principally on account of import of LNG and import of coal. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the off-takers / beneficiaries. As a result, the Company does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the off-takers / consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Company.

Derivatives

The Company uses derivative financial instruments such as forwards to hedge its risks associated with price risk movements. Risks associated with fluctuation in the price of the raw materials (natural gas) are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

(a) The Asset position of various outstanding derivative financial instruments is given below:

(₹ in Crore)

	Nature of risk being hedged	As at March 31, 2024		As at March 31, 2023	
		Asset	Net fair value	Asset	Net fair value
Current Hedges	Price Risk				
Forward commodity contracts	Component	0.05	0.05	-	-
Total		0.05	0.05	-	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

- (b) Outstanding position and fair value of various commodity derivative financial instruments
- (i) Outstanding position and fair value of various commodity derivative financial instruments as at March 31, 2024

(₹ in Crore)

	Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD in millions)	Fair value Gain/(loss) (₹ in Crore)
Non Designated hedges						
ICE Brent Crude Oil	Buy USD	77.80	1,000.00	Barrel	0.01	0.05
Total						0.05

- (ii) Outstanding position and fair value of various commodity derivative financial instruments as at March 31, 2023

(₹ in Crore)

	Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD in millions)	Fair value Gain/(loss) (₹ in Crore)
Non Designated hedges						
ICE Brent Crude Oil	Buy USD	-	-	-	-	-
Total						-

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term credit lines besides internal accruals.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings^	3,935.37	2,219.17
Floating rate borrowings^	5,786.07	6,194.75
	9,721.44	8,413.92

^ Transactions cost reduced from the borrowing is excluded.

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forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Impact on profit before tax - increase in 50 basis points	(28.93)	(30.97)
Impact on profit before tax - decrease in 50 basis points	28.93	30.97

Credit risk

Trade receivables:

(1) Exposures to credit risk

The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2024 and March 31, 2023. The Company is dependent on the domestic market for its business and revenues.

The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Company generally has letter of credits / bank guarantees to limit its credit exposure.

(3) Other credit enhancements

The Company collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations under the relevant geographical area to cover its credit risks associated with its trade receivables.

(4) Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period.

The Company segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

The ageing of receivables and allowance for doubtful debt at the end of the reporting period is as follows.

As at March 31, 2024

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	1,502.59	29.22
More than 6 months but less than or equal to 1 year	46.87	18.43
More than one year	205.78	141.66
	1,755.24	189.31

As at March 31, 2023

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	1,423.36	30.65
More than 6 months but less than or equal to 1 year	52.18	20.33
More than one year	227.63	136.15
	1,703.17	187.13

(5) Movement in the expected credit loss allowance

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	187.13	208.17
Movement in expected credit loss allowance on trade receivable, net [Refer note 40]	2.18	(21.04)
Closing balance [Refer note 17]	189.31	187.13

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Other financial assets/instruments:

The Company is having balances in cash and cash equivalents, term deposits with banks, Loans to related parties, investments in government securities and investment in mutual funds. The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible. The credit loss from Loans receivable from related parties and financial guarantees is considered immaterial. The recoverable amount of unbilled revenue (including revenue gap/surplus) perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.

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forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	7,070.71	3,799.20	10,869.91
Trade payables	-	307.56	147.38	454.94
Lease liabilities	-	30.94	17.03	47.97
Other financial liabilities	-	7.63	2.36	9.99
	-	7,416.84	3,965.97	11,382.81
Current financial liabilities				
Borrowings (including interest on borrowings)^	2,162.17	-	-	2,162.17
Trade payables	1,090.43	-	-	1,090.43
Lease liabilities	8.65	-	-	8.65
Other financial liabilities	2,639.97	-	-	2,639.97
	5,901.22	-	-	5,901.22
Total financial liabilities	5,901.22	7,416.84	3,965.97	17,284.03

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 56: Financial Instruments and Risk Management (Contd.)

As at March 31, 2023

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	5,523.76	4,019.38	9,543.14
Trade payables	-	187.79	87.40	275.19
Lease liabilities	-	29.70	21.05	50.75
Other financial liabilities	-	-	-	-
	-	5,741.25	4,127.83	9,869.08
Current financial liabilities				
Borrowings (including interest on borrowings)^	1,976.55	-	-	1,976.55
Trade payables	1,081.34	-	-	1,081.34
Lease liabilities	6.78	-	-	6.78
Other financial liabilities	2,172.47	-	-	2,172.47
	5,237.14	-	-	5,237.14
Total financial liabilities	5,237.14	5,741.25	4,127.83	15,106.22

^ Transactions cost reduced from the borrowing is excluded.

The amount included in Note 44 (c) (ii) (b) to (e) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement.

Note 57: Provision for Onerous Contracts

The Company has a outstanding provision of ₹ 24.98 Crore as at March 31, 2024 (March 31, 2023 - ₹ 124.94 Crore) in respect of certain onerous contracts towards potential damages and other project related costs, arising from expected delays or failure to set up certain wind power generation capacities, awarded to the Company in a prior period under a competitive bidding process. The expected outflow of the outstanding provision will be determined at the time of resolution of the matter.

During the current year, the Company has received final order dated March 28, 2024 from Central Electricity Regulatory Commission rejecting the Company's plea for termination of Power Purchase Agreement executed between the Company and Solar Energy Corporation of India (SECI) on account of a Force Majeure event and held to encash the Performance Bank Guarantees (BGs) submitted to SECI amounting to ₹ 99.96 Crore. Subsequent to the year-end SECI has encashed the aforesaid BG's on April 02, 2024, accordingly, ₹ 99.96 Crore provision has been utilised (Previous year provision of ₹ 10.82 Crore has been reversed due to writting off of pre-operative expenses).

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 58: Government Grant

(a) Nature of government grant

Ministry of Power, Government of India (GoI), had introduced the Accelerated Power Development & Reforms Programme (APDRP) to achieve reduction in Aggregate Technical & Commercial losses, to strengthen the Transmission & Distribution network and to ensure reliable and quality power supply with adequate consumer satisfaction. The projects approved for financing under the programme are eligible for a grant and soft loan each equivalent to 25% of the project cost from the GoI. The Balance 50% was required to be funded by the Company. There are no unfulfilled conditions or other contingencies attached to these grants.

(b) Movement of government grant

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	14.03	16.40
Add: Grants during the year	-	-
Less: Amortisation of grant transferred to statement of profit and loss [Refer note 35]	(1.31)	(2.37)
Closing balance	12.72	14.03
Non-current portion [Refer note 28]	11.76	11.66
Current portion [Refer note 32]	0.96	2.37
	12.72	14.03

Note 59: Scheme of Arrangement

The Board of Directors of the Company at its meeting dated August 10, 2023, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited, a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 at book value, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme has been filed with National Stock Exchange of India & BSE Limited on August 28, 2023. The Company has got approval of National Stock Exchange of India & BSE Limited vide Observation Letters dated March 04, 2024. The Company has filed the Application with National Company Law Tribunal ("NCLT"), Ahmedabad Bench on March 29, 2024 for its approval. The NCLT vide its order dated May 15, 2024 has directed to convene separate Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of only Renewable Power Undertakings of the Company on Thursday, July 18, 2024 for obtaining their approval to the proposed Scheme. The scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial statements for the quarter and year ended March 31, 2024.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 60: Ageing Schedule for Capital Work-in-Progress (CWIP)

As at March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	529.98	201.08	53.30	30.28	814.64
Projects temporarily suspended	-	1.19	0.06	0.05	1.30
	529.98	202.27	53.36	30.33	815.94

As at March 31, 2023

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	982.02	305.25	245.11	76.47	1,608.85
Projects temporarily suspended	-	0.09	*	0.05	0.14
	982.02	305.34	245.11	76.52	1,608.99

For capital-work-in progress, whose completion is overdue compared to its original plan:

As at March 31, 2024

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Distribution Project	14.03	-	-	-	14.03
	14.03	-	-	-	14.03

As at March 31, 2023

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Distribution Project	185.60	-	-	-	185.60
Total	185.60	-	-	-	185.60

There are no capital -work-in-progress, whose cost has exceeded compared to its original plan for the year ended March 31, 2024 and March 31, 2023

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 61: Title Deeds of Immovable Property Not Held in the Name of the Company

As at March 31, 2024

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held - range	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	3.39	SEC Limited	No	19 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Property, plant and equipment	Freehold Land	2.00	AEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	1.30	SEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	0.06	AEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	0.14	Torrent Power AEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	0.03	Torrent Power SEC Limited	No	17 years	
Right-of-use assets	Leasehold Land	4.10	AEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	0.34	Torrent Power AEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	5.94	SEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	1.47	Torrent Power SEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	11.81	Dholera Industrial City Development Limited	No	5.5 years	Lease deed is pending to be executed.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 61: Title Deeds of Immovable Property Not Held in the Name of the Company (Contd.)

As at March 31, 2023

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held - range	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	3.39	SEC Limited	No	18 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Property, plant and equipment	Freehold Land	2.00	AEC Limited	No	18 years	
Property, plant and equipment	Freehold Land	1.30	SEC Limited	No	18 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Property, plant and equipment	Freehold Land	0.06	AEC Limited	No	18 years	
Property, plant and equipment	Freehold Land	0.14	Torrent Power AEC Limited	No	18 years	
Property, plant and equipment	Freehold Land	0.03	Torrent Power SEC Limited	No	16 years	
Property, plant and equipment	Buildings	0.05	SEC Limited	No	18 years	
Right-of-use assets	Leasehold Land	4.10	AEC Limited	No	18 years	
Right-of-use assets	Leasehold Land	0.34	Torrent Power AEC Limited	No	18 years	
Right-of-use assets	Leasehold Land	5.94	SEC Limited	No	18 years	
Right-of-use assets	Leasehold Land	1.47	Torrent Power SEC Limited	No	18 years	

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 62: Ageing Schedule for Trade Receivables

Current trade receivables:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- Considered good	1,362.87	110.18	28.44	22.24	20.01	21.30	1,565.04
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.48	25.91	16.79	15.03	11.29	62.88	132.38
Disputed Trade receivables							
- Considered good	0.32	-	-	-	-	0.57	0.89
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.55	1.28	1.64	5.66	8.52	38.28	56.93
	1,365.22	137.37	46.87	42.93	39.82	123.03	1,755.24

As at March 31, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- Considered good	1,093.57	298.66	31.85	41.59	21.40	27.24	1,514.31
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.55	26.89	18.05	17.96	22.27	34.23	119.95
Disputed Trade receivables							
- Considered good	0.48	-	-	-	-	1.25	1.73
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.34	1.87	2.28	7.44	6.29	47.96	67.18
	1,095.94	327.42	52.18	66.99	49.96	110.68	1,703.17

* Includes ₹ 844.16 Crores (March 31, 2023 : ₹ 745.63 Crore) billed subsequent to year end.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 63: Ageing Schedule for Trade Payables

(a) Non-current trade payables:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	345.71	-	-	-	-	-	345.71
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	345.71	-	-	-	-	-	345.71

As at March 31, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	210.61	-	-	-	-	-	210.61
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	210.61	-	-	-	-	-	210.61

(b) Current trade payables:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	1.17	50.36	0.64	-	-	-	52.17
- Others	501.39	267.76	145.39	37.64	1.45	9.38	963.01
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.25	75.25
	502.56	318.12	146.03	37.64	1.45	84.63	1,090.43

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 63: Ageing Schedule for Trade Payables (Contd.)

As at March 31, 2023

							(₹ in Crore)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	0.74	59.43	0.50	-	-	-	60.67
- Others	486.56	365.77	80.70	2.14	0.40	9.07	944.64
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	1.32	74.71	76.03
	487.30	425.20	81.20	2.14	1.72	83.78	1,081.34

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 64: Relationship with Struck Off Companies

(₹ in Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
Unickon Fincap Private Limited	Investor	*	*	Shareholder
Vaishak Shares Limited	Investor	*	*	Shareholder
Dreams Broking Private Limited	Investor	*	*	Shareholder
Pandit Trading & Securities Limited	Investor	*	*	Shareholder
Jetees Securities (P) Limited	Investor	-	*	Shareholder
Solanki Solar Energy Pvt. Limited	Payables	*	*	Vendor
Krish N Kelly Facility Services	Payables	*	*	Vendor
Scanstar Inspection Technology Private Limited	Payables	0.01	0.01	Vendor
Royal Wireless Services Private Limited	Receivables	0.02	0.02	Customer
JBF Industries Limited	Receivables	*	*	Customer
Gujrat SICO Textiles Private Limited	Receivables	*	*	Customer
Nilay Diamonds Private Limited	Receivables	*	*	Customer
Radheshyam Bansal Eng (India) Limited	Receivables	*	*	Customer
Raj International Limited	Receivables	0.01	*	Customer
Maimoon Estate Private Limited	Receivables	*	*	Customer
G P Estate Private Limited	Receivables	*	*	Customer
Chitrakut Flats Private Limited	Receivables	*	*	Customer
Jitu Builders Private Limited	Receivables	0.01	0.01	Customer
Nihi Construction Private Limited	Receivables	*	*	Customer
Galaxy Organisers Private Limited	Receivables	*	*	Customer
Ankush Construction Private Limited	Receivables	*	*	Customer
Emech Properties Private Limited	Receivables	0.02	0.01	Customer
Vishesh Estates Private Limited	Receivables	*	*	Customer
Gurjari Infra Project Private Limited	Receivables	*	*	Customer
Bha Exim Private Limited	Receivables	*	*	Customer
Triveni Logistic Services Private Limited	Receivables	*	*	Customer
Akshar Info Services Private Limited	Receivables	*	*	Customer
Fascel limited	Receivables	*	*	Customer
Surat MRI Private Limited	Receivables	*	*	Customer
Kadiwala Prints Private Limited	Receivables	*	0.01	Customer

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 65: Financial Ratios

(₹ in Crore)

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more / (Less) than 25%
(a) Current Ratio (in times)	Current assets	Current liabilities – Security deposits from consumers – Service line deposits from consumers – Deferred revenue	1.73	1.57	10.12%	Not Applicable
(b) Debt-Equity Ratio (in times)	All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given (to the extent utilised) + short term debt outstanding in lieu of long term debt	Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – Intangible assets – Intangible assets under development	0.84	0.86	(2.56%)	Not Applicable
(c) Debt Service Coverage Ratio (in times)	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment	1.84	2.33	(21.19%)	Not Applicable
(d) Return on Equity (ROE) (in %)	Profit for the year	Average Shareholder's Equity i.e. (Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	14.63%	19.17%	(23.71%)	Not Applicable
(e) Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	30.91	34.76	(11.08%)	Not Applicable
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	12.95	13.08	(1.00%)	Not Applicable
(g) Trade Payables turnover Ratio (in times)	Fuel Cost + Electrical energy purchased + Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and work-in-progress + Consumption of stores and spares	Average trade payables	10.66	10.37	2.77%	Not Applicable

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 65: Financial Ratios (Contd.)

(₹ in Crore)

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more / (Less) than 25%
(h) Net capital turnover Ratio (in times)	Revenue from operations	(Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue))	6.71	8.64	(22.32%)	Not Applicable
(i) Net profit Ratio (in %)	Profit after tax	Revenue from operations	9.01%	11.17%	(19.33%)	Not Applicable
(j) Return on Capital employed (ROCE) (in %)	Profit before exceptional items and tax + Finance costs	Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given	14.21%	18.09%	(21.45%)	Not Applicable
(k) Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average Total Assets	11.70%	14.52%	(19.41%)	Not Applicable

Note 66: Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 67: Registration of Charges

Other than those mentioned below, there are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period for year ended March 31, 2024 and March 31, 2023.

During the year ended March 31, 2023

The Company has filed Form No. CHG-1 dated November 11, 2022 for modification of Charge with the Registrar of Companies, as detailed below, which was required to be filed on August 17, 2022 i.e. delay of 86 days. The reason for delay was technical error in filing the form on account of upgradation of MCA21 V2 filing portal to MCA21 V3 portal.

Note 68: Audit Trail in Accounting Software

The Company has been using SAP ERP as a books of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access does not capture “old value” and “new value” of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 2024. As a part of privileged access management, Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture “old value” and “new value” of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Notes

forming part of the standalone financial statements for the year ended March 31, 2024

Note 69: Additional Regulatory Information Required by Schedule III

- (a) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
- (b) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- (c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (d) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
- (e) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 70: Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 22, 2024.

Signature to Note 1 to 70

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 22, 2024

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Independent Auditor's Report

To the Members of Torrent Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Torrent Power Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer Note 41(a)(1) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (Contd.)

Sr.No.	Key audit matter	How our audit addressed the key audit matter
1	<p>Impairment assessment for Power Plant located at Dahej (Refer to note 43(1) to the consolidated financial statements):</p> <p>The carrying amount of Property, Plant and Equipment ("PPE") and Right-of-use assets ("ROU") includes an amount of ₹1,237.82 Crore as at March 31, 2024, pertaining to 1,200 MW DGEN Mega Power Project including Transmission Line located at Dahej, India ("DGEN"). DGEN started its commercial operations from November 2014 ("COD") and thereafter has operated only intermittently, including during current financial year.</p> <p>As a result of the above, and given the current economic environment, management has carried out an impairment assessment of DGEN in accordance with Ind AS 36 'Impairment of Assets' and with the help of an external valuer, has measured the recoverable amount based on 'value in use' which requires estimating the discounted cash flow projections over the estimated remaining useful life of the DGEN. Such assessment involved several key assumptions including expected demand of electricity, future prices of fuel, foreign exchange rate, expected tariff rates of electricity and discount rate, which are considered by management based on past trends and current and likely future state of the industry.</p> <p>Based on such assessment, the value in use arrived at by the management is higher than the carrying amount of PPE and ROU pertaining to DGEN and accordingly, no additional impairment is considered necessary as at March 31, 2024.</p> <p>We considered this to be a key audit matter as the carrying value of DGEN at March 31, 2024 is significant to the Holding Company's balance sheet and there is significant judgement and estimation involved in the discounted cash flow (DCF) model used by the management to assess the value in use of DGEN.</p>	<p>(Refer to note 43(1) to the consolidated financial statements):</p> <p>Our procedures in relation to management's impairment assessment of DGEN included the following:</p> <ul style="list-style-type: none"> Assessed and tested the design and operating effectiveness of the Holding Company's controls over impairment assessment. Perused the report issued by the external valuer engaged by the management and conducted enquiries with them to understand the assumptions considered by them. Evaluated independence, competence, capability and objectivity of the external valuer. Evaluated the reasonableness of cash flow projections used by the Holding Company and the key assumptions underlying the same. With the involvement of auditor's experts, assessed the reasonableness of the assumptions considered in the discounted cash flow projections for determining value in use. Enquired with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same, within a reasonably foreseeable range. Checked the arithmetic accuracy of the computations included in the discounted cash flow projections. Assessed the adequacy of disclosure in the consolidated financial statements. <p>Based on the above procedures performed, we considered management's assessment of impairment of DGEN to be reasonable.</p>
2	<p>Assessment of recoverability of Deferred tax assets on unutilised tax credits (Refer to note 44 (d)(2) to the consolidated financial statements)</p> <p>The Holding Company has recognised deferred tax assets on the unutilised tax credits amounting to ₹1,408.07 Crore as at March 31, 2024, representing Minimum Alternate Tax (MAT) paid on the accounting profit in the current year and in earlier years in which the Holding Company did not have normal taxable profit due to availment of tax holiday. The deferred tax asset has been recognised on the basis of Holding Company's assessment of availability of future taxable profits to offset the accumulated deferred tax assets on the unutilised tax credits.</p> <p>The future taxable profit projections involve several key assumptions including expected demand of electricity, future prices of fuel and expected tariff rates of electricity, covering the period over which MAT Credit can be claimed as per the Income-tax Act, 1961. In preparing the profit projections, management has considered past trends, applicable tariff regulations/ agreements and current and likely future state of the industry.</p> <p>We considered this a key audit matter as the amount of deferred tax assets on unutilised tax credits is material to the consolidated financial statements and significant management judgement is required in assessing the recoverability of accumulated deferred tax assets on unutilised tax credits based on significant assumptions underlying the forecast of future taxable profits. Further, recoverability of deferred tax assets depends on the achievement of Holding Company's future business plans.</p>	<p>(Refer to note 44 (d)(2) to the consolidated financial statements):</p> <p>Our audit procedures in relation to management's assessment of recoverability of Deferred tax assets on unutilised tax credits included the following:</p> <ul style="list-style-type: none"> Assessed and tested the design and operating effectiveness of the Holding Company's controls over recognition and assessment of recoverability of deferred tax assets on unutilised tax credits. Assessed the Holding Company's accounting policy in respect of recognising of deferred tax assets on unutilised tax credits. Enquired with senior management personnel, the justification for the key assumptions underlying the projections and assessed the reasonableness of the assumptions underlying profit projections made by management, by verifying the past trends, available tariff orders and relevant economic and industry indicators. Further, performed sensitivity analysis over the assumptions used in determining the projected taxable profits, within a reasonable range. Evaluated whether the tax credit entitlements are legally available to the Holding Company for the forecast recoupment period, considering the provisions of Income-tax Act, 1961. Checked the arithmetic accuracy of the underlying calculations of the profit projections. Assessed the adequacy of disclosures made in the consolidated financial statements with regard to deferred taxes. <p>Based on the above procedures performed by us, we considered the management's assessment of recoverability of deferred tax assets in respect of accumulated deferred tax assets on unutilised tax credits to be reasonable.</p>

Independent Auditor's Report (Contd.)

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report (Contd.)

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

Independent Auditor's Report (Contd.)

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in relation to four subsidiaries in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year ended March 31, 2024.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 46 to the consolidated financial statements.
 - ii. The Group has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 31. The Group was not required to recognise a provision as at March 31, 2024 under the derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year.
 - iv. (a) The respective Managements of the Group whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 65(f) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Contd.)

- (b) The respective Managements of the Group whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 65(f) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Holding Company, its subsidiary companies is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Holding Company and thirty one subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, four subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the period for all relevant transactions recorded in the software.
- Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with (Refer Note 64 to the consolidated financial statement).
16. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 24109553BKGQVM7643

Place: Ahmedabad
Date: May 22, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Torrent Power Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to Independent Auditor's Report (Contd.)

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the consolidated financial statements for the year ended March 31, 2024

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 24109553BKGQVM7643

Place: Ahmedabad

Date: May 22, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crore)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	20,653.68	18,115.94
Right-of-use assets	5	259.07	216.46
Capital work-in-progress	6	2,472.36	2,624.69
Investment property	7	-	9.39
Goodwill	8	171.07	171.07
Other intangible assets	9	718.46	756.33
Financial assets			
Investments	10	17.02	15.94
Other financial assets	11	94.68	135.38
Deferred tax assets (net)	44	66.38	38.65
Non-current tax assets (net)	12	12.64	12.50
Other non-current assets	13	420.76	361.04
Sub total - Non-current assets		24,886.12	22,457.39
Current assets			
Inventories	14	800.45	820.28
Financial assets			
Investments	15	937.37	787.75
Trade receivables	16	2,190.86	2,246.33
Cash and cash equivalents	17	350.83	188.23
Bank balances other than cash and cash equivalents above	18	67.91	155.29
Other financial assets	19	3,989.23	3,111.40
Other current assets	20	169.71	143.51
Sub total - Current assets		8,506.36	7,452.79
Total - Assets		33,392.48	29,910.18
Equity and liabilities			
Equity			
Equity share capital	21	480.62	480.62
Other equity	22	11,581.09	10,529.38
Sub total - Equity attributable to equity holders of the Company		12,061.71	11,010.00
Non-controlling interests		535.79	476.65
Sub total - Equity		12,597.50	11,486.65
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	23	9,916.40	8,902.32
Lease liabilities	47	39.50	39.32
Trade payables	24	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		345.71	210.61
Other financial liabilities	25	0.95	-
Deferred tax liabilities (net)	44	1,233.65	968.79
Other non-current liabilities	26	1,445.68	1,372.46
Sub total - Non-current liabilities		12,981.89	11,493.50
Current liabilities			
Financial liabilities			
Borrowings	27	1,668.63	1,593.75
Lease liabilities	47	7.27	6.02
Trade payables	28	-	-
Total outstanding dues of micro and small enterprises		64.12	68.99
Total outstanding dues other than micro and small enterprises		1,747.80	1,453.68
Other financial liabilities	29	3,264.67	2,687.72
Other current liabilities	30	735.06	677.24
Provisions	31	201.74	264.06
Current tax liabilities (net)	32	123.80	178.57
Sub total - Current liabilities		7,813.09	6,930.03
Total - Equity and liabilities		33,392.48	29,910.18

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Ahmedabad, May 22, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crore)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	33	27,183.21	25,694.12
Other income	34	344.32	381.85
Total income		27,527.53	26,075.97
Expenses			
Electrical energy purchased		13,743.27	14,440.53
Fuel cost		5,647.95	2,508.23
Cost of materials consumed	35	406.50	334.81
Purchase of stock-in-trade		690.53	1,879.26
Changes in inventories of finished goods and work-in-progress	36	20.45	(29.19)
Employee benefits expense	37	611.19	578.25
Finance costs	38	943.40	818.20
Depreciation and amortisation expense	39	1,377.50	1,280.96
Other expenses	40	1,504.14	1,223.56
Total expenses		24,944.93	23,034.61
Profit before tax		2,582.60	3,041.36
Tax expense			
Current tax	44	445.07	672.82
Deferred tax	44	241.53	203.87
Total tax expense		686.60	876.69
Profit for the year		1,896.00	2,164.67
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	48	(20.81)	9.54
Tax relating to remeasurement of the defined benefit plans	44	(6.76)	3.50
Other comprehensive income for the year, net of tax		(14.05)	6.04
Total comprehensive income for the year		1,881.95	2,170.71
Profit for the year attributable to:			
Owners of the Company		1,833.23	2,117.43
Non-controlling interests		62.77	47.24
		1,896.00	2,164.67
Other comprehensive income for the year attributable to:			
Owners of the Company		(12.53)	6.75
Non-controlling interests		(1.52)	(0.71)
		(14.05)	6.04
Total comprehensive income for the year attributable to:			
Owners of the Company		1,820.70	2,124.18
Non-controlling interests		61.25	46.53
		1,881.95	2,170.71
Basic and diluted earnings per share of face value of ₹ 10 each (in ₹)	51	38.14	44.06

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 22, 2024

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

		(₹ in Crore)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		2,582.60	3,041.36
Adjustments for :			
Depreciation and amortisation expense	39	1,377.50	1,280.96
Amortisation of deferred revenue	33	(106.18)	(100.10)
Provision of earlier years written back	33	(1.09)	(0.80)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	40	37.19	29.91
Gain on disposal of property, plant and equipment / investment property	34	(40.01)	(44.84)
Bad debts written off (net of recovery)	40	12.41	4.02
Reversal of provision for onerous contracts	40	(109.40)	(10.82)
Provision for onerous contracts	40	-	9.44
Allowance for doubtful advances (net)	40	(6.06)	-
Allowance for doubtful debts (net)	40	(10.11)	(13.21)
Finance costs	38	943.40	818.20
Interest income from financial assets measured at amortised cost	34	(56.80)	(68.84)
Gain on sale of current investments in mutual funds	34	(57.94)	(55.64)
Gain on sale of non-current investments	34	(0.05)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	34	(1.93)	(7.23)
Net gain arising on financial assets / liabilities measured at amortised cost	34	(50.02)	(23.67)
Net unrealised loss / (gain) on foreign currency transactions	34	3.98	10.76
Operating profit before working capital changes		4,517.49	4,869.50
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		198.84	(265.58)
Trade receivables		59.23	(148.96)
Other financial assets		(775.59)	(929.80)
Other assets		13.79	(22.13)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		470.34	125.37
Other financial liabilities		188.29	260.20
Provisions		26.27	0.43
Other liabilities		57.32	56.84
Cash generated from operations		4,755.98	3,945.87
Taxes paid (net)		(497.63)	(490.09)
Net cash flow generated from operating activities		4,258.35	3,455.78
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & investment property		(3,656.48)	(3,089.07)
Proceeds from sale of property, plant and equipment, intangible assets & investment property		57.42	65.74
Acquisition of subsidiaries net of cash and cash equivalents [Refer note 42]		(18.74)	28.05
Advance against equity investment		-	(3.00)
Purchase of non-current investments		(4.03)	(1.94)
Proceeds from sale of non-current investments		1.98	-
Loans to related parties		-	(3.50)
Repayment of loans from related parties		-	11.25
Investments in bank deposits (original maturity more than three months)		(1,118.90)	(806.04)
Redemption in bank deposits (original maturity more than three months)		1,225.43	690.61

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
(Investments) / redemption in inter corporate deposits	-	266.84
Interest received	57.62	74.35
(Purchase of) / proceeds from current investments (net)	(88.73)	(449.25)
Net cash used in investing activities	(3,544.43)	(3,215.96)
Cash flow from financing activities		
Proceeds from long-term borrowings	3,300.13	3,812.34
Proceeds from short-term borrowings	1,365.00	400.00
Repayment of long-term borrowings	(1,263.68)	(1,359.28)
Prepayment of long-term borrowings	(1,241.54)	(341.86)
Repayment of short-term borrowings	(1,074.98)	(1,113.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	179.35	217.04
Dividend paid	(771.10)	(1,061.81)
Principal elements of lease payments	(44.02)	(22.34)
Finance costs paid	(996.66)	(867.53)
Net cash used in financing activities	(551.32)	(341.00)
Net (decrease) / increase in cash and cash equivalents	162.60	(101.18)
Cash and cash equivalents as at beginning of the year	188.23	289.41
Cash and cash equivalents as at end of the year	350.83	188.23
Footnotes:		
1 Cash and cash equivalents as at end of the year:		
Balances with banks		
Balance in current accounts	268.41	187.33
Balance in fixed deposit accounts (original maturity for less than three months)	80.32	-
Cheques on hand	1.40	0.60
Cash on hand	0.70	0.30
	350.83	188.23
2 Non-cash investing and financing activities:		
Acquisition of Right-of-use assets	9.57	7.45
Refinancing of existing loan	-	374.62
	9.57	382.07
3 Cash flow from operating activities includes ₹ 32.95 Crore (Previous year ₹ 34.43 Crore) being expense towards corporate social responsibility initiatives.		
4 The consolidated statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".		

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 22, 2024

For and on behalf of the Board of Directors

Saurabh Mashruwala
Chief Financial Officer

Samir Mehta
Chairperson
DIN:00061903

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital [Refer note 21]

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	480.62	480.62
Changes in equity share capital during the year	-	-
Balance at the end of the year	480.62	480.62

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

B. Other Equity [Refer note 22]

	Reserves and surplus						Other equity attributable to equity holders of the Company	Non-controlling interests	Total (₹ in Crore)
	Securities premium	Debenture redemption reserve	Contingency reserve	Special reserve	General reserve	Retained earnings			
Balance as at April 01, 2023	0.03	61.21	17.29	78.07	3,670.61	6,702.17	10,529.38	476.65	11,006.03
Profit for the year	-	-	-	-	-	1,833.23	1,833.23	62.77	1,896.00
Other comprehensive income for the year, net of tax	-	-	-	-	-	(12.53)	(12.53)	(1.52)	(14.05)
Total comprehensive income for the year	-	-	-	-	-	1,820.70	1,820.70	61.25	1,881.95
Transfer to debenture redemption reserve	-	(16.70)	-	-	17.07	(0.37)	-	-	-
Transfer to contingency reserve	-	-	1.93	-	-	(1.93)	-	-	-
Transaction with owners in their capacity as owners:									
Dividend (including interim dividend) paid	-	-	-	-	-	(768.99)	(768.99)	(2.11)	(771.10)
Balance as at March 31, 2024	0.03	44.51	19.22	78.07	3,687.68	7,751.58	11,581.09	535.79	12,116.88
Balance as at April 01, 2022	0.03	139.60	15.37	78.07	3,583.89	5,645.60	9,462.56	35.93	9,498.49
Profit for the year	-	-	-	-	-	2,117.43	2,117.43	47.24	2,164.67
Other comprehensive income for the year, net of tax	-	-	-	-	-	6.75	6.75	(0.71)	6.04
Total comprehensive income for the year	-	-	-	-	-	2,124.18	2,124.18	46.53	2,170.71
Transfer to debenture redemption reserve	-	(78.39)	-	-	86.72	(8.33)	-	-	-
Transfer to contingency reserve	-	-	1.92	-	-	(1.92)	-	-	-
Transaction with owners in their capacity as owners:									
Dividend (including interim dividend) paid	-	-	-	-	-	(1,057.36)	(1,057.36)	(4.45)	(1,061.81)
Non-controlling interests on acquisition of subsidiary [Refer note 42]	-	-	-	-	-	-	-	398.64	398.64
Balance as at March 31, 2023	0.03	61.21	17.29	78.07	3,670.61	6,702.17	10,529.38	476.65	11,006.03

Footnote:

1. Retained earning includes (₹ 37.20) Crore [March 31, 2023 : (₹ 23.15) Crore] related to re-measurement of defined benefit plans.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Ahmedabad, May 22, 2024

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 1a: General information

These financial statements comprise financial statements of Torrent Power Limited ("the Company") and its subsidiaries (hereinafter referred to as "the Group") and associate (upto July 29, 2022) for the year ended March 31, 2024.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Group is engaged in the business of generation, renewables, transmission and distribution of Electricity and of manufacture and sale of Cable. Information on the Group's structure is provided in note 41.

Note 1b: New standards or interpretations adopted by the Group

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- i) Ind AS 1 – Disclosure of accounting policies
- ii) Ind AS 8 – Definition of Accounting estimates
- iii) Ind AS 12 – Deferred tax related to assets and liabilities arising from a single transaction

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2a: Material accounting policies

2.1 Basis of preparation:

Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

Historical cost convention

The financial statements have been prepared on historical cost basis except for following which have been measured at fair value;

- Defined benefit plan assets
- Certain financial assets and liabilities (including derivative instruments) is measured at fair value

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Principles of consolidation:

Subsidiaries

The consolidated financial statements comprise the financial statements of Torrent Power Limited and its subsidiaries. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Company obtains control over the entity and ceases when the Company loses control of the entity. Specifically, income and

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control or until the date when the Company ceases to control the entity, respectively.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of changes in equity respectively.

Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties, that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognized to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of the associate or joint venture.

2.3 Business combinations and Goodwill:

Business combination - acquisition

Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Business combination-related costs are generally recognised in consolidated statement of profit and loss as incurred.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to such business.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Acquisition of an asset or a group of assets

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at April 01, 2015.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Group's accounting policy of capitalization.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation		
	Regulated business \$	Franchisee business @	Other business
Buildings	1.26% to 6.73%	3.34%	1.58% to 31.67%
Railway siding	1.80% to 5.28%	-	-
Leasehold improvement	-	6.86% to 23.08%	-
Plant and machinery	0.92% to 19.00%	5.28%	3.60% to 12.66%
Electrical fittings and apparatus	0.64% to 19.00%	6.33%	6.33% to 9.50%
Furniture and fixtures	0.91% to 15.00%	6.33%	6.33% to 9.91%
Vehicles	9.50% to 18.00%	9.50%	9.50% to 11.88%
Office equipment	0.91% to 31.67%	5.28% to 15.00%	6.33% to 19.00%

@ governed by the applicable regulations of Uttar Pradesh Electricity Regulatory Commission (UPERC) / Maharashtra Electricity Regulatory Commission (MERC) for this purpose.

\$ For assets acquired on or after April 01, 2009 in case of Regulated generation and distribution business, remaining depreciable value as on 31st March of the year closing after a period of 12 years from date on which assets are ready for their intended use, shall be spread over the balance useful life of the assets as defined in GERC / CERC Multi Year Tariff (MYT) regulations.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.5 Intangible assets:

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life. The range of estimated useful lives of the intangible assets are as follows:

- Computer software – 3 years
- Customer Contracts – 15 to 22 years
- Distribution License – 25 years

The estimated useful lives and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under “Intangible assets under development”.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.6 Impairment of assets:

Property, plant and equipment and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the consolidated statement of profit and loss in the period of their accrual.

2.8 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.9 Inventories:

Raw materials, fuel, stores and spares, packing materials, loose tools, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis except for inventory of Regasified Liquefied Natural Gas (RLNG) which is valued using specific identification method considering its procurement for beneficiary usage or others. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price recognized, when the control of the goods or services has been transferred to consumers, net of discounts and other similar allowances.

- (i) Revenue from power supply and transmission charges is accounted for in accordance with the rates, terms and conditions laid down under the relevant Tariff Regulations / Tariff Orders notified by the Electricity Regulators / agreements entered with the customers / power exchange rates, as applicable. Revenue recognised includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff and adjustments in respect of unbilled amounts towards revenue gaps / unapproved Fuel and Power Purchase Price Adjustment (FPPPA) which are recognised considering applicable tariff regulations/ tariff orders, past trends of approval, management's probability estimate and, when no significant uncertainty exists in such determination. Revenue from power supply exclude taxes and duties.

These adjustments / accruals are carried forward as 'Unbilled revenue' under "Other current financial assets" in Note 19, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

- (ii) Sales of cables and trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.
- (iii) Gross proceeds from sale of Certified Emission Reduction Certificates (CERs) are recognized when all the control of CERs have been passed to buyer, usually on delivery of the CERs.
- (iv) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.
- (v) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Similarly contribution by third party towards construction of overhead transmission lines are recognized as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

2.11 Foreign currency translation:

Functional and presentation currency

The consolidated financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Group.

Transactions and balances

In preparing the financial statements of each individual Group entity transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on foreign currency borrowings are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.12 Employee benefits:

Defined contribution plans

Contributions retirement benefit plans in the form of provident fund, employee state insurance scheme, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Group has no further payment obligations once the contributions have been paid.

Defined benefits plans

The liability or asset recognised in the consolidated balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the consolidated statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.13 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.14 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.15 Provisions, contingent liabilities and contingent assets:

Provisions

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

2.16 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

iii) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

- **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Group currently does not have any debt instruments which are measured at FVOCI.

- **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Group follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses, trade receivables have been grouped based on days past due. The policy of the Group is to provide for credit loss takes into consideration of factors such as type of Consumers i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

v) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

When the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Group has not retained control over the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

Dividend is accounted when the right to receive payment is established.

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

vii) Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Financial liabilities

i) Classification

All the Group's financial liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.17 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

2.18 Redemption liability:

Liability for put option issued to non-controlling shareholders in subsidiaries, to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference arising between the amount received from the customer towards share capital, and the present value of redemption liability on initial recognition, would be recognised as a contract liability for electricity to be supplied in future. The liability shall be subsequently measured at amortised cost as per the principles of Ind AS 109.

2.19 Leases:

The Group as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 2a: Material accounting policies (Contd.)

2.20 Repurchase Arrangements:

A repurchase agreement is a contract in which an Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

2.21 Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹ 50,000 are denoted by ‘**’.

Note 2b: Other accounting policies

2.22 Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to purchase of property, plant and equipment whose primary condition is that the Group should purchase, construct or otherwise acquire property, plant and equipment are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

2.23 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 3: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

3.1 Revenue recognition:

The Group has recognised revenue (including the adjustment in respect of unapproved FPPPA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. The Group has not recognized those truing up adjustment claims which are disputed and for which the group is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities. [Refer note 33 & 45]

3.2 Property, plant and equipment:

(i) Service concession arrangements

The Group has assessed applicability of Appendix D of Ind AS 115 "Service Concession Arrangements" with respect to its Property, plant and equipment. In assessing the applicability, the Group has exercised judgment in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission and distribution license and / or agreements. Further, the Group has ability to pledge the assets pursuant to which it has control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix D of Ind AS 115 is not applicable.

(ii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment. [Refer note 43(1)]

(iii) Fair value measurement of assets acquired

Significant management judgement is involved in determining whether assets acquired in a particular transaction constitute a 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations. Identification of the assets acquired and liabilities assumed; and measurement of their fair values using appropriate valuation methods to be adopted involves, key assumptions like the discount rate and expected demand. [Refer note 42]

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Note 3: Critical accounting judgements and key sources of estimation uncertainty (Contd.)

3.3 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits. [Refer note 44(d)].

3.4 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 46(a)]

3.5 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 48.2 and 48.3.

3.6 Ind AS 116 - Leases

In determining whether the revenue contract (power purchase agreement) with customers especially when entire contractual capacity of the one project (solar) is committed to one customer, management has exercised judgement in concluding whether contract contains lease. Management takes into consideration of the responsible parties for design of the project and who has right to direct the use of solar power plant.

As per the revenue contract, power producer will design procure, install & commission the solar power plant & all other equipment required to generate solar electricity. Power Purchaser neither operates the plant nor involved in the design of the solar power plant, therefore the Power Purchaser does not have right to direct the use of solar power plant and accordingly arrangement does not contain lease as per Ind AS 116.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 4 : Property, Plant and Equipment

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation and impairment loss			Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at April 01, 2023	For the year	Deductions during the year	Adjustments during the year	As at March 31, 2024
Freehold land	724.20	263.74	*	20.12	1,008.06	-	-	-	1,008.06
Buildings	2,073.27	278.64	4.67	2.28	2,349.52	428.33	77.65	0.96	1,844.61
Leasehold improvement	4.57	0.02	-	-	4.59	1.35	0.73	-	2.08
Railway siding	1.86	-	-	-	1.86	0.40	0.05	-	0.45
Plant and machinery	26,452.81	3,155.59	71.75	108.30	29,644.95	10,958.22	1,212.63	34.72	17,508.71
Electrical fittings and apparatus	68.41	18.68	0.31	0.12	86.90	24.54	4.11	0.15	58.40
Furniture and fixtures	78.94	13.75	2.23	0.56	91.02	25.07	5.31	1.38	62.02
Vehicles	35.30	8.12	1.47	-	41.95	13.72	3.62	0.67	25.28
Office equipment	214.78	35.89	7.91	-	242.76	86.57	18.76	5.25	142.68
Total	29,654.14	3,774.43	88.34	131.38	33,471.61	11,538.20	1,322.86	43.13	20,653.68

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation and impairment loss			Net carrying amount	
	As at April 01, 2022	Additions on acquisition of subsidiaries during the year	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year
Freehold land	514.18	84.66	131.02	-	(5.66)	724.20	-	-	-
Buildings	1,807.77	5.16	246.43	1.12	15.03	2,073.27	357.85	67.87	0.21
Leasehold improvement	4.05	-	0.52	-	-	4.57	0.67	0.68	-
Railway siding	1.86	-	-	-	-	1.86	0.35	0.05	-
Plant and machinery	24,434.44	858.49	1,211.12	562.4	5.00	26,452.81	9,859.13	1,131.93	30.02
Electrical fittings and apparatus	55.52	-	12.99	0.15	0.05	68.41	21.32	3.31	0.09
Furniture and fixtures	64.46	-	14.64	0.16	-	78.94	20.89	4.29	0.11
Vehicles	30.86	0.49	6.06	2.11	-	35.30	11.51	3.44	1.23
Office equipment	190.69	0.04	28.24	4.48	0.29	214.78	72.72	17.03	3.18
Total	27,103.83	948.84	1,651.02	64.26	14.71	29,654.14	10,344.44	1,228.60	34.84

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 4 : Property, Plant and Equipment (Contd.)

Footnotes:

- 1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].
- 2 Capital commitment:
Refer note 46 (c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 3 Adjustments during the year include capitalisation of borrowing costs of ₹ 131.38 Crore (Previous year - ₹ 27.61 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 4 Adjustments during the previous year include change in nature of freehold land to Investment property of ₹ 12.90 Crore.
- 5 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is in the range of 8.25% to 9.00% p.a. (Previous year 7.62% p.a. to 7.67% p.a.).
- 6 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.
- 7 Refer note 43(1) for impairment loss in respect of DGEN power plant.
- 8 The closing balance of accumulated depreciation and impairment consist impairment loss of ₹ 2,314.07 Crore (March 31, 2023 - ₹ 2,314.07 Crore).
- 9 The Group have not revalued its property, plant and equipment during the current or previous year.
- 10 Pro-rata cost of assets owned jointly with Torrent Pharmaceuticals Limited, a fellow subsidiary are as under:

Particulars	Proportion of holding	(₹ in Crore)	
		As at March 31, 2024	As at March 31, 2023
Freehold land	50%	23.58	23.58
Freehold land	70%	83.16	83.16
Building	70%	3.04	3.04

forming part of the consolidated financial statements for the year ended March 31, 2024

As at March 31, 2024

As at March 31, 2023

Footnotes:

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Note 6 : Capital Work-in-Progress

As at March 31, 2024

(₹ in Crore)						
Particulars	As at April 01, 2023	Additions on acquisition of subsidiaries [Refer note 42]	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2024
Capital work-in-progress	2,624.69	24.98	3,421.20	3,579.61	(18.90)	2,472.36
Total	2,624.69	24.98	3,421.20	3,579.61	(18.90)	2,472.36

As at March 31, 2023

(₹ in Crore)						
Particulars	As at April 01, 2022	Additions on acquisition of subsidiaries [Refer note 42]	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2023
Capital work-in-progress	1,297.27	0.07	2,840.23	1,501.31	(11.57)	2,624.69
Total	1,297.27	0.07	2,840.23	1,501.31	(11.57)	2,624.69

Footnotes:

- The above Capital work-in-progress have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].
- Capital work-in-progress include borrowing costs of ₹ 34.54 Crore (March 31, 2023 - ₹ 83.00 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- Adjustment during the year includes ₹ Nil (Previous year - ₹ 11.57 Crore (including ₹ 1.49 Crore related to borrowing cost)) write off.
- Adjustment during the year is due to transfer of capital work-in-progress to right-of-use assets of ₹ 18.90 Crore.
- Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.
- Additions to Capital work-in-progress includes capitalisation of directly attributable costs incurred by the Group under various headings.
- During the year, Torrent Urja 8 Private Limited has imported Solarcells amounting to ₹ 146.32 Crore (including Custom duty and Cess), out of which Solarcells amounting to ₹ 79.52 Crore (including Custom duty and Cess) have been sold to EPC contractor in connection with its development of Solar power project and Solarcells amounting to ₹ 66.80 Crore are lying at Bonded Warehouse as at March 31, 2024. Corresponding obligation to repurchase Solarcells from EPC contractor of ₹ 79.52 Crore as at March 31, 2024 (₹ Nil for March 31, 2023) is included in "Payables for purchase of property, plant and equipment" under "Other current financial liabilities".
- Refer note 58 for ageing schedule for capital work-in-progress.

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Note - 7 : Investment Property

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	9.39	-	9.39	-	-	-	-	-	-	-
Total	9.39	-	9.39	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 01, 2022	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Freehold land	-	2.17	9.79	17.01	9.39	-	-	-	-	9.39
Total	-	2.17	9.79	17.01	9.39	-	-	-	-	9.39

Footnotes:

- The above investment property have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].
- Adjustments during the previous year is due to change in nature of leasehold from Right-of-use assets / freehold land from Property plant and equipment of ₹ 17.01 Crore to Investment property.
- Details of the Group's investment property and information about the fair value hierarchy are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of investment property (₹ in Crore)	-	40.26
Fair value hierarchy	Level 2 [Refer note 55]	Level 2 [Refer note 55]

The fair value of the Group's investment property has been arrived based on a valuation report by external independent valuer, who is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules 2017. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

- The Group has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop such investment properties or for repairs, maintenance and enhancements thereof.
- The Group has not revalued its investment property during the current or previous year.
- The title deeds of investment property are held in the name of the Group as at March 31, 2023.
- Amount recognised in statement of profit and loss for investment property:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment property	-	-
Direct operating expenses arising from investment property that generated rental income	-	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

Notes

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Note 8 : Goodwill

Particulars	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	171.07	-
Addition on account of acquisition of subsidiary [Refer note 42]	-	171.07
Balance at the end of the year	171.07	171.07

Footnote:

1 Refer note 43 (3) for impairment assessment of goodwill.

Note 9 : Other Intangible Assets

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount (₹ in Crore)	
	As at April 01, 2023	Additions on acquisition of subsidiaries [Refer note 42]	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year ending March 31, 2024		
Computer software	68.20	-	2.02	2.62	67.60	56.20	6.38	59.96	7.64
Customer contract	143.94	-	-	-	143.94	8.25	8.15	16.40	127.54
Distribution licence	634.00	-	-	-	634.00	25.36	25.36	50.72	583.28
Total	846.14	-	2.02	2.62	845.54	89.81	39.89	127.08	718.46

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount (₹ in Crore)	
	As at April 01, 2022	Additions on acquisition of subsidiaries [Refer note 42]	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year		As at March 31, 2023
Computer software	66.22	-	2.32	0.34	68.20	47.20	9.31	56.20	12.00
Customer contract	104.85	39.09	-	-	143.94	0.58	7.67	8.25	135.69
Distribution licence	-	634.00	-	-	634.00	-	25.36	25.36	608.64
Total	171.07	673.09	2.32	0.34	846.14	47.78	42.34	89.81	756.33

Footnotes:

- 1 The above computer software has been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].
- 2 The Group have not revalued its intangible assets during the current or previous year.
- 3 Remaining amortisation period of "Distribution licence" is 23 years as at March 31, 2024 (March 31, 2023 - 24 years).

Notes

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Note 10 : Non-Current Investments

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023	Face value (In ₹)	As at March 31, 2024	As at March 31, 2023
No. of shares					
Investment in equity instruments (unquoted) (at fair value through profit or loss)					
AEC Cements & Constructions Limited (As at March 31, 2024 & March 31, 2023 Gross investment - ₹ 0.61 Cr, Impairment in value of investment - ₹ 0.61 Cr)	9,61,500	9,61,500	10	-	-
Tidong Hydro Power Limited (As at March 31, 2024 & March 31, 2023 Gross investment - ₹ 0.02 Cr, Impairment in value of investment - ₹ 0.02 Cr)	24,500	24,500	10	-	-
UNM Foundation @	50,000	50,000	10	0.05	0.05
				0.05	0.05
Contingency reserve investments - statutory (quoted) (at amortised cost) \$				16.97	15.89
				16.97	15.89
				17.02	15.94
Aggregate amount of quoted investments				16.97	15.89
Aggregate amount of unquoted investments				0.05	0.05
				17.02	15.94
Aggregate amount of provision for impairment in value of investments				0.63	0.63
Aggregate amount of market value of quoted investments				17.01	15.70

@ The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities.

\$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 22 - Contingency reserve]

Note 11 : Other Non-Current Financial Assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Security deposits	64.04	58.59
Bank fixed deposits	7.18	24.40
Other advances / receivables [Refer footnote 1]	23.46	52.39
	94.68	135.38

Footnote:

- Ministry of Power vide Gazette Notification dated June 03, 2022, notified The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (the "LPS Rules"). The LPS Rules provide a mechanism for settlement of outstanding dues as on June 03, 2022 into interest free Equated Monthly Instalments (EMI) which ranges from 12 to 48. In view of above, substantial modification and considering the principles of Ind AS 109 - Financial Instruments, the Group has derecognised the original trade receivables of ₹ 177.47 Crore as on June 03, 2022.

On derecognition of original trade receivable, the new receivable from customer under Late payment surcharge Scheme (based on modified terms) at its fair value is disclosed under the head Other non-current financial asset ₹ 52.28 Crore as at March 31, 2023 and other current financial asset ₹ 52.06 Crore as at March 31, 2023 [Refer note 19], and the loss due to substantial modification aggregating ₹ 15.10 Crore for FY 2022-23 under the head finance costs [Refer note 38].

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 12 : Non-Current Tax Assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax (net)	12.64	12.50
	12.64	12.50

Note 13 : Other Non-Current Assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	253.37	153.66
Advances for goods and services	86.16	118.32
Balances with government authorities	68.62	68.69
Prepaid expenses	12.61	17.37
Advance against equity investment [Refer footnote 1 and note 42]	-	3.00
	420.76	361.04

Footnote:

- 1 On February 08, 2023, the Company has entered into a Binding term sheet with Powerica Limited and Vestas Wind Technology India Private Limited (the Sellers) for the acquisition of 100% share capital of Airpower Windfarms Private Limited (AWPL), which holds leasehold land situated in the state of Gujarat for the purpose of development of wind power project.

Accordingly, advance amount of ₹ 3.00 Crore given to the sellers as per binding term sheet is shown as "Advance against equity investment" as at March 31, 2023 in consolidated financial statement.

On September 01, 2023, the Company through its subsidiary, Torrent Green Energy Private Limited (TGEPL) has signed a Share Purchase Agreement (SPA) with the Sellers for the acquisition of 100% share capital of AWPL. The advance amount of ₹ 3.00 Crore has been recovered by Company from TGEPL.

Notes

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Note 14 : Inventories

(valued at lower of cost and net realizable value)

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Stores and spares	307.30	351.49
Fuel	214.84	340.38
Raw materials	37.00	42.53
Work-in-progress	17.48	23.20
Finished goods	37.99	56.43
Packing materials	2.77	2.49
Loose tools	4.06	3.76
Right to receive inventory [Refer footnote 3]	179.01	-
	800.45	820.28

Footnotes:

- The cost of stores and spares inventories recognised as an expense includes ₹ 4.03 Crore (Previous year - ₹ 4.44 Crore) in respect of write-downs of inventory to net realisable value determined based on evaluation of slow and non-moving inventories.
- The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Group. [Refer note 23]
- The Group has sold a certain quantity of Liquefied Natural Gas ('LNG') to a third-party during FY 2023-24 and has also agreed to repurchase the same quantity of LNG at a pre-determined price. Accordingly, the Group has recognized a right to re-purchase inventory of LNG of ₹ 179.01 Crore as at March 31, 2024 (₹ Nil for March 31, 2023) and corresponding obligation of ₹ 179.01 Crore as at March 31, 2024 (₹ Nil for March 31, 2023) is included in "Sundry payables" under "Other current financial liabilities".
- The above carrying amount includes goods in transit as under:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Fuel	5.61	9.35
Raw materials	3.59	3.93
Finished goods	17.22	9.46
	26.42	22.74

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 15 : Current Investments

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (unquoted) (at fair value through profit or loss)	934.42	785.82
Contingency reserve investments - statutory (quoted) (at amortised cost) \$	2.95	1.93
	937.37	787.75
Aggregate amount of quoted investments	2.95	1.93
Aggregate amount of unquoted investments	934.42	785.82
	937.37	787.75
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	2.87	1.98

\$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 22 - Contingency reserve]

Note 16 : Trade Receivables

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Secured - Considered good #	1,134.88	929.30
Unsecured - Considered good	1,055.98	1,317.03
- Credit impaired	194.39	204.50
	2,385.25	2,450.83
Less: Allowance for bad and doubtful debts	194.39	204.50
	2,190.86	2,246.33

Group holds security deposits in respect of electricity receivables.

Footnotes:

- 1 Refer note 23 for charge on current assets including trade receivables.
- 2 Refer note 55 for credit risk related disclosures.
- 3 Refer note 59 for ageing schedule of trade receivables.

Note 17 : Cash and Cash Equivalents

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	268.41	187.33
Balance in fixed deposit accounts (original maturity of less than three months)	80.32	-
	348.73	187.33
Cheques on hand	1.40	0.60
Cash on hand	0.70	0.30
	350.83	188.23

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 18 : Bank Balances other than Cash and Cash Equivalents

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts	13.15	11.21
Unpaid fractional coupon accounts	*	*
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	54.76	144.08
	67.91	155.29

include ₹ 51.50 Crore (March 31, 2023 - ₹ 31.49 Crore) on which a lien has been created in favour of lenders.

Note 19 : Other Current Financial Assets

Unsecured (considered good unless stated otherwise)

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Security deposits	66.01	41.36
Interest accrued on non-current investments	0.23	0.24
Interest accrued on deposits	2.12	2.93
Unbilled revenue (including revenue gap / surplus) [Refer note 45(a)]	3,672.43	2,904.66
Forward contract receivables	1.63	-
	3,742.42	2,949.19
Other advances / receivables [Refer footnote 1 of note 11]		
Considered good ^	246.81	162.21
Considered credit impaired	-	6.06
	246.81	168.27
Less : Allowance for doubtful advances	-	6.06
	246.81	162.21
	3,989.23	3,111.40

^ including ₹ 79.52 Crore (March 31, 2023 : Nil) receivable from EPC contractor [Refer footnote 7 of note 6].

Note 20 : Other Current Assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Advances for goods and services	99.52	83.79
Balances with government authorities	1.76	6.03
Prepaid expenses	68.43	53.69
	169.71	143.51

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 21 : Equity Share Capital

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Authorised		
4,37,00,00,000 (4,37,00,00,000 as at March 31, 2023) equity shares of ₹ 10 each	4,370.02	4,370.00
	4,370.02	4,370.00
Issued, subscribed and paid up		
48,06,16,784 (48,06,16,784 as at March 31, 2023) equity shares of ₹ 10 each	480.62	480.62
	480.62	480.62

Footnotes:

- 1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023
At the beginning of the year	48,06,16,784	48,06,16,784
Issued during the year	-	-
Outstanding at the end of the year	48,06,16,784	48,06,16,784

- 2 25,74,22,311 equity shares (25,74,22,311 equity shares as at March 31, 2023) of ₹ 10 each fully paid up are held by the Parent Company - Torrent Investments Private Limited.

- 3 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 4 Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Private Limited	25,74,22,311	53.56%	25,74,22,311	53.56%
Gujarat State Financial Services Limited	4,68,71,621	9.75%	4,68,71,621	9.75%
Axis Mutual Fund Trustee Limited	3,45,06,287	7.18%	4,16,57,977	8.67%
SBI Mutual Fund Trustee Company Private Limited	2,98,56,078	6.21%	2,52,86,083	5.26%

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 21 : Equity Share Capital (Contd.)

5 Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Investments Private Limited	25,74,22,311	53.56%	-	25,74,22,311	53.56%	-
Sudhir Mehta	6,882	0.00%	-	6,882	0.00%	-
Samir Mehta	6,125	0.00%	-	6,125	0.00%	-
Jinal Mehta	8,000	0.00%	-	8,000	0.00%	-

6 Distributions made:

Interim dividend for FY 2023-24 of ₹ 12.00 per equity share [Previous year - ₹ 22.00 per equity share (including ₹ 13.00 per equity share as a special dividend)] aggregating to ₹ 576.74 Crore [Previous year - ₹ 1,057.36 Crore] was paid in the month of March 2024 [Previous year - March 2023].

The Board of Directors at its meeting held on May 22, 2024 has recommended a final dividend of 40% (₹ 4.00 per equity share of par value ₹ 10 each) [Previous year - ₹ 4.00 per equity share]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 192.25 Crore.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 22 : Other Equity

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium	0.03	0.03
Debenture redemption reserve	44.51	61.21
Contingency reserve	19.22	17.29
Special reserve	78.07	78.07
General reserve	3,687.68	3,670.61
Retained earnings	7,751.58	6,702.17
	11,581.09	10,529.38

Refer "Consolidated Statement of Changes in Equity" for movement in each reserve.

Footnotes:

1 Securities premium:

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2 Debenture redemption reserve:

The Group was required to create a Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the year and DRR created by the Group till previous years will be transferred to general reserve on redemption of debentures.

3 Contingency reserve:

As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Company being a Distribution Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in Bonds issued by Government of India have been made against such reserve.

4 Special reserve:

As per MYT Regulations (2007), the Company has created a reserve in FY 2011-12 and FY 2012-13, which represents one third amount of controllable gain shall be retained in a special reserve by the Generating Company or Licensee for the purpose of absorbing the impact of any future losses on account of controllable factors.

5 General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

6 Retained earnings:

The retained earnings reflect the profit of the Group earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 23 : Non-Current Borrowings

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Non-current borrowings		
Secured loans - at amortised cost		
Non convertible debentures &		
6.50%,6.90%,7.25% Series 7A,7B & 7C	164.53	248.54
6.20%,6.70%,7.10%,7.45% Series 8A,8B,8C & 8D	300.00	450.00
7.45%,8.05% Series 9A & 9B	599.43	599.36
8.30%,8.35%,8.55%,8.65% Series 10A,10B,10C & 10D	200.00	200.00
8.50% Series 11A,11B,11C,11D,11E & 11F	601.36	-
8.40% Series 12A,12B,12C & 12D	750.51	-
8.32% Series 13A,13B,13C & 13D	699.82	-
8.20% Series 1 (In respect of Torrent Solargen Limited)	481.00	503.26
	3,796.65	2,001.16
Term loans @		
From banks	5,918.46	5,793.74
	5,918.46	5,793.74
Supplier's credit	-	612.94
	9,715.11	8,407.84
Unsecured loans - at amortised cost		
Non convertible debentures #		
10.25% Series 4A,4B & 4C	-	89.99
7.00% Series 1 (In respect of Jodhpur Wind Farms Private Limited)	99.88	199.57
7.00% Series 1 (In respect of Latur Renewable Private Limited)	99.88	199.57
	199.76	489.13
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	1.53	5.35
	1.53	5.35
	201.29	494.48
	9,916.40	8,902.32

@ After considering unamortised expense of ₹ 15.21 Crore as at March 31, 2024 and ₹ 18.72 Crore as at March 31, 2023.

& After considering unamortised expense (net of premium) of ₹ 0.15 Crore as at March 31, 2024 and ₹ 3.19 Crore as at March 31, 2023.

After considering unamortised expense of ₹ 0.24 Crore as at March 31, 2024 and ₹ 0.87 Crore as at March 31, 2023.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 23 : Non-Current Borrowings (Contd.)

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Current maturities		
Secured loans - at amortised cost		
Non convertible debentures ^		
8.95% Series 3A,3B & 3C	-	80.00
7.30% Series 6	-	300.00
6.50%,6.90%,7.25% Series 7A,7B & 7C	84.51	-
6.20%,6.70%,7.10%,7.45% Series 8A,8B,8C & 8D	150.00	150.00
8.20% Series 1 (In respect of Torrent Solargen Limited)	22.45	21.32
	256.96	551.32
Term loans \$		
From banks	824.96	746.17
	824.96	746.17
Unsecured loans - at amortised cost		
Non convertible debentures *		
10.25% Series 4A,4B & 4C	89.99	89.94
7.00% Series 1 (In respect of Jodhpur Wind Farms Private Limited)	99.69	99.50
7.00% Series 1 (In respect of Latur Renewable Private Limited)	99.69	99.50
	289.37	288.94
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	3.82	3.82
	3.82	3.82
	1,375.11	1,590.25
Amount disclosed under the head 'Current borrowings' [Refer note 27]	(1,375.11)	(1,590.25)
	-	-

\$ After considering unamortised expense of ₹ 3.80 Crore as at March 31, 2024 and ₹ 4.49 Crore as at March 31, 2023.

^ After considering unamortised expense of ₹ 0.58 Crore as at March 31, 2024 and ₹ 0.13 Crore as at March 31, 2023.

* After considering unamortised expense of ₹ 0.63 Crore as at March 31, 2024 and ₹ 1.06 Crore as at March 31, 2023.

Footnotes:

As at March 31, 2024

1 Nature of security

- (i) The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 5,786.07 Crore and non convertible debentures of ₹ 3,550.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

(ii) Torrent Solargen Limited:

Non-convertible debentures of ₹ 504.35 Crore outstanding as at March 31, 2024, is secured by first pari passu charge on all projects' immovable and movable properties, intangible assets, current assets, receivable and bank accounts.

Project means ~126 MW of wind power project being implemented in Maharashtra by Torrent Solargen Limited, subsidiary of the Company.

Notes

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Note 23 : Non-Current Borrowings (Contd.)

(iii) Surya Vidyut Limited:

Term loans ₹ 343.40 Crore are secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

(iv) Torrent Saurya Urja 2 Private Limited (TSU2):

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,336.00 Crore and outstanding term loans of ₹ 632.95 Crore) are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means (i) 150 MW(AC) of solar plant at Surel Village (Surendranagar District); and (ii) 150 MW(AC) solar plant at Babra Village (Amreli District) in Gujarat setting up by TSU2, subsidiary of the Company.

(v) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL):

Term loans ₹ Nil (sanctioned amount ₹ 350.00 Crore) are secured by way of (i) exclusive first charge on all present and future movable assets of the DNHDDPDCL including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets; (ii) exclusive first charge on all accounts opened / to be opened and maintained by the DNHDDPDCL; (iii) exclusive first charge on all present and future immovable assets of the DNHDDPDCL; and (iv) second charge on the receivables of the DNHDDPDCL.

- 2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	(₹ in Crore)	
	Term loans	Non convertible debentures
2024-25	832.58	547.54
2025-26	987.12	803.65
2026-27	1,039.63	609.75
2027-28	749.70	751.12
2028-29	714.78	452.50
2029-30	814.14	27.50
2030-31	721.18	30.25
2031-32	562.77	281.90
2032-33	227.22	583.55
2033-34	24.97	233.55
2034-35	24.97	35.20
2035-36	24.97	37.40
2036-37	24.97	39.05
2037-38	18.79	41.25
2038-39	-	38.50
2039-40	-	31.62

- 3 The rate of interest for term loans from banks are ranges from 8.25% p.a. to 8.95% p.a. as at March 31, 2024.
- 4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,643.00 Crore as at March 31, 2024.
- 5 During the year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 23 : Non-Current Borrowings (Contd.)

As at March 31, 2023

1 Nature of security

(i) The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 6,194.75 Crore and non convertible debentures of ₹ 2,030.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds), are carved out of security provided to lenders.

(ii) Torrent Solargen Limited:

Capex LC facility (LC issued of ₹ 693.27 Crore and LC discounted of ₹ 612.94 Crore as at March 31, 2023) is secured by way of hypothecation of all the project assets, project receivables and project accounts.

Project means ~115 MW of wind power project being implemented in Gujarat by Torrent Solargen Limited, subsidiary of the Company.

Non-convertible debentures of ₹ 525.80 Crore outstanding as at March 31, 2023, is secured by first pari passu charge on all projects' immovable and movable properties, intangible assets, current assets, receivable and bank accounts.

Project means ~126 MW of wind power project being implemented in Maharashtra by Torrent Solargen Limited, subsidiary of the Company.

(iii) Surya Vidyut Limited:

Term loans ₹ 368.37 Crore are secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	Term loans	Non convertible debentures	(₹ in Crore)
			Others
2023-24	754.48	841.45	-
2024-25	507.74	547.55	612.94
2025-26	667.37	453.65	-
2026-27	795.01	259.75	-
2027-28	718.15	376.13	-
2028-29	717.22	77.50	-
2029-30	804.58	27.50	-
2030-31	702.62	30.25	-
2031-32	536.40	81.90	-
2032-33	250.05	383.55	-
2033-34	24.97	33.55	-
2034-35	24.97	35.20	-
2035-36	24.97	37.40	-
2036-37	24.97	39.05	-
2037-38	18.79	41.25	-
2038-39	-	38.50	-
2039-40	-	31.62	-

3 The rate of interest for term loans from banks are ranges from 8.35% p.a. to 9.19% p.a. as at March 31, 2023.

4 Undrawn term loans from banks, based on approved facilities, were ₹ 306.73 Crore as at March 31, 2023.

5 During the previous year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes

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Note 24 : Non-Current Trade Payables

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	345.71	210.61
	345.71	210.61

Footnote:

- 1 Refer note 60(a) for ageing schedule of trade payables.

Note 25 : Other Non-Current Financial Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Redemption liability [Refer footnote 1]	0.95	-
	0.95	-

Footnote:

- 1 There are other stakeholders in certain subsidiaries owning in the range of 26% to 33% stake. A redemption liability of ₹ 0.95 Crore (March 31, 2023 - ₹ Nil) has been accounted for non-controlling interest portion.

Note 26 : Other Non-Current Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Deferred revenue		
Contribution received from consumers [Refer note 45(b)]	1,371.37	1,303.00
Capital grant from government [Refer note 57(b)]	11.76	11.66
Sundry payables	62.55	57.80
	1,445.68	1,372.46

Notes

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Note 27 : Current Borrowings

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Secured loans		
Working capital loan from banks	290.00	-
Overdraft from banks	0.02	-
	290.02	-
Unsecured loans		
Other loans [Refer footnote 7]	3.50	3.50
	3.50	3.50
Current maturities of long-term debt [Refer note 23]	1,375.11	1,590.25
	1,668.63	1,593.75

Footnotes:

- The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for working capital facilities and by way of second pari passu charge in favour of lenders for hedge facility.
- Working capital facility of ₹ 50.00 Crore is secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.
- Working capital facility of ₹ 50.00 Crore is secured by a first exclusive charge by way of hypothecation in respect of entire movable assets and current assets of subsidiary company, Torrent Electricals Private Limited (formerly known as TCL Cables Private Limited) (TEPL), both present and future of TEPL.
- Non-fund based facility of ₹ 400.00 Crore secured by way of (i) exclusive first charge on all present and future movable assets of the Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL) (including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets); (ii) exclusive first charge on all Accounts opened / to be opened and maintained by the DNHDDPDCL; and (iii) second charge on the receivables of the DNHDDPDCL.
- Undrawn cash credit from banks, based on approved facilities, were ₹ 1,310.00 Crore (March 31, 2023 - ₹ 1,200.00 Crore).
- During the current and previous year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- Loan is interest free and repayable on demand.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 27 : Current Borrowings (Contd.)

Net debt reconciliation :

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	350.83	188.23
Current investments	937.37	787.75
Current borrowings (excluding current maturities of long-term debt and interest accrued but not due) #	(293.63)	(3.50)
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due) #	(11,451.58)	(10,642.80)
Lease Liabilities	(46.77)	(45.34)
	(10,503.78)	(9,715.66)

Transactions cost reduced from the borrowing is excluded.

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2023	188.23	787.75	(3.50)	(10,642.80)	(45.34)	(9,715.66)
Cash flows (net)	162.60	88.73	(290.02)	(791.09)	44.02	(785.76)
New lease	-	-	-	-	(45.39)	(45.39)
Transfer from non-current investments	-	1.02	-	-	-	1.02
Deletion relating to lease liability	-	-	-	-	3.93	3.93
Interest expense	-	-	(2.87)	(860.84)	(3.99)	(867.70)
Interest paid	-	-	2.76	843.15	-	845.91
Gain on sale of current investments	-	57.94	-	-	-	57.94
Fair value adjustment	-	1.93	-	-	-	1.93
Net balance as at March 31, 2024	350.83	937.37	(293.63)	(11,451.58)	(46.77)	(10,503.78)
Net balance as at April 01, 2022	289.41	273.70	(717.24)	(8,531.52)	(44.21)	(8,729.86)
Cash flows (net)	(101.18)	449.25	713.74	(2,107.38)	22.34	(1,023.23)
New lease	-	-	-	-	(21.19)	(21.19)
Transfer from non-current investments	-	1.93	-	-	-	1.93
Deletion relating to lease liability	-	-	-	-	2.25	2.25
Interest expense	-	-	(13.97)	(769.73)	(3.95)	(787.65)
Interest paid	-	-	13.97	765.83	-	779.80
Gain on sale of current investments	-	55.64	-	-	-	55.64
Fair value adjustment	-	7.23	-	-	-	7.23
On account of acquisition of subsidiaries	-	-	-	-	(0.58)	(0.58)
Net balance as at March 31, 2023	188.23	787.75	(3.50)	(10,642.80)	(45.34)	(9,715.66)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 28 : Current Trade Payables

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises #	64.12	68.99
Total outstanding dues other than micro and small enterprises	1,747.80	1,453.68
	1,811.92	1,522.67

Amount due to micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Group.

Footnote:

1 Refer note 60(b) for ageing schedule of trade payables.

Note 29 : Other Current Financial Liabilities

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on loans and security deposits	139.57	121.77
Investor education and protection fund #		
Unpaid / Unclaimed dividend	13.15	11.21
Unclaimed fractional coupons	*	*
Book overdraft	-	0.07
Security deposits from consumers @	1,949.07	1,702.55
Other deposits	7.72	6.86
Payables for purchase of property, plant and equipment ^ \$	643.46	451.62
Sundry payables (including for employees related payables) \$\$	511.70	393.64
	3,264.67	2,687.72

There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2024 and as at March 31, 2023.

@ Security deposits from consumers in the Group's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

^ including dues to micro and small enterprises for ₹ 25.02 Crore (March 31, 2023 - ₹ 41.85 Crore)

\$ including ₹ 79.52 Crore (March 31, 2023 : Nil) for right to repurchase solarcells from EPC contractor [Refer footnote 7 of note 6].

\$\$ including ₹ 179.01 Crore (March 31, 2023 : Nil) for right to receive inventory [Refer footnote 3 of note 14].

Note 30 : Other Current Liabilities

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Credit balances of consumers [Refer note 45(d)]	120.66	106.28
Service line deposits from consumers [Refer note 45(c)]	237.00	236.41
Deferred revenue		
Contribution received from consumers [Refer note 45(b)]	106.92	100.80
Capital grant from government [Refer note 57(b)]	0.96	2.37
Statutory dues	254.74	223.93
Liability towards corporate social responsibility ^	12.87	-
Sundry payables #	1.91	7.45
	735.06	677.24

including dues to micro and small enterprises for ₹ 0.31 Crore (March 31, 2023 - ₹ 0.26 Crore)

^ It represents unspent amount of corporate social responsibility. The Group has transferred of ₹ 9.29 Crore, ₹ 2.05 Crore and ₹ 1.53 Crore to a special bank account on April 16, 2024, April 23, 2024 and April 29, 2024 respectively.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 31 : Current Provisions

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity [Refer note 48.2(d)]	30.45	2.54
Provision for compensated absences \$	129.49	124.68
Provision for pension [Refer note 48.3(d)]	2.55	1.95
	162.49	129.17
Other provisions		
Provision for indirect taxes	0.25	0.25
Provision for onerous contracts [Refer note 56]	24.98	134.38
Provision for contingencies	14.02	0.26
	39.25	134.89
	201.74	264.06

\$ Provision for compensated absences is disclosed under current provision as the Group does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Movement in Provision

	(₹ in Crore)		
	Provision for indirect taxes	Provision for onerous contracts	Provision for contingencies
Balance as at April 01, 2023	0.25	134.38	0.26
Additional provision recognised	-	-	14.02
Utilisation of provision	-	(109.40)	(0.26)
Balance as at March 31, 2024	0.25	24.98	14.02
Balance as at April 01, 2022	0.25	135.76	-
Additional provision recognised	-	9.44	-
Addition on account of acquisition of subsidiary	-	-	0.26
Reversal of provision	-	(10.82)	-
Balance as at March 31, 2023	0.25	134.38	0.26

Note 32 : Current Tax Liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for taxation (net of tax paid)	123.80	178.57
	123.80	178.57

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 33 : Revenue From Operations

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	25,696.03	22,006.77
Revenue from sale of cable products		
Manufactured goods	481.72	358.67
Revenue from trading of RLNG	753.16	3,068.65
	26,930.91	25,434.09
Less: Discount for prompt payment of bills	36.52	31.25
	26,894.39	25,402.84
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers [Refer note 45(b)(2)] #	104.87	97.73
Capital grant from government [Refer note 57(b)]	1.31	2.37
Income from Certified Emission Reduction (CERs)	-	12.43
Income from Generation Based Incentive	36.05	33.91
Hire of meters	0.97	2.46
Insurance claim receipt	3.57	2.23
Incentive income under solar rooftop programme	16.79	55.14
Provisions of earlier years written back	1.09	0.80
Gain on cancellation of contracts	20.80	-
Miscellaneous income	103.37	84.21
	288.82	291.28
	27,183.21	25,694.12

Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

Footnotes:

- 1 Disaggregation of revenue from contracts with customers:

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Generation	2,105.45	2,828.50
Transmission and Distribution	24,194.25	22,112.93
Renewables	594.69	461.41
	26,894.39	25,402.84

- 2 Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time and others at a point in time.

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Note 34 : Other Income

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets measured at amortised cost		
Deposits	7.04	19.53
Consumers	48.16	43.12
Contingency reserve investments	1.37	1.28
Loans to related parties [Refer note 54(b)]	-	3.45
Others	0.23	1.46
	56.80	68.84
Gain on disposal of property, plant and equipment / investment property	40.01	44.84
Gain on sale of current investments in mutual funds	57.94	55.64
Gain on sale of non-current investments	0.05	-
Net gain arising on financial assets / liabilities measured at amortised cost	50.02	23.67
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	1.93	7.23
Net gain on foreign currency transactions and translations	0.21	0.63
Gain on change in fair value of derivatives (net)	1.47	-
Discount on prompt payment of power purchase	84.76	115.60
Miscellaneous income	51.13	65.40
	344.32	381.85

Note 35 : Cost of Materials Consumed

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cost of materials consumed	544.64	504.17
Less: Allocated to capital works	138.14	169.36
	406.50	334.81

Note 36 : Changes in Inventories of Finished Goods and Work-in-Progress

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventory of finished goods		
Opening stock	56.43	26.33
Less: Closing stock	37.99	56.43
	18.44	(30.10)
Inventory of work-in-progress		
Opening stock	23.20	9.96
Less: Closing stock	17.48	23.20
	5.72	(13.24)
Less: Allocated to capital works	3.71	(14.15)
	20.45	(29.19)

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Note 37 : Employee Benefits Expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	731.92	708.70
Contribution to provident and other funds [Refer note 48.1]	52.42	48.88
Employees welfare expenses	34.17	28.94
Compensated absences	25.96	18.32
Gratuity [Refer note 48.2(e)(3)]	18.86	20.17
	863.33	825.01
Less: Allocated to capital works, repairs and other relevant revenue accounts #	252.14	246.76
	611.19	578.25

includes allocated to capital works of ₹ 152.09 Crore (previous year ₹ 148.49 Crore)

Note 38 : Finance Costs

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities measured at amortised cost		
Term loans #	555.50	482.65
Non convertible debentures ^	276.22	269.88
Working capital loans	2.87	13.97
Security deposits from consumers	119.29	64.56
Lease liabilities	3.99	3.95
Others (including for supplier's credit)	38.19	28.22
	996.06	863.23
Other interest expense	4.50	1.16
Other borrowing costs	25.76	15.00
Unwinding of discount [Refer footnote 1 of note 11]	-	15.10
	1,026.32	894.49
Less: Allocated to capital works	82.92	76.29
	943.40	818.20

includes amortisation of borrowing cost of ₹ 6.03 Crore (previous year ₹ 8.75 Crore)

^ includes amortisation of borrowing cost of ₹ 1.60 Crore (previous year ₹ 1.93 Crore)

Note 39 : Depreciation and Amortisation Expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on property, plant and equipment	1,322.86	1,228.60
Depreciation expense on right-of-use assets	17.78	13.45
Amortisation expense on intangible assets	39.89	42.34
	1,380.53	1,284.39
Less: Transfer from others	-	0.20
Less: Allocated to capital works	3.03	3.23
	1,377.50	1,280.96

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Note 40 : Other Expenses

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	295.92	195.80
Rent and hire charges	25.65	23.08
Repairs to		
Buildings	16.80	12.44
Plant and machinery	543.09	499.74
Others	36.17	33.01
	596.06	545.19
Insurance	50.65	50.53
Rates and taxes	28.68	14.71
Vehicle running expenses	49.11	45.05
Electricity expenses	41.12	36.14
Security expenses	65.91	63.69
Water charges	32.25	24.24
Power transmission and scheduling charges	13.95	6.21
Corporate social responsibility expenses	45.82	34.43
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	37.19	29.91
Commission to non-executive directors [Refer note 54(b)]	3.27	2.50
Directors sitting fees	1.05	0.75
Auditors remuneration [Refer note 49]	3.17	2.74
Legal, professional and consultancy fees	97.66	79.68
Donations [Refer note 50]	63.55	43.03
Net loss on foreign currency transactions	4.19	11.40
Bad debts written off (net of recovery)	12.41	4.02
Liquidated damages related to onerous contracts [Refer note 56]	109.40	-
Reversal of provision for onerous contracts [Refer note 56]	(109.40)	(10.82)
Provision for onerous contracts [Refer note 56]	-	9.44
Allowance for doubtful advances	(6.06)	-
Allowance for doubtful debts (net)	(10.11)	(13.21)
Miscellaneous expenses	170.23	143.44
	1,621.67	1,341.95
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	117.53	118.39
	1,504.14	1,223.56

^ includes allocated to capital works of ₹ 23.63 Crore (previous year ₹ 15.33 Crore)

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Note 41: Composition of the Group

(a) Subsidiaries

(1) Details of the Company's subsidiaries are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2024	As at March 31, 2023
Torrent Solargen Limited	Power Generation	India	100%	100%
Torrent Pipavav Generation Limited	Power Generation	India	95%	95%
Torrent Power Grid Limited	Transmission of Power	India	74%	74%
Latur Renewable Private Limited	Power Generation	India	100%	100%
Jodhpur Wind Farms Private Limited	Power Generation	India	100%	100%
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	Manufacturing of Cables	India	100%	100%
Torrent Solar Power Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 2 Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 3 Private Limited	Power Generation	India	74%	100%
Torrent Saurya Urja 4 Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 5 Private Limited	Power Generation	India	74%	100%
Visual Percept Solar Projects Private Limited	Power Generation	India	100%	100%
Surya Vidyut Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	Power Generation	India	100%	100%
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (w.e.f. April 01, 2022)	Power Distribution	India	51%	51%
Torrent Urja 7 Private Limited (w.e.f. July 30, 2022) (formerly known as Wind Two Renergy Private Limited)	Power Generation	India	100%	100%
Sun Shakti Solar Power Projects Private Limited (w.e.f. June 13, 2022)	Power Generation	India	100%	100%
Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)	Power Generation	India	100%	-
Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)	Power Generation	India	100%	-
Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)	Power Generation	India	67%	-
Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)	Power Generation	India	100%	-
Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)	Power Generation	India	100%	-

Notes

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Note 41: Composition of the Group (Contd.)

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2024	As at March 31, 2023
Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)	Power Generation	India	100%	-
Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	100%	-
Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	100%	-
Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	100%	-
Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	100%	-
Torrent Green Energy Private Limited (w.e.f. August 02, 2023)	Power Generation	India	100%	-
Torrent Green Hydrogen Private Limited (w.e.f. December 29, 2023)	Power Generation	India	100%	-
Torrent PSH 1 Private Limited (w.e.f. January 03, 2024)	Power Generation	India	100%	-
Torrent PSH 2 Private Limited (w.e.f. January 03, 2024)	Power Generation	India	100%	-
Torrent PSH 3 Private Limited (w.e.f. December 29, 2023)	Power Generation	India	100%	-
Torrent PSH 4 Private Limited (w.e.f. December 30, 2023)	Power Generation	India	100%	-
Solapur Transmission Limited (w.e.f. March 20, 2024)	Transmission of Power	India	100%	-
Step down Subsidiary Airpower Windfarms Private Limited (w.e.f. September 01, 2023)	Power Generation	India	100%	-

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Note 41: Composition of the Group (Contd.)

- (2) Disclosure of additional information pertaining to the Parent Company its Subsidiaries and its step down subsidiaries as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2024:

Name of the entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Power Limited - Parent Company	95.56%	12,038.51	94.83%	1,798.03	72.64%	(10.21)	95.00%	1,787.82
Torrent Solargen Limited	(0.02%)	(2.91)	(0.85%)	(16.07)	-	-	(0.85%)	(16.07)
Torrent Pipavav Generation Limited	0.23%	28.43	(0.04%)	(0.71)	-	-	(0.04%)	(0.71)
Torrent Power Grid Limited	0.85%	107.35	0.66%	12.57	0.14%	(0.02)	0.67%	12.55
Latur Renewable Private Limited	1.19%	149.32	0.89%	16.92	-	-	0.90%	16.92
Jodhpur Wind Farms Private Limited	1.13%	142.08	0.73%	13.86	-	-	0.74%	13.86
Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	0.12%	15.30	(1.48%)	(27.99)	4.91%	(0.69)	(1.52%)	(28.68)
Torrent Solar Power Private Limited	(0.24%)	(30.56)	(0.81%)	(15.40)	-	-	(0.82%)	(15.40)
Torrent Saurya Urja 2 Private Limited	(0.12%)	(15.62)	(0.54%)	(10.24)	-	-	(0.54%)	(10.24)
Torrent Saurya Urja 3 Private Limited	0.00%	(0.53)	(0.06%)	(1.11)	-	-	(0.06%)	(1.11)
Torrent Saurya Urja 4 Private Limited	(0.02%)	(2.14)	(0.11%)	(2.06)	-	-	(0.11%)	(2.06)
Torrent Saurya Urja 5 Private Limited	0.08%	9.79	(0.10%)	(1.86)	-	-	(0.10%)	(1.86)
Visual Percept Solar Projects Private Limited	1.35%	169.64	1.15%	21.86	0.14%	(0.02)	1.16%	21.84
Surya Vidyut Limited	2.73%	343.30	1.38%	26.44	0.07%	(0.01)	1.40%	26.43
Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)	0.77%	97.56	0.98%	18.67	-	-	0.99%	18.67
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2.35%	296.41	3.71%	70.36	11.17%	(1.57)	3.66%	68.79
Sun Shakti Solar Power Projects Private Limited	1.17%	146.93	0.99%	18.72	-	-	0.99%	18.72
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.33%	41.79	(0.21%)	(4.03)	-	-	(0.21%)	(4.03)
Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Green Energy Private Limited (w.e.f. August 02, 2023)	(0.01%)	(0.79)	(0.04%)	(0.84)	-	-	(0.04%)	(0.84)
Airpower Windfarms Private Limited (w.e.f. September 01, 2023)	0.17%	21.10	(0.03%)	(0.64)	-	-	(0.03%)	(0.64)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 41: Composition of the Group (Contd.)

Name of the entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Green Hydrogen Private Limited (w.e.f December 29, 2023)	0.00%	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)	(0.02%)	(2.14)	(0.03%)	(0.64)	-	-	(0.03%)	(0.64)
Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)	0.00%	(0.04)	0.00%	(0.05)	-	-	0.00%	(0.05)
Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)	0.02%	2.68	(0.01%)	(0.21)	-	-	(0.01%)	(0.21)
Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent PSH 1 Private Limited (w.e.f January 03, 2024)	0.00%	0.01	0.00%	-	-	-	0.00%	-
Torrent PSH 2 Private Limited (w.e.f January 03, 2024)	0.00%	0.01	0.00%	-	-	-	0.00%	-
Torrent PSH 3 Private Limited (w.e.f December 29, 2023)	0.00%	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Torrent PSH 4 Private Limited (w.e.f. December 30, 2023)	0.00%	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Solapur Transmission Limited (w.e.f. March 20, 2024)	0.00%	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Non-controlling interests	4.25%	535.79	3.31%	62.77	10.92%	(1.53)	3.25%	61.24
Consolidation adjustments	(11.87%)	(1,493.63)	(4.32%)	(82.10)	0.01%	-	(4.40%)	(82.10)
Total	100.00%	12,597.50	100.00%	1,896.00	100.00%	(14.05)	100.00%	1,881.95

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 41: Composition of the Group (Contd.)

(b) Associates

Details of the Company's associates are as follows:

Name of Associate	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Quoted fair value	Carrying amount as at March 31, 2024
			As at March 31, 2024	As at March 31, 2023		
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited) (Upto July 29, 2022)	Power Generation	India	NA	NA	NA	NA

(c) Summarised Financial Information of Material Non Controlling Interests

Financial Information of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest by non controlling interest	
		As at March 31, 2024	As at March 31, 2023
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	India	49%	49%

(i) Summarised Balance Sheet:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Non-current Assets	606.66	387.11
Current Assets	1,034.64	929.77
Non-current Liabilities	(28.83)	(18.37)
Current Liabilities	(1,031.27)	(852.18)
	581.20	446.33
Accumulated share of Profit:		
Owners of the company	296.41	227.63
Non-controlling interest	284.79	218.70

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 41: Composition of the Group (Contd.)

(ii) Summarised Statement of Profit and Loss:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Income		
Revenue from operations	6,097.15	5,985.40
Other income	64.89	74.58
Total Income	6,162.04	6,059.98
Expenses		
Electrical energy purchased	(5,821.01)	(5,779.56)
Employee benefits expense	(39.85)	(42.78)
Finance costs	(23.89)	(17.67)
Depreciation and amortisation expense	(18.82)	(14.48)
Other expenses	(74.56)	(64.27)
Total expenses	(5,978.13)	(5,918.76)
Profit before tax	183.91	141.21
Tax expense	(45.94)	(37.21)
Profit for the Period	137.97	104.00
Other Comprehensive Income for the year	(3.10)	(1.49)
Total Comprehensive Income for the year	134.87	102.51
Attributable to:		
Owners of the company	68.79	52.28
Non-controlling interest	66.08	50.24

(iii) Summarised Cash Flow information:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Operating Activities	208.44	(32.70)
Investing Activities	(222.89)	(68.96)
Financing Activities	29.65	(17.93)
Net (Decrease) / Increase in Cash and Cash Equivalents	15.20	(119.59)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 42: Business Acquisition / Asset acquisitions

A Acquisitions during the current year (FY 2023-24)

(a) Details of asset acquisitions

(i) Airpower Windfarms Private Limited

On September 01, 2023, the Company through its subsidiary, Torrent Green Energy Private Limited (TGEPL) has signed a Share Purchase Agreement (SPA) with Powerica Limited and Vestas Wind Technology India Private Limited (the Sellers) for the acquisition of 100% share capital of Airpower Windfarms Private Limited (AWPL), which holds leasehold revenue land situated in the state of Gujarat for the purpose of development of wind power project. AWPL has become wholly owned subsidiary of the TGEPL w.e.f. September 01, 2023.

(ii) Solapur Transmission Limited

On March 20, 2024, the Company has signed a Share Purchase Agreement (SPA) with PFC Consulting Limited (the Seller) through competitive bidding process for the acquisition of 100% share capital of Solapur Transmission Limited (STL), which will set up the transmission project on build, own, operate and transfer (BOOT) basis and will provide Transmission Service of power from the RE projects in Solapur SEZ in Maharashtra. Pursuant to the SPA, STL has become wholly owned subsidiary of the Company w.e.f. March 20, 2024.

Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition', considering the factor that the purchase consideration pertain to the fair value of leasehold land for development of renewable power assets.

Consideration Transferred

	(₹ in Crore)	
	Airpower Windfarms Private Limited	Solapur Transmission Limited
Consideration paid in cash for purchase of Equity shares	21.52	0.01
	21.52	0.01

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 42: Business Acquisition / Asset acquisitions (Contd.)

Net amount of Assets and Liabilities

	(₹ in Crore)	
	Airpower Windfarms Private Limited	Solapur Transmission Limited
Assets		
Property, plant and equipment (including Capital Work in Progress)	18.69	6.29
Right-of-use assets	0.03	-
Other current assets	2.86	0.01
Total Assets Acquired	21.58	6.30
Liabilities		
Current Borrowings	-	5.61
Trade payables	0.05	-
Other financial liabilities	-	0.12
Other current liabilities	0.01	0.56
Total Liabilities Assumed	0.06	6.29
Net Assets Acquired	21.52	0.01

B Acquisitions during the previous year (FY 2022-23)

(a) Details of business combination

(i) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited' (the 'DNHDDPDCL')

On March 15, 2022, the Company has entered into a Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) with 'The Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Daman and Diu' (the 'Holding Entity') and 'Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited' (the 'DNHDDPDCL') for purchase of 51% shares of the DNHDDPDCL from the Holding Entity for a consideration of ₹ 555.00 Crore plus consideration adjustment of ₹ 31.06 Crore as per terms of SPA, on account of notified balance sheet of the DNHDDPDCL as at April 01, 2022 i.e. total consideration of ₹ 586.06 crore.

Basis the Share Purchase Agreement read with The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 (the "transfer scheme"), the effective date of transfer has been notified by the UT Administrator, Union Territory of Dadra and Nagar Haveli and Daman and Diu as April 01, 2022 ('Acquisition date') for the purpose of implementing the transfer scheme.

DNHDDPDCL shall be the licensee to carry out the function of distribution and retail supply of electricity in the Dadra and Nagar Haveli District of the Union Territory of Dadra and Nagar Haveli and Daman and Diu for a period of 25 years effective from the acquisition date.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 42: Business Acquisition / Asset acquisitions (Contd.)

The Group has accounted the said acquisition in accordance with Ind AS 103 'Business Combination'. The details are as follows:

Consideration Transferred and computation of Goodwill

	(₹ in Crore)
Particulars	
Total consideration*	586.06
Consideration Transferred	586.06
Less: Fair Value of identifiable net assets acquired	(813.63)
Add: Non-Controlling Interest (49%)	398.64
Goodwill on acquisition	171.07

* Out of the above ₹ 31.06 crore, included in Note 29 Sundry Payables under "Other current financial liabilities" has been paid subsequent to year end on April 29, 2023. Further there are no contingent considerations.

Goodwill comprises the value of expected higher profitability on account of the acquisition. Non-controlling interest has been initially measured at proportionate share of DNHDDPDCL's Fair Value of identifiable net assets acquired. Further pursuant to the transfer scheme there are no contingent liability transferred as on the acquisition date. Acquisition related costs of ₹ 4.30 Crores have been excluded from the consideration transferred and have been recognised as an expense in Consolidated Statement of Profit and Loss in the Current year and Previous year under the head "Other expenses".

Details of assets acquired and liabilities recognised at the date of acquisition

	(₹ in Crore)
Particulars	
Assets	
Non-current assets	
Property, plant and equipment	397.84
Other intangible assets	634.00
Current assets	
Inventories	17.13
Financial assets	
Trade receivables	409.42
Cash and cash equivalents	140.64
Other financial assets	160.75
Total Assets Acquired	1,759.78
Liabilities	
Non-current liabilities	
Financial liabilities	
Other financial liabilities	181.72
Deferred tax liabilities (net)	263.96
Current liabilities	
Financial liabilities	
Trade payables	336.80
Other financial liabilities	163.67
Total Liabilities Assumed	946.15
Net Assets Acquired at fair value	813.63

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 42: Business Acquisition / Asset acquisitions (Contd.)

Revenue and profit of the DNHDDPDCL since the acquisition date included in the consolidated statement of profit and loss of the Group:

(₹ in Crore)	
Particulars	
Revenue from Operations	5,985.40
Profit for the Period	104.00

(b) Details of asset acquisitions

(i) Sunshakti Solar Power Projects Private Limited

On April 23, 2022, the Company has entered into a Securities Purchase Agreement (SPA) with SkyPower Southeast Asia III Investments Limited, SkyPower Southeast Asia Holdings 2 Limited (the Sellers) for the acquisition of 100% of the share capital of Sunshakti Solar Power Projects Private Limited (SSPPPL), which operates 50 MW solar power plant, situated in the state of Telangana. On completion of the conditions precedent to SPA, SSPPPL has become wholly owned subsidiary of the Company w.e.f. June 13, 2022.

(ii) Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)

On July 30, 2022, the Company has acquired 100% of paid-up capital of Torrent Urja 7 Private Limited ("TU7") (formerly known as Wind Two Renergy Private Limited (WTRPL)) from Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited). TU7 operates 50 MW Wind power plant, situated in the state of Gujarat. On acquisition of shares, TU7 has become wholly owned subsidiary of the Company w.e.f. July 30, 2022 which was Associate of the Company till July 29, 2022.

Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition', considering the factors like the purchase consideration pertains to the fair value of the Solar / Wind assets, the only key activity for this acquisition is the maintenance of the Solar / Wind assets and there are no other substantive processes required for the generation of output.

Consideration Transferred

(₹ in Crore)		
	Sunshakti Solar Power Projects Private Limited	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)
Consideration paid in cash for purchase of Equity shares	105.93	32.51
Consideration paid in cash for purchase of Compulsory Convertible Debentures	36.69	-
	142.62	32.51

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 42: Business Acquisition / Asset acquisitions (Contd.)

Net amount of Assets and Liabilities

	(₹ in Crore)	
	Sunshakti Solar Power Projects Private Limited	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)
Assets		
Property, plant and equipment (including CWIP) and Right-of-use assets	279.60	271.95
Intangible Asset including Customer contract	18.87	20.22
Other non-current assets	-	2.31
Other current assets	148.77	2.34
Total Assets Acquired	447.24	296.82
Liabilities		
Non current Borrowings	273.52	-
Other non-current liabilities	22.34	-
Current Borrowings	-	251.76
Other current liabilities	8.76	12.55
Total Liabilities Assumed	304.62	264.31
Net Assets Acquired	142.62	32.51

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 43: Impairment Assessment

(1) DGEN Power Plant

Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at March 31, 2024 includes ₹ 1,237.82 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, during the current year, the Company had carried out an impairment assessment of DGEN as at March 31, 2024 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 15.50% (March 31, 2023 – 15.00%) and cash flow projections over a period of 16 years (March 31, 2023 - 17 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE by using value-in-use is ₹ 1,307.00 Crore which is higher than the carrying amount of PPE of ₹ 1,237.82 Crore and accordingly no additional impairment loss is required as at March 31, 2024. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2024.

During the earlier years, the Company has provided for impairment loss of ₹ 2,300.00 Crore (March 31, 2023: ₹ 2,300.00 Crore).

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

(2) Investment in Torrent Pipavav Generation Limited

Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land.

As per the Letter dated January 23, 2024 from Revenue Department, Government of Gujarat, the said land is now to be handed over to the Collector, Amreli and has determined the amount to be paid to GPCL towards the cost incurred for acquisition of aforesaid land. The Collector, Amreli issued letter dated March 28, 2024 for payment to be made towards the cost incurred for acquisition of aforesaid land to GPCL. GPCL will reimburse TPGL its share from the total amount received from Collector, Amreli. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statements of TPGL for year ended March 31, 2024 have been prepared on a non - going concern basis.

(3) Impairment testing of Goodwill

Net carrying value of Goodwill of ₹ 171.07 crore as at March 31, 2024 and March 31, 2023 pertaining to acquisition of 'Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL)', considered as Cash generating unit ('CGU') for the purpose of impairment assessment of goodwill in accordance with Ind AS 36. The Group tests goodwill for impairment at each reporting date or based on any identified impairment indicator. The Group provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of CGU to which the goodwill is related.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 43: Impairment Assessment (Contd.)

The key assumptions for impairment assessment of Goodwill are as follows:

- Projected cash flows for five years based on financial budgets / forecasts. The perpetuity value is taken based on the long term growth rate of 3%.
- Discount rate applied to projected cash flow is 10.10%.

The Management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU. Accordingly Goodwill is not required to be impaired as at March 31, 2024.

Note 44: Income Tax Expense

(a) Income tax expense recognised in statement of profit and loss

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	452.65	669.53
Adjustment for current tax of prior periods	(7.58)	3.29
	445.07	672.82
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(114.63)	5.85
(Decrease) / increase in deferred tax liabilities	356.16	198.02
	241.53	203.87
Income tax expense	686.60	876.69

(b) Reconciliation of income tax expense

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	2,582.60	3,041.36
Expected income tax expense calculated using tax rate at 34.944% (Previous year - 34.944%)	902.46	1,062.77
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	33.97	13.47
Tax incentives / deductions	(256.04)	(237.16)
Unabsorbed depreciation / tax credits and other items	13.79	34.32
Total	694.18	873.40
Adjustment for current tax of prior periods	(7.58)	3.29
Total expense as per statement of profit and loss	686.60	876.69

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 44: Income Tax Expense (Contd.)

(c) Income tax recognised in other comprehensive income

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(20.81)	9.54
Income tax expense / (income) recognised in other comprehensive income	(6.76)	3.50

(d) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,948.32	1,829.29
Deferred tax liabilities	(3,115.59)	(2,759.43)
	(1,167.27)	(930.14)
Disclosed as deferred tax assets (net)	66.38	38.65
Disclosed as deferred tax liabilities (net)	(1,233.65)	(968.79)
	(1,167.27)	(930.14)

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

	(₹ in Crore)					
	Opening balance	Recognised in profit or loss	Transfer on acquisition	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,547.98)	(366.25)	-	-	-	(2,914.23)
Intangible Assets	(211.45)	10.09	-			(201.36)
Provision for compensated absences	40.45	1.40	-	-	-	41.85
Provision for onerous contracts	45.56	(34.93)	-	-	-	10.63
Allowance for doubtful debts	27.11	(6.43)	-	-	-	20.68
Unabsorbed depreciation / MAT credit entitlement	1,688.23	187.22	-	(2.36)	-	1,873.09
Others	27.94	(32.63)	-	-	6.76	2.07
	(930.14)	(241.53)	-	(2.36)	6.76	(1,167.27)

Notes

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Note 44: Income Tax Expense (Contd.)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

	(₹ in Crore)					
	Opening balance	Recognised in profit or loss	Transfer on acquisition	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,198.82)	(198.02)	(151.14)	-	-	(2,547.98)
Intangible Assets		10.09	(221.54)			(211.45)
Provision for compensated absences	41.11	(0.66)	-	-	-	40.45
Provision for onerous contracts	47.44	(1.88)	-	-	-	45.56
Allowance for doubtful debts	32.65	(5.54)	-	-	-	27.11
Unabsorbed depreciation / MAT credit entitlement	1,730.68	4.89	81.29	(128.63)	-	1,688.23
Others	36.85	(12.75)	7.34	-	(3.50)	27.94
	(310.09)	(203.87)	(284.05)	(128.63)	(3.50)	(930.14)

(3) Unrecognised deferred tax assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Accumulated MAT credit entitlement	9.36	20.32
	9.36	20.32

Unused tax credit that shall expire as follows:

	(₹ in Crore)	
Financial year	Year ended March 31, 2024	Year ended March 31, 2023
2023-24	-	4.21
2024-25	4.61	4.61
2025-26	4.47	4.47
2026-27	0.28	2.21
2027-28	-	1.92
2028-29	-	1.74
2029-30	-	1.16
	9.36	20.32

Management has made an assessment of the amount of taxable income that would be available in future to offset the Accumulated MAT credit entitlement available to the Company.

The assessment of taxable income involved several key assumptions including expected demand, future price of fuel, expected tariff rate for electricity, exchange rate and electricity market scenario, which the management considered reasonable based on past trends, applicable tariff regulations / agreements and current and likely future state of the industry.

The Group has not recognized any deferred tax liabilities for taxes that would be payable on the Group's share in undistributed earnings of its subsidiaries because the Group controls the distribution. The Group intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 45: Revenue from Contracts with Customers

(a) Unbilled revenue

- (1) Revenue from Power Supply includes unbilled revenue towards FPPPA claims and other true up adjustments which is recognised considering applicable tariff regulations / tariff orders, past trends of approval and management's probability estimate.

The Group has not recognized those true up adjustment claims which are subject of dispute and for which the Group is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities.

(2) Movement in unbilled revenue

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	2,899.96	1,905.06
Add: Balance received pursuant to 'Transfer Scheme'	-	160.75
Add: Income accrued during the year as per tariff regulations / orders	6,008.71	4,916.99
Less: Amount billed during the year to the consumers as per tariff orders	(5,239.68)	(4,082.84)
Closing balance	3,668.99	2,899.96
Disclosed under		
Unbilled revenue [Refer note 19]	3,672.43	2,904.66
Sundry payables [Refer note 26 & note 29]	(3.44)	(4.70)
	3,668.99	2,899.96

(b) Contribution received from consumers

(1) Nature of contribution received from consumers

Contributions received from consumers towards property, plant and equipment has been recognised as deferred revenue over its useful life.

(2) Movement of contribution received from consumers

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	1,403.80	1,284.49
Add: Contribution received during the year	179.36	217.04
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 33]	(104.87)	(97.73)
Closing balance	1,478.29	1,403.80
Non-current portion [Refer note 26]	1,371.37	1,303.00
Current portion [Refer note 30]	106.92	100.80
	1,478.29	1,403.80

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 45: Revenue from Contracts with Customers (Contd.)

(c) Service line deposit from consumers

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	236.41	207.13
Add: Received during the year (net of refund)	179.94	246.32
Less: Transferred to contribution received from consumers	(179.35)	(217.04)
Closing balance [Refer note 30]	237.00	236.41

Footnote:

1. Service line deposits are collected against the cost of capital work to be carried out for new connection or load extension on application by consumers. On the completion of the work, such contribution is transferred to deferred revenue under the head "other current / non-current liabilities".

(d) Credit balance of consumers

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	106.28	105.17
Add / (less) : Adjustment to current billing (net)	14.38	1.11
Closing balance [Refer note 30]	120.66	106.28

Note 46: Contingent Liabilities, Contingent Assets and Capital Commitments

(a) Contingent liabilities

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Disputed income tax matters	20.65	23.21
Disputed sales tax matters	5.25	5.25
Disputed service tax matters	0.49	0.49
Disputed custom duty matters	18.50	18.50
Disputed excise duty matters	2.88	2.88
Disputed stamp duty matters	36.37	36.37
Disputed value added tax matters	3.36	3.36
Disputed central sales tax matters	4.09	4.09
Disputed goods and service tax matters	4.65	-
Claims against the Group not acknowledged as debt [Refer footnote 3]	165.27	127.93

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 46: Contingent Liabilities, Contingent Assets and Capital Commitments (Contd.)

The Group has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Group is not material and accordingly, no provision has been made in the Consolidated financial statements.

Footnotes :

- 1 Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the Group will likely be upheld in the appellate process and accordingly no provision has been made in the consolidated financial statements for such demands.
- 2 In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.
- 3 Break up of claims against the Group not acknowledged as debt:

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Claim of regulatory surcharge including interest in franchise distribution business	94.52	85.89
Demand including interest for Tariff Indexation for excess energy withdrawn in franchise distribution business	26.04	21.83
Compensation payable for short lifting for material	8.46	8.46
Others	36.25	11.75
	165.27	127.93

(b) Contingent assets

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Claim for coal grade slippage	9.65	6.92
Claim of compensation for short lifting of material	8.46	8.46
	18.11	15.38

(c) Capital and other commitments

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	3,431.10	761.39

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 46: Contingent Liabilities, Contingent Assets and Capital Commitments (Contd.)

- (d) For Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (the 'DNHDDPDCL') a subsidiary of the Company during the current year, Ratnagiri Gas & Power Pvt Ltd (RGPPL) has raised the invoices pertaining to power purchase including late payment surcharge outstanding till March 31, 2024 aggregating to ₹ 243.52 crores, subsequent to the order of Hon'ble Supreme Court in the case of Maharashtra State Electricity Distribution Corporation Limited ('MSEDCL') vs RGPPL. The erstwhile DNH Power Distribution Corporation Limited ('DNH PDCL') had terminated power Purchase Agreement ('PPA') on August 25, 2016 and had not paid invoices raised by RGPPL.

As per Transfer scheme, (i) RGPPL PPA with DNH PDCL was not transferred to the Company and hence it is not liable to make the payment of the invoices. (ii) RGPPL PPA with Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu ('ED-DD') was transferred to the Company, however the invoices for outstanding amount were prior to transfer of electricity distribution business of ED-DD to the Company, and hence it is not liable to make the payment of the invoices.

DNHDDPDCL has requested erstwhile DNH PDCL and ED-DD to discuss the aforesaid matter with RGPPL. DNHDDPDCL has also sought legal opinion and is confident that it bears no liability, thus no provision has been made in the consolidated financial statements for the year ended March 31, 2024.

Note 47: Leases

This note provides information for leases where the group is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in Crore)			
	Notes	As at March 31, 2024	As at March 31, 2023
Land	5	233.32	193.13
Buildings	5	23.75	23.15
Plant and machinery	5	2.00	0.18
Total		259.07	216.46

Lease liabilities

(₹ in Crore)		
	As at March 31, 2024	As at March 31, 2023
Current	7.27	6.02
Non-current	39.50	39.32
Total	46.77	45.34

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 47: Leases (Contd.)

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

		(₹ in Crore)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of right-of-use assets	39	17.78	13.45
Interest expense (included in finance costs)	38	3.99	3.95
Expense relating to short-term leases (included in other expenses)	40	3.47	2.29
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	3.22	1.15
Total		28.46	20.84

(iii) Maturities of lease liabilities

As at March 31, 2024:

	(₹ in Crore)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	9.63
Between 1 year and 5 years	33.74	-
5 years and above	24.69	-
Total	58.43	9.63

As at March 31, 2023:

	(₹ in Crore)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	7.60
Between 1 year and 5 years	32.17	-
5 years and above	27.25	-
Total	59.42	7.60

(iv) The total cash outflow for leases :

		(₹ in Crore)	
	Notes	As at March 31, 2024	As at March 31, 2023
Principal elements of lease payments (disclosed in Cash flow statement)		44.02	22.34
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	3.47	2.29
Expense relating to variable lease payments not included in lease liabilities	40	3.22	1.15
Total		50.71	25.78

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 47: Leases (Contd.)

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

The Company has entered into a Distribution Franchise Agreement ("Agreement") dated February 11, 2019 with Maharashtra State Electricity Distribution Group Limited ("MSEDCL") whereby as per the Agreement, the Company would distribute the electricity in the area of Shil, Mumbra and Kalwa in Thane District in Maharashtra ("Franchise area") for 20 years (effective from March 01, 2020).

As per the Agreement, the Company would purchase electricity from MSEDCL at the rate which would be derived through mechanism as mentioned in the Agreement which is linked to the number of units purchased and would distribute electricity to the Consumers at the tariff which has been approved by Maharashtra Electricity Regulation Commission (MERC).

Further as per the Agreement the Company has right to use existing assets of MSEDCL in the Franchise area provided it shall perform all the obligations and accepts all liabilities of MSEDCL on behalf of distribution licensee in Franchise area and MSEDCL shall not charge any rent for the use of such assets.

Considering the facts of the arrangement, the Company has the right to obtain substantially all of the economic benefits from use of MSEDCL assets of the Franchise area and the right to direct the use of the said assets for 20 years and accordingly it would meet the definition of Lease as per Ind AS 116. Further, for distribution of electricity, the Company would purchase power from MSEDCL for which payment would be made as per the franchise agreement which is linked to the number of units purchased. Accordingly the payments by the Company to MSEDCL is variable in nature and there are no fixed payments in the form of minimum purchase commitments, take or pay or any sort of fixed charges is required to be made.

Considering the entire payment made by the Company for this arrangement is variable in nature and there would be no lease liability required to be recognised with a corresponding right of use assets on initial recognition in accordance with Ind AS 116 and considering non-availability of relevant observable information for lease payments, management estimates and cost benefit analysis, total consideration payable to MSEDCL towards purchase of electricity has been shown as 'Electrical energy purchased' in the Financial Statements.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan

48.1 Defined contribution plan

The Group has defined contribution retirement benefit plans for its employees.

The Group's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Group's superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Group's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Group has no further obligation in respect of such plans beyond the contributions made.

The Group's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 52.42 Crore (Previous year - ₹ 48.88 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 37].

48.2 Defined benefit plans - Gratuity

(a) Gratuity

The Group operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. In case of death while in service, the gratuity is payable irrespective of vesting.

The Group makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation.

(b) Risk exposure to defined benefit plans

The plans typically expose the Group to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below :

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2024	As at March 31, 2023
Discount rate (p.a.)	7.27%	7.57%
Salary escalation rate (p.a.)	8.50%	8.50%

(d) The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	321.93	297.31
Fair value of plan assets	291.94	296.61
Net (asset) / liability [Refer note 31]*	29.99	0.70

* After netting off ₹ 046. Crore (Previous year ₹ 1.84 Crore) disclosed in other advances / receivables [refer note 19]

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

(₹ in Crore)

	Funded / Unfunded plan - Gratuity	
	As at March 31, 2024	As at March 31, 2023
1. Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	297.31	285.67
Current service cost	18.80	19.18
Interest cost	22.51	21.91
Actuarial (gains) / losses from changes in demographic assumptions	-	0.01
Actuarial (gains) / losses arising changes in financial assumptions	9.19	(9.14)
Actuarial (gains) / losses from experience adjustments	8.20	(1.46)
Liability transferred in of employees / due to acquisition of entities*	3.97	23.69
Liability transferred out of employees	(4.00)	(8.95)
Benefits paid directly by employer	(5.65)	(5.69)
Benefits paid	(28.40)	(27.91)
Obligation at the end of the year **	321.93	297.31
* Includes Nil (March 31, 2023 ₹ 19.21 Crore) related to acquired entities during the year.		
** Includes ₹ 0.34 Crore (March 31, 2023 ₹ 0.27 Crore) of subsidiaries which are unfunded.		
2. Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	296.61	271.65
Interest income	22.45	20.92
Return on plan assets (excluding interest income)	(1.36)	0.65
Contributions received	2.57	12.09
Assets Transferred out / Disinvestments\$	0.07	19.21
Benefits paid	(28.40)	(27.91)
Plan assets at the end of the year, at fair value	291.94	296.61
\$ Includes Nil (March 31, 2023 ₹ 19.21Crore) related to newly acquired entities during the year.		
3. Gratuity cost recognized in the statement of profit and loss		
Current service cost	18.80	19.18
Interest cost, net	0.06	0.99
Net gratuity cost recognized in the statement of profit and loss [Refer note 37]	18.86	20.17
4. Gratuity cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	1.36	(0.65)
Actuarial (gains) / losses	17.39	(10.59)
Net (income) / expense for the year recognized in OCI	18.75	(11.24)

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

Change in assumptions

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(14.97)	(13.01)
50 basis points decrease in discount rate	16.29	14.15
50 basis points increase in salary escalation rate	15.89	13.81
50 basis points decrease in salary escalation rate	(14.77)	(12.85)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

- (h) The weighted average duration of the gratuity plan based on average future service is 18 years (March 31, 2023 - 18 years).
- (i) Expected contribution to the plan for the next annual reporting period is ₹ 30.45 Crore (March 31, 2023 ₹ 2.54 Crore).
- (j) **Cash flow projection from the fund**

Projected benefits payable in future years from the date of reporting

	(₹ in Crore)	
	Funded Plan - Gratuity	
	As at March 31, 2024	As at March 31, 2023
1 st following year	32.01	32.31
2 nd following year	17.67	18.36
3 rd following year	21.22	29.10
4 th following year	24.22	20.35
5 th following year	21.09	23.08
sum of years 6 th to 10 th	119.05	112.59
more than 10 years	570.99	513.96

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

48.3 Defined benefit plans - Pension

(a) Pension

The Group operates defined benefit pension plan, covering eligible employees transferred-in pursuant to transfer scheme. The plan provides benefits to members in the form of a guaranteed pension payable for life. The benefits provided depends on members' length of service and their last drawn salary in the final years leading up to retirement.

The Group funds the pension liability through trustee-administered funds. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. The Group makes contribution to the pension schemes administered by the Life Insurance Corporation of India through Pension Trust Funds for employees joined on or before December 31, 2003. In case of certain employees transferred, which were hired on or after January 1, 2004 are eligible for the Pension benefit only on account of death or disability while in service. The liability in respect of plan is determined on the basis of an actuarial valuation and it is funded.

(b) Risk exposure to defined benefit plans

The plans typically expose the Group to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below :

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2024	As at March 31, 2023
Discount rate (p.a.)	7.24%	7.53%
Salary escalation rate (p.a.)	7.50%	7.50%

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

- (d) The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	29.02	27.81
Fair value of plan assets	26.47	25.86
Net (asset) / liability [Refer note 31]	2.55	1.95

- (e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	(₹ in Crore)	
	Funded plan- Pension	
	As at March 31, 2024	As at March 31, 2023
1. Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	27.81	-
Balance received pursuant to 'Transfer scheme'	-	24.94
Current service cost	0.35	0.25
Interest cost	2.10	1.87
Actuarial (gains) / losses arising changes in financial assumptions	0.71	1.40
Actuarial (gains) / losses from experience adjustments	0.99	(0.65)
Benefits paid	(2.94)	-
Obligation at the end of the year	29.02	27.81
2. Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	25.86	-
Balance received pursuant to 'Transfer Scheme'	-	24.94
Interest income	1.95	1.87
Return on plan assets (excluding interest income)	(0.36)	(0.95)
Contributions received	1.96	-
Benefits paid	(2.94)	-
Plan assets at the end of the year, at fair value	26.47	25.86
3. Pension cost recognized in the statement of profit and loss		
Current service cost	0.35	0.25
Interest cost, net	0.15	-
Net Pension cost recognized in the statement of profit and loss	0.50	0.25
4. Pension cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	0.36	0.95
Actuarial (gains) / losses	1.70	0.75
Net (income) / expense for the year recognized in OCI	2.06	1.70

- (f) Category wise plan assets

Contributions to fund the obligations under the Pension plan are made to the Life Insurance Corporation of India.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 48: Employee Benefits Plan (Contd.)

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Change in assumptions

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) in defined benefit obligation of Pension		
50 basis points increase in discount rate	(0.86)	(1.23)
50 basis points decrease in discount rate	1.30	1.46
50 basis points increase in salary escalation rate	0.75	1.22
50 basis points decrease in salary escalation rate	(0.73)	(0.81)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

- (h) The weighted average duration of the pension plan based on average future service is 30 years (March 31, 2023 30 Years).
- (i) Expected contribution to the plan for the next annual reporting period is ₹ 2.55 Crore (March 31, 2023 ₹ 1.95 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(₹ in Crore)	
	Funded Plan - Pension	
	As at March 31, 2024	As at March 31, 2023
1 st following year	1.39	2.38
2 nd following year	0.68	0.23
3 rd following year	2.88	2.26
4 th following year	3.82	2.78
5 th following year	2.55	3.60
sum of years 6 th to 10 th	14.50	13.65

48.4 Other long-term employee benefit obligations

The leave obligation covers the Group's liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 31 and 37, for the leave encashment provision / change in the balance sheet and statement of profit and loss.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 49: Auditors Remuneration (Including Taxes)

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
As audit fees	2.21	2.03
For other services	0.78	0.59
For reimbursement of expenses	0.18	0.12
	3.17	2.74

Note 50: Donations to Political Parties

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Bharatiya Janata Party	25.00	13.11
Nationalist Congress Party	1.50	-
Aam Aadmi Party	-	5.00
Indian National Congress	12.00	5.00
Prudent Electoral Trust	11.50	-
	50.00	23.11

Note 51: Earnings Per Share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share (₹)	38.14	44.06
Diluted earnings per share (₹)	38.14	44.06

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to the owners of the Company (₹ in Crore)	1,833.23	2,117.43
Weighted average number of equity shares	48,06,16,784	48,06,16,784
Nominal value of shares (₹)	10	10

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 52: Operating Segments

During the current year, in line with the reassessment for reporting financial information to the entity's chief operating decision maker (CODM), the Group has presented its segment information in the consolidated financial statements as per Ind AS 108 – 'Operating Segments'. The CODM evaluates the Group's performance and applies the resources to whole of the Company's business viz. "Generation, Renewables, Transmission and Distribution of Power". In accordance with Ind AS - 108 "Operating Segments", the Group's reportable segments are as follows :-

Generation: Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquefied Natural Gas.

Transmission and Distribution: Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

	Year ended March 31, 2024	Year ended March 31, 2023
1 Segment revenue		
(a) Generation	7,978.69	6,430.61
(b) Transmission and Distribution	24,391.25	22,337.51
(c) Renewables	1,149.92	990.21
Total segment revenue	33,519.86	29,758.33
Less: Inter segment revenue	(6,336.66)	(4,064.21)
Total revenue from operations	27,183.20	25,694.12
2 Segment results (Profit before tax, depreciation and finance costs)		
(a) Generation	1,147.50	1,653.58
(b) Transmission and Distribution	2,871.57	2,665.29
(c) Renewables	1,001.65	859.70
Total segment results	5,020.72	5,178.57
Add: Unallocated	(117.23)	(38.05)
Less: Finance costs	(943.40)	(818.20)
Less: Depreciation and amortisation expense	(1,377.50)	(1,280.96)
Profit before tax	2,582.59	3,041.36
3 Segment assets		
(a) Generation	4,806.00	4,745.48
(b) Transmission and Distribution	20,169.02	18,076.49
(c) Renewables	8,073.37	6,472.04
(d) Unallocated / Inter segment	344.09	616.17
Total assets	33,392.48	29,910.18
4 Segment liabilities		
(a) Generation	3,275.74	3,251.81
(b) Transmission and Distribution	14,473.64	12,690.98
(c) Renewables	5,527.81	3,966.72
(d) Unallocated / Inter Segment	(2,482.21)	(1,485.98)
Total liabilities	20,794.98	18,423.53

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 52: Operating Segments (Contd.)

	Year ended March 31, 2024	Year ended March 31, 2023
5 Depreciation and Amortisation		
(a) Generation	280.62	279.57
(b) Transmission and Distribution	695.46	638.96
(c) Renewables	395.15	356.60
(d) Unallocated	6.27	5.83
Total Depreciation and Amortisation	1,377.50	1,280.96
6 Addition to Capital Expenditure		
(a) Generation	50.61	21.65
(b) Transmission and Distribution	1,861.02	2,150.28
(c) Renewables	1,814.54	858.94
(d) Unallocated	3.72	3.26
Total Addition to Capital Expenditure	3,729.89	3,034.13

The Group's operations are wholly confined within India and as such there is no reportable geographical information.

Note 53: Certified emission reduction (CERs)

	As at March 31, 2024	As at March 31, 2023
No. of CERs inventory	4,997,674	4,997,674
No. of CERs under certification	-	-

Inventories of CERs are valued at cost or market price whichever is lower.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 54: Related Party Disclosures

(a) Names of related parties and description of relationship:

1	Entities having joint control over Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Parent Company	Torrent Investments Private Limited
3	Associates	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited) (upto July 29, 2022)
4	Employee benefits plans*	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund, TPG Gratuity Trust, TPG Superannuation Fund, DNHDD PDCL Employees' Group Gratuity Trust, DNHDD PDCL Employees Super annuation Trust, ED-DD & DNHDD PDCL Employees Group Gratuity Trust, ED-DD & DNHDD PDCL Leave Enchashment Trust and ED-DD & DNHDD PDCL Super Annuation Pension Trust.
5	Key management personnel	Samir Mehta, Chairperson Jinal Mehta, Managing Director Varun Mehta (w.e.f. August 08, 2022), Wholetime Director Sudhir Mehta (Up to March 31, 2024), Chairman Emeritus Pankaj Patel (Upto March 31, 2024), Independent Director Samir Barua (Upto September 30, 2022), Independent Director Keki Mistry (Upto March 31, 2024), Independent Director Usha Sangwan, Independent Director Radhika Haribhakti, Independent Director Mamta Verma, Independent Director Ketan Dalal (w.e.f. May 11, 2022), Independent Director Apurva Diwanji (w.e.f. February 08, 2024), Independent Director
6	Close member of key management personnel*	Varun Mehta (upto August 07, 2022)
7	Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence*	UNM Foundation, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited, Torrent Gas Pune Limited [^] , Torrent Gas Limited (Formerly known as Torrent Gas Private Limited), Torrent Gas Chennai Private Limited, Torrent Gas Moradabad Limited [^] , Torrent Gas Jaipur Private Limited, Torrent Fincorp Private Limited, Torrent Sports Ventures Private Limited, Torrent Hospitals Private Limited, Torrent Diagnostics Private Limited and School of Ultimate Leadership Foundation (w.e.f. October 15, 2022).

* where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end

[^] Torrent Gas Pune Limited and Torrent Gas Moradabad Limited has been merged with Torrent Gas Limited (Formerly known as Torrent Gas Private Limited) w.e.f. April 01, 2023 (appointed date). Hence transactions with Torrent Gas Pune Limited and Torrent Gas Moradabad Limited for year ended March 31, 2024 has been disclosed under Torrent Gas Limited.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
Nature of transactions										
Interest income		3.45	-	-	-	-	-	-	-	3.45
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	3.45	-	-	-	-	-	-	-	3.45
Amortised premium on Non Convertible debentures		2.62	-	-	-	-	-	-	-	2.62
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	2.62	-	-	-	-	-	-	-	2.62
Dividend paid		-	-	-	-	-	411.88	566.33	411.88	566.33
Torrent Investments Private Limited	-	-	-	-	-	-	411.88	566.33	411.88	566.33
Services provided (rent income including tax)		-	-	-	-	-	1.51	1.35	1.51	1.35
UNM Foundation	-	-	-	-	-	-	*	*	*	*
Torrent Investments Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Power Services Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	1.29	0.47	1.29	0.47
Torrent Fincorp Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Sports Ventures Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	0.11	0.22	0.11	0.22
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.11	0.22	0.11	0.22
Torrent Gas Pune Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	0.22	-	0.22
Torrent Gas Moradabad Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	0.22	-	0.22
Torrent Hospitals Private Limited	-	-	-	-	-	-	*	*	*	*
School of Ultimate Leadership Foundation	-	-	-	-	-	-	*	*	*	*
Torrent Diagnostics Private Limited	-	-	-	-	-	-	*	*	*	*

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		(₹ in Crore)	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
Services received / remuneration paid										
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	0.03	1.16	0.03	1.16
Varun Mehta	-	-	-	-	-	-	-	1.16	-	1.16
Sale of cables										
Samir Mehta	-	-	-	-	0.17	-	-	-	0.17	-
Purchase of material										
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	296.32	-	296.32	-
Assignment of gas contract										
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	19.47	-	19.47	-
Shared expenditure charged to										
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	0.11	-	-	-	-	-	-	-	0.11
Expenses incurred on behalf of										
UNM Foundation	-	-	-	-	-	-	2.30	0.13	2.30	0.13
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	0.13	0.05	0.13	0.05
Torrent Gas Pune Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	0.02	-	0.02
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	0.02	0.02	0.02	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	0.02	-	0.02
Torrent Gas Moradabad Limited (Merged with Torrent Gas Limited)	-	-	-	-	-	-	-	0.02	-	0.02
Transfer of gratuity/leave liability to / (from)										
UNM Foundation	-	-	-	-	-	-	0.03	0.18	0.03	0.18
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.03	-	0.03	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	(0.04)	-	(0.04)
	-	-	-	-	-	-	-	0.22	-	0.22

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Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
Managerial remuneration @	-	-	-	-	36.72	36.09	-	-	36.72	36.09
Samir Mehta	-	-	-	-	13.00	15.00	-	-	13.00	15.00
Varun Mehta	-	-	-	-	4.66	3.00	-	-	4.66	3.00
Jinal Mehta	-	-	-	-	19.06	18.09	-	-	19.06	18.09
Commission to non-executive directors @@	-	-	-	-	2.89	2.19	-	-	2.89	2.19
Samir Barua	-	-	-	-	-	0.23	-	-	-	0.23
Keki Mistry	-	-	-	-	0.50	0.27	-	-	0.50	0.27
Pankaj Patel	-	-	-	-	0.41	0.31	-	-	0.41	0.31
Usha Sangwan	-	-	-	-	0.58	0.48	-	-	0.58	0.48
Radhika Haribhakti	-	-	-	-	0.64	0.48	-	-	0.64	0.48
Ketal Dalal	-	-	-	-	0.62	0.35	-	-	0.62	0.35
Mamta Verma#	-	-	-	-	0.14	0.07	-	-	0.14	0.07
Sitting fees to non-executive directors @@	-	-	-	-	0.80	0.59	-	-	0.80	0.59
Samir Barua	-	-	-	-	-	0.07	-	-	-	0.07
Keki Mistry	-	-	-	-	0.11	0.06	-	-	0.11	0.06
Pankaj Patel	-	-	-	-	0.10	0.07	-	-	0.10	0.07
Usha Sangwan	-	-	-	-	0.18	0.14	-	-	0.18	0.14
Radhika Haribhakti	-	-	-	-	0.20	0.14	-	-	0.20	0.14
Mamta Verma#	-	-	-	-	0.02	0.01	-	-	0.02	0.01
Ketal Dalal	-	-	-	-	0.19	0.10	-	-	0.19	0.10
Donation	-	-	-	-	-	-	5.85	9.55	5.85	9.55
UNIM Foundation	-	-	-	-	-	-	5.85	9.55	5.85	9.55
Contribution towards CSR	-	-	-	-	-	-	32.80	34.33	32.80	34.33
UNIM Foundation	-	-	-	-	-	-	32.80	34.33	32.80	34.33
Contribution to employee benefit plans (net)	-	-	17.16	25.32	-	-	-	-	17.16	25.32
TPL (Ahmedabad) Gratuity Trust	-	-	0.01	10.12	-	-	-	-	0.01	10.12
TPL (Ahmedabad) Superannuation Fund	-	-	8.11	7.91	-	-	-	-	8.11	7.91
TPL (Surat) Gratuity Trust	-	-	-	1.53	-	-	-	-	-	1.53

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Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
TPL (Surat) Superannuation Fund	-	-	1.61	1.45	-	-	-	-	1.61	1.45
TPL (SUGEN) Gratuity Trust	-	-	1.21	0.40	-	-	-	-	1.21	0.40
TPL (SUGEN) Superannuation Fund	-	-	0.58	0.52	-	-	-	-	0.58	0.52
TPL (DGEN) Gratuity Trust	-	-	0.05	0.03	-	-	-	-	0.05	0.03
TPL (DGEN) Superannuation Fund	-	-	0.27	0.25	-	-	-	-	0.27	0.25
TPG Gratuity Trust	-	-	0.01	0.01	-	-	-	-	0.01	0.01
TPG Superannuation Fund	-	-	0.04	0.04	-	-	-	-	0.04	0.04
DNHDD PDCL Employees' Group Gratuity Trust	-	-	0.82	3.06	-	-	-	-	0.82	3.06
DNHDD PDCL Employees' Superannuation Trust	-	-	0.46	-	-	-	-	-	0.46	-
ED-DD and DNHPDCL Superannuation Pension Trust.	-	-	1.96	-	-	-	-	-	1.96	-
ED-DD and DNHPDCL Gratuity Trust.	-	-	0.40	-	-	-	-	-	0.40	-
ED-DD and DNHPDCL Leave Encashment Trust	-	-	1.63	-	-	-	-	-	1.63	-
Redemption of non-convertible debentures	-	26.33	-	-	-	-	-	-	-	26.33
Torrent Ujja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	26.33	-	-	-	-	-	-	-	26.33

Notes

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Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
Premium on NCD	-	2.62	-	-	-	-	-	-	-	2.62
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	2.62	-	-	-	-	-	-	-	2.62
Loan Given	-	3.50	-	-	-	-	-	-	-	3.50
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	3.50	-	-	-	-	-	-	-	3.50
Receipt on repayment of loans	-	11.25	-	-	-	-	-	-	-	11.25
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	11.25	-	-	-	-	-	-	-	11.25

@@ excluding Goods and Services Tax.

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

The Group is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(c) Key management personnel compensation

	Year ended March 31, 2024		Year ended March 31, 2023	
	36.72		36.09	
Short-term employee benefits	36.72		36.09	

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 54: Related Party Disclosures (Contd.)

(d) Related party balances

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence		Total	
	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23
Balances at the end of the year										
Current liabilities										
Torrent Gas Limited (formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	19.61	22.97	22.24	0.40
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	0.02
Torrent Hospitals Pvt Ltd	-	-	-	-	-	-	-	-	-	*
School of Ultimate Leadership Foundation	-	-	-	-	-	-	-	-	-	*
Samir Mehta	-	-	-	-	13.00	15.00	-	-	-	13.00
Varun Mehta	-	-	-	-	-	1.00	-	-	-	-
Jinal Mehta	-	-	-	-	4.00	5.00	-	-	-	4.00
Samir Barua	-	-	-	-	-	0.21	-	-	-	-
Keki Mistry	-	-	-	-	0.45	0.24	-	-	-	0.45
Pankaj Patel	-	-	-	-	0.37	0.28	-	-	-	0.37
Ketal Dalal	-	-	-	-	0.56	0.31	-	-	-	0.56
Usha Sangwan	-	-	-	-	0.52	0.43	-	-	-	0.52
Radhika Haribhakti	-	-	-	-	0.57	0.43	-	-	-	0.57
Mamta Verma#	-	-	-	-	0.14	0.07	-	-	-	0.14
Investment in equity										
UNM Foundation	-	-	-	-	-	-	0.05	0.05	0.05	0.05

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 54: Related Party Disclosures (Contd.)

(d) Related party balances

	Associates		Employee benefits plans		Key management personnel		Parent Company / Close member of key management personnel / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company/Entities where the directors have significant influence				Total	
	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23	As at 31.03.24	As at 31.03.23
Trade and other receivables	-	-	-	-	-	-	2.87	-	2.87	-	2.87	-
UNM Foundation	-	-	-	-	-	-	2.12	-	2.12	-	2.12	-
Torrent Gas Limited (formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	0.73	-	0.73	-	0.73	-
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.01	-	0.01	-	0.01	-
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	0.01	-	0.01	-	0.01	-

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is payable to the Government of Gujarat.

The Group is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 55: Financial Instruments and Risk Management

(a) Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Group's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 21, 22) and debt (borrowings as detailed in note 23).

The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2024 and March 31, 2023. The Group reviews its dividend policy from time to time.

Gearing ratio

The gearing ratio at end of the reporting year is as follows.

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Debt	11,312.12	10,521.03
Total equity	12,875.24	11,489.39
Debt to equity ratio	0.88	0.92

Footnotes :

- Debt is defined as all long term debt outstanding [including unamortised expense (net of premium)] + contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt.
- Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The Company has complied with financial covenants specified as per the terms of borrowing facilities.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 55: Financial Instruments and Risk Management (Contd.)

(b) Categories of financial instruments

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalent	350.83	350.83	188.23	188.23
Bank balance other than cash and cash equivalents	67.91	67.91	155.29	155.29
Investment in bonds and debentures	19.92	19.92	17.82	17.82
Trade receivables	2,190.86	2,190.86	2,246.33	2,246.33
Other financial assets	4,083.60	4,083.60	3,246.78	3,246.78
	6,713.12	6,713.12	5,854.45	5,854.45
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	934.42	934.42	785.82	785.82
Investment in equity instruments	0.05	0.05	0.05	0.05
Other Current Financial Assets - Derivative contracts	0.31	0.31	-	-
	934.78	934.78	785.87	785.87
Financial liabilities				
Measured at amortised cost				
Borrowings	11,585.03	11,607.75	10,496.07	10,459.31
Trade payables	2,157.63	2,157.63	1,733.28	1,733.28
Other financial liabilities	3,265.62	3,265.62	2,687.72	2,687.72
	17,008.28	17,031.00	14,917.07	14,880.31

Footnotes:

- 1 The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- 2 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

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Note 55: Financial Instruments and Risk Management (Contd.)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(1) Financial assets at fair value through profit and loss (FVTPL)

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Investment in mutual fund units	934.42	785.82	Level 1	Quoted bid prices in an active market

(2) Financial liabilities at amortised cost

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Other Current Financial Assets - Derivative contracts	0.31	-	Level 2	Inputs other than quoted prices that are observable based on mark to mark changes provided by ICICI Bank.
Fixed rate borrowings (Non-convertible debentures)	4,062.72	2,777.44	Level 2	Inputs other than quoted prices that are observable based on yields provided by 'The Fixed Income Money Market and Derivatives Association of India' (FIMMDA)

(d) Financial risk management objectives

The Group's principal financial liabilities, comprise borrowings, employee payables, security deposit from customer, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks viz foreign currency risk, commodity price risk, interest rate risk, credit risk, liquidity risk etc. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Group.

Foreign currency risk

The Group is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 55: Financial Instruments and Risk Management (Contd.)

The Group's exposure with regards to foreign exchange risk which are not hedged are given below.

Unhedged foreign currency exposures:

(₹ in Crore)			
Nature of transactions	Currency	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Trade payable	USD	4.04	3.58
Trade payable	EURO	289.74	175.32
Capital payable	EURO	0.06	0.06

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO exchange rates, with all other variables held constant.

(₹ in Crore)		
	As at March 31, 2024	As at March 31, 2023
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	(3.22)	(1.96)
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	3.22	1.96

The Group's exposure with regard to foreign currency risk which are hedged at the end of the reporting period is as follows:

Hedged foreign currency exposures:

(₹ in Crore)			
Nature of transactions	Currency	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Capital payable	USD	76.60	-
Derivative contract			
Foreign exchange forward contract	USD	76.60	-

Commodity price risk

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Group.

The Group has exposure to USD / INR exchange rate arising principally on account of import of LNG and import of coal. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the off-takers / beneficiaries. As a result, the Group does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the off-takers / consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Group.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 55: Financial Instruments and Risk Management (Contd.)

Derivatives

The Company uses derivative financial instruments such as forwards to hedge its risks associated with foreign exchange fluctuation and price risk movements. Risks associated with fluctuation in the price of the raw materials (natural gas, copper and aluminium) are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

- (a) The Asset position of various outstanding derivative financial instruments is given below:

(₹ in Crore)

Nature of risk being hedged	As at March 31, 2024		As at March 31, 2023	
	Asset	Net fair value	Asset	Net fair value
Current				
Non-designated hedges				
Forward commodity contracts Price Risk Component	1.24	1.24	-	-
Foreign currency contracts Exchange rate movement risk	0.07	0.07	-	-
Total	1.31	1.31	-	-

- (b) Outstanding position and fair value of various commodity derivative financial instruments

(₹ in Crore)

Currency Pair	As at March 31, 2024			As at March 31, 2023		
	Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss) (₹ in Crore)	Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss) (₹ in Crore)
Non-designated						
Buy USD INR	83.38	0.01	0.07	-	-	-
Total			0.07			-

- (c) Outstanding position and fair value of various commodity derivative financial instruments

- (i) Outstanding position and fair value of various commodity derivative financial instruments as at March 31, 2024

(₹ in Crore)

	Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD in millions)	Fair value Gain/(loss) (₹ in Crore)
Non Designated hedges						
ICE Brent Crude Oil	Buy USD	77.80	1,000.00	Barrel	0.01	0.05
Aluminium	Buy USD	83.55	1,250.00	Tonne	0.10	0.82
Copper	Buy USD	83.51	110.00	Tonne	0.04	0.37
Total						1.24

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Note 55: Financial Instruments and Risk Management (Contd.)

- (ii) Outstanding position and fair value of various commodity derivative financial instruments as at March 31, 2023

							(₹ in Crore)
	Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD in millions)	Fair value Gain/(loss) (₹ in Crore)	
Non Designated hedges							
ICE Brent Crude Oil	Buy	USD	-	-	-	-	-
Aluminium	Buy	USD	-	-	-	-	-
Copper	Buy	USD	-	-	-	-	-
Total							-

Interest rate risk

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term credit lines besides internal accruals.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

			(₹ in Crore)
	As at March 31, 2024	As at March 31, 2023	
Fixed rate borrowings^	4,362.21	3,348.47	
Floating rate borrowings^	7,243.43	7,176.06	
	11,605.64	10,524.53	

^ Transactions cost reduced from the borrowing is excluded.

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

			(₹ in Crore)
	Year ended March 31, 2024	Year ended March 31, 2023	
Impact on profit before tax - increase in 50 basis points	(36.22)	(35.88)	
Impact on profit before tax - decrease in 50 basis points	36.22	35.88	

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Note 55: Financial Instruments and Risk Management (Contd.)

Credit risk

Trade receivables:

(1) Exposures to credit risk

The Group is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Group has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2024 and March 31, 2023. The Group is dependent on the domestic market for its business and revenues.

The Group's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Group generally has letter of credits / bank guarantees to limit its credit exposure.

(3) Other credit enhancements

The Group collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations under the relevant geographical area to cover its credit risks associated with its trade receivables.

(4) Age of receivables and expected credit loss

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period.

The Group segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 55: Financial Instruments and Risk Management (Contd.)

The ageing of receivables and allowance for doubtful debt at the end of the reporting period is as follows.

As at March 31, 2024

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	2,097.28	30.43
More than 6 months but less than or equal to 1 year	52.67	19.38
More than one year	235.30	144.58
	2,385.25	194.39

As at March 31, 2023

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	2,148.01	35.33
More than 6 months but less than or equal to 1 year	58.79	23.20
More than one year	244.03	145.97
	2,450.83	204.50

(5) Movement in the expected credit loss allowance

	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	204.50	217.71
Movement in expected credit loss allowance on trade receivable calculated, net [Refer note 40]	(10.11)	(13.21)
Closing balance [Refer note 16]	194.39	204.50

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Other financial assets/instruments:

The Group is having balances in cash and cash equivalents, term deposits with banks, deposits, Loans to related parties, investments in government securities and investment in mutual funds. The Group is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. With respect to investments, the Group limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Group's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Group therefore considers credit risks on such investments to be negligible. The credit loss from Loans receivable from related parties and financial guarantees is considered immaterial. The recoverable amount of unbilled revenue (including revenue gap/ surplus) perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.

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forming part of the consolidated financial statements for the year ended March 31, 2024

Note 55: Financial Instruments and Risk Management (Contd.)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

The Group's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2024

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	8,402.87	4,668.85	13,071.72
Trade payables	-	307.56	147.38	454.94
Lease liabilities	-	33.73	24.69	58.42
Other financial liabilities	-	-	0.95	0.95
	-	8,744.16	4,841.87	13,586.03
Current financial liabilities				
Borrowings (including interest on borrowings)^	2,552.70	-	-	2,552.70
Trade payables	1,811.92	-	-	1,811.92
Lease liabilities	9.63	-	-	9.63
Other financial liabilities	3,264.67	-	-	3,264.67
	7,638.92	-	-	7,638.92
Total financial liabilities	7,638.92	8,744.16	4,841.87	21,224.95

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Note 55: Financial Instruments and Risk Management (Contd.)

As at March 31, 2023

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	7,050.68	5,001.06	12,051.74
Trade payables	-	187.79	87.40	275.19
Lease liabilities	-	32.17	27.25	59.42
	-	7,270.64	5,115.71	12,386.35
Current financial liabilities				
Borrowings (including interest on borrowings)^	2,387.60	-	-	2,387.60
Trade payables	1,522.67	-	-	1,522.67
Lease liabilities^	7.60	-	-	7.60
Other financial liabilities	2,687.72	-	-	2,687.72
	6,605.59	-	-	6,605.59
Total financial liabilities	6,605.59	7,270.64	5,115.71	18,991.94

^ Transactions cost reduced from the borrowing is excluded.

Note 56: Provision for Onerous Contracts

The Group has a outstanding provision of ₹ 24.98 Crore as at March 31, 2024 (March 31, 2023 - ₹ 134.38 Crore) in respect of certain onerous contracts towards potential damages and other project related costs, arising from expected delays or failure to set up certain wind power generation capacities, awarded to the Company in a prior period under a competitive bidding process. The expected outflow of the outstanding provision will be determined at the time of resolution of the matter.

During the current year, the Company has received final order dated March 28, 2024 from Central Electricity Regulatory Commission rejecting the Company's plea for termination of Power Purchase Agreement executed between the Company and Solar Energy Corporation of India (SECI) on account of a Force Majeure event and held to encash the Performance Bank Guarantees (BGs) submitted to SECI amounting to ₹ 99.96 Crore. Subsequent to the year-end SECI has encashed the aforesaid BG's on April 02, 2024. Further ₹ 9.44 Crore bank guarantee related to one of the subsidiary has been encashed by GUVNL dated January 10, 2024. Accordingly ₹ 109.40 Crore provision has been utilised (Previous year provision of ₹ 10.82 Crore has been reversed due to writting off of pre-operative expenses).

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Note 57: Government Grant

(a) Nature of government grant

Ministry of Power, Government of India (GoI), had introduced the Accelerated Power Development & Reforms Programme (APDRP) to achieve reduction in Aggregate Technical & Commercial losses, to strengthen the Transmission & Distribution network and to ensure reliable and quality power supply with adequate consumer satisfaction. The projects approved for financing under the programme are eligible for a grant and soft loan each equivalent to 25% of the project cost from the GoI. The Balance 50% was required to be funded by the Group. There are no unfulfilled conditions or other contingencies attached to these grants.

(b) Movement of government grant

	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	14.03	16.40
Less: Amortisation of grant transferred to statement of profit and loss [Refer note 33]	(1.31)	(2.37)
Closing balance	12.72	14.03
Non-current portion [Refer note 26]	11.76	11.66
Current portion [Refer note 30]	0.96	2.37
	12.72	14.03

Note 58: Ageing Schedule for Capital Work-in-Progress (CWIP)

(i) Ageing table for capital-work-in-progress (CWIP):

As at March 31, 2024

					(₹ in Crore)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,032.16	305.77	102.85	30.28	2,471.06
Projects temporarily suspended	-	1.19	0.06	0.05	1.30
	2,032.16	306.96	102.91	30.33	2,472.36

As at March 31, 2023

					(₹ in Crore)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,883.30	417.56	245.11	78.58	2,624.55
Projects temporarily suspended	-	0.09	-	0.05	0.14
	1,883.30	417.65	245.11	78.63	2,624.69

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Note 58: Ageing Schedule for Capital Work-in-Progress (CWIP) (Contd.)

(ii) For capital-work-in progress, whose completion is overdue compared to its original plan:

As at March 31, 2024

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
300 MW solar power project	1,205.53	-	-	-	1,205.53
Distribution Project	14.03	-	-	-	14.03
	1,219.56	-	-	-	1,219.56

As at March 31, 2023

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
115 MW wind power project	832.64	-	-	-	832.64
Distribution Project	185.60	-	-	-	185.60
	1,018.24	-	-	-	1,018.24

There are no capital-work-in-progress, whose cost has exceeded compared to its original plan for the year ended March 31, 2024 and March 31, 2023.

Note 59: Ageing Schedule for Trade Receivables

Current trade receivables:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- Considered good	1,917.70	148.83	33.29	47.88	20.84	21.43	2,189.97
- Credit impaired	0.51	27.09	17.74	15.61	11.29	65.22	137.46
Disputed Trade receivables							
- Considered good	0.32	-	-	-	-	0.57	0.89
- Credit impaired	1.55	1.28	1.64	5.66	8.52	38.28	56.93
	1,920.08	177.20	52.67	69.15	40.65	125.50	2,385.25

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Note 59: Ageing Schedule for Trade Receivables (Contd.)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- Considered good	1,768.21	343.98	35.59	43.60	21.45	28.17	2,241.00
- Credit impaired	0.55	31.57	20.92	17.96	23.22	43.10	137.32
Disputed Trade receivables							
- Considered good	0.49	-	-	3.59	-	1.25	5.33
- Credit impaired	1.34	1.87	2.28	7.44	6.29	47.96	67.18
	1,770.59	377.42	58.79	72.59	50.96	120.48	2,450.83

* Includes ₹ 1314.56 Crores (March 31, 2023 : ₹ 1,288.06 Crore) billed subsequent to year end.

Note 60: Ageing Schedule for Trade Payables

(a) Non-current trade payables:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	345.71	-	-	-	-	-	345.71
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	345.71	-	-	-	-	-	345.71

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	210.61	-	-	-	-	-	210.61
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	210.61	-	-	-	-	-	210.61

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Note 60: Ageing Schedule for Trade Payables (Contd.)

(b) Current trade payables:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	3.76	59.50	0.74	0.10	-	0.02	64.12
- Others	524.28	941.98	157.17	38.26	1.46	9.40	1,672.55
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.25	75.25
	528.04	1,001.48	157.91	38.36	1.46	84.67	1,811.92

As at March 31, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	1.43	67.06	0.50	-	-	-	68.99
- Others	500.48	549.44	316.11	2.14	0.41	9.07	1,377.65
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	1.32	74.71	76.03
	501.91	616.50	316.61	2.14	1.73	83.78	1,522.67

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Note 61: Details of Loans and Advances

During the year ended March 31, 2024 and March 31, 2023 there are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

Note 62: Relationship with Struck off Companies

(₹ in Crore)				
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
Unickon Fincap Private Limited	Investor	*	*	Shareholder
Vaishak Shares Limited	Investor	*	*	Shareholder
Dreams Broking Private Limited	Investor	*	*	Shareholder
Pandit Trading & Securities Limited	Investor	*	*	Shareholder
Jetees Securities (P) Limited	Investor	*	*	Shareholder
Solanki Solar Energy Pvt. Limited	Payables	*	*	Vendor
Krish N Kelly Facility Services	Payables	*	*	Vendor
Scanstar Inspection Technology Private Limited	Payables	0.01	0.01	Vendor
Royal Wireless Services Private Limited	Receivables	0.02	0.02	Customer
JBF Industries Limited	Receivables	*	*	Customer
Gujrat SICO Textiles Private Limited	Receivables	*	*	Customer
Nilay Diamonds Private Limited	Receivables	*	*	Customer
Radheshyam Bansal Eng (India) Limited	Receivables	*	*	Customer
Raj International Limited	Receivables	0.01	0.00	Customer
Maimoon Estate Private Limited	Receivables	*	*	Customer
G P Estate Private Limited	Receivables	*	*	Customer
Chitrakut Flats Private Limited	Receivables	*	*	Customer
Jitu Builders Private Limited	Receivables	0.01	0.01	Customer
Nihi Construction Private Limited	Receivables	*	*	Customer
Galaxy Organisers Private Limited	Receivables	*	*	Customer
Ankush Construction Private Limited	Receivables	*	*	Customer
Emech Properties Private Limited	Receivables	0.02	0.01	Customer
Vishesh Estates Private Limited	Receivables	*	*	Customer

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 62: Relationship with Struck off Companies (Contd.)

(₹ in Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2024	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
Gurjari Infra Project Private Limited	Receivables	*	*	Customer
Bha Exim Private Limited	Receivables	*	*	Customer
Triveni Logistic Services Private Limited	Receivables	*	*	Customer
Akshar Info Services Private Limited	Receivables	*	*	Customer
Fascel limited	Receivables	*	*	Customer
Surat MRI Private Limited	Receivables	*	*	Customer
Kadiwala Prints Private Limited	Receivables	*	0.01	Customer
Kavisha Multiprint Limited	Receivables	*	*	Customer
Daman industrial estate Limited	Receivables	*	*	Customer
Finzo polymers Private Limited	Receivables	*	*	Customer
Kraps chem Private Limited	Receivables	*	*	Customer
Puja fab chem plast Private Limited	Receivables	*	*	Customer
Veeaar fabware Private Limited	Receivables	0.01	0.02	Customer
Swastik organic Private Limited	Receivables	-	-	Customer
Fascel Limited	Receivables	0.02	0.03	Customer
Unique screws Private Limited	Receivables	*	0.01	Customer
Omkareshwar techno plast Private Limited	Receivables	*	0.01	Customer
Hershey polymers Private Limited	Receivables	*	*	Customer
Rudra steel & alloys Private Limited	Receivables	0.01	*	Customer
Florance creation Private Limited	Receivables	0.03	0.01	Customer

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 63: Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Group for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Note 64: Audit Trail in Accounting Software

The Group has been using SAP ERP as a books of accounts (except four subsidiaries which are using Tally Software as books of accounts). While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 2024. As a part of privileged access management, Group has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Note 65: Additional Regulatory Information Required by Schedule III

- (a) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
- (b) The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- (c) No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (d) The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
- (e) During the year ended March 31, 2024 and March 31, 2023, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) During the year ended March 31, 2024 and March 31, 2023, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2024

Note 65: Additional Regulatory Information Required by Schedule III (Contd.)

During the year ended March 31, 2024 and March 31, 2023, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Note 66: Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 22, 2024

Signature to Note 1 to 66

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

Ahmedabad, May 22, 2024

FORM AOC - 1

Statement pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 :

(a) Statement containing salient features of the financial statement of subsidiaries

Sr. no.	Name of Subsidiary Company	Date of becoming Subsidiary	Financial year ended on	Share capital	Reserves & Surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Invest- ments	Turnover (Revenue from operations)	Profit / (loss) before taxation	Provision (including deferred tax)	Profit / (loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in ₹ per equity share)	Extent of shareholding (in percentage)
1	Torrent Power Grid Limited	October 19, 2006	March 31, 2024	90.00	55.07	155.97	10.90	34.86	25.54	18.12	1.14	16.98	(0.03)	16.95	1.70	74.00%
2	Torrent Pipavav Generation Limited #	September 25, 2007	March 31, 2024	50.00	(20.04)	95.11	65.15	-	-	(0.75)	-	(0.75)	-	(0.75)	-	95.00%
3	Torrent Solargen Limited	September 09, 2008	March 31, 2024	80.05	(82.96)	1,721.08	1,723.99	27.97	181.22	(25.28)	(9.21)	(16.07)	-	(16.07)	-	100.00%
4	Jodhpur Wind Farms Private Limited	January 29, 2018	March 31, 2024	111.00	31.08	375.58	233.50	11.84	62.62	18.61	4.75	13.86	-	13.86	-	100.00%
5	Latur Renewable Private Limited	January 29, 2018	March 31, 2024	110.00	39.32	385.82	236.50	11.32	67.99	22.73	5.81	16.92	-	16.92	-	100.00%
6	Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)	November 05, 2019	March 31, 2024	84.00	(68.70)	344.25	328.95	-	651.26	(37.08)	(9.09)	(27.99)	(0.69)	(28.68)	-	100.00%
7	Torrent Solar Power Private Limited #	July 28, 2020	March 31, 2024	0.05	(30.61)	255.18	285.74	-	-	(18.41)	(3.01)	(15.40)	-	(15.40)	-	100.00%
8	Torrent Saurya Urja 2 Private Limited #	February 05, 2021	March 31, 2024	0.05	(15.67)	1,588.23	1,583.85	-	-	(10.99)	(0.75)	(10.24)	-	(10.24)	-	100.00%
9	Torrent Saurya Urja 3 Private Limited	February 17, 2021	March 31, 2024	1.08	(1.32)	53.14	53.38	-	0.66	(1.35)	(0.24)	(1.11)	-	(1.11)	-	74.00%
10	Torrent Saurya Urja 4 Private Limited	July 20, 2021	March 31, 2024	0.05	(2.19)	58.50	60.64	-	3.97	(2.48)	(0.42)	(2.06)	-	(2.06)	-	100.00%
11	Torrent Saurya Urja 5 Private Limited	July 16, 2021	March 31, 2024	16.01	(2.06)	60.85	46.90	-	-	(2.26)	(0.39)	(1.87)	-	(1.87)	-	74.00%
12	Visual Percept Solar Projects Private Limited	February 15, 2022	March 31, 2024	17.45	152.19	177.90	8.26	9.29	42.21	26.07	4.21	21.86	(0.02)	21.84	2.90	100.00%
13	Surya Vidyut Limited	March 11, 2022	March 31, 2024	251.91	91.41	711.28	367.96	13.05	131.59	35.10	8.65	26.45	(0.01)	26.44	-	100.00%
14	Torrent Saurya Urja 6 Private Limited	March 25, 2022	March 31, 2024	23.43	74.13	220.56	123.00	-	41.80	15.92	(2.75)	18.67	-	18.67	-	100.00%
15	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	March 15, 2022	March 31, 2024	0.10	581.10	1,641.30	1,060.10	-	6,097.15	183.91	45.94	137.97	(3.10)	134.87	-	51.00%
16	Torrent Saurya Urja 7 Private Limited (formerly known as Wind Two Renegy Private Limited)	July 30, 2022	March 31, 2024	65.00	(23.21)	278.55	236.76	-	32.53	(5.40)	(1.37)	(4.03)	-	(4.03)	-	100.00%
17	Sunshakti Solar Power Projects Private Limited	June 13, 2022	March 31, 2024	0.06	146.87	274.23	127.30	-	51.75	25.08	6.36	18.72	-	18.72	-	100.00%
18	Torrent Green Energy Private Limited #	August 02, 2023	March 31, 2024	0.05	(0.84)	21.74	22.53	21.52	-	(0.84)	-	(0.84)	-	(0.84)	-	100.00%
19	Airpower Windfarms Private Limited #	September 01, 2023	March 31, 2024	55.00	(33.90)	88.37	67.27	-	-	(0.97)	(0.29)	(0.68)	-	(0.68)	-	100.00%
20	Torrent Urja 8 Private Limited #	April 28, 2023	March 31, 2024	0.01	(2.15)	224.33	226.47	-	-	(0.84)	(0.20)	(0.64)	-	(0.64)	-	100.00%
21	Torrent Urja 9 Private Limited #	April 26, 2023	March 31, 2024	0.01	(0.05)	0.01	0.05	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
22	Torrent Urja 10 Private Limited	April 21, 2023	March 31, 2024	4.41	(0.27)	20.83	16.69	-	-	(0.26)	(0.05)	(0.21)	-	(0.21)	-	66.88%
23	Torrent Urja 11 Private Limited #	April 20, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
24	Torrent Urja 12 Private Limited #	April 18, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
25	Torrent Urja 13 Private Limited #	April 26, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
26	Torrent Urja 14 Private Limited #	May 11, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
27	Torrent Urja 15 Private Limited #	May 11, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
28	Torrent Urja 16 Private Limited #	May 11, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%

FORM AOC - 1 (Contd.)

Statement pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 :

(a) Statement containing salient features of the financial statement of subsidiaries

Sr. no.	Name of Subsidiary Company	Date of becoming Subsidiary	Financial year ended on	Share capital	Reserves & Surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover (Revenue from operations)	Profit / (loss) before taxation	Provision for taxation (including deferred tax)	Profit / (loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in % per equity share)	Extent of shareholding (in percentage)
29	Torrent Urja 17 Private Limited #	May 11, 2023	March 31, 2024	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
30	Torrent Green Hydrogen Private Limited #	December 29, 2023	March 31, 2024	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
31	Torrent PSH 1 Private Limited #	January 03, 2024	March 31, 2024	0.01	*	0.01	*	-	-	*	-	*	-	*	-	100.00%
32	Torrent PSH 2 Private Limited #	January 03, 2024	March 31, 2024	0.01	*	0.01	*	-	-	*	-	*	-	*	-	100.00%
33	Torrent PSH 3 Private Limited #	December 29, 2023	March 31, 2024	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
34	Torrent PSH 4 Private Limited #	December 30, 2023	March 31, 2024	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
35	Solapur Transmission Limited #	March 20, 2024	March 31, 2024	0.01	(0.01)	6.56	6.56	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%

List of subsidiaries which are yet to commence its operations.

* Figures below ₹ 50,000

(b) Associates and Joint Ventures

Sr. no.	Name of Associates or Joint Venture	Date of acquisition	Latest audited balance sheet date	Shares of associate or Joint venture held by the Company	Description of how there is significant influence	Reason why the Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit/ Loss for the year
				No. of shares	Amount of investment	Extent of Holding%	Considered in consolidation	Not considered in consolidation
1	UNM Foundation	Not Applicable					Refer note below	

Footnote:

- 1 UNM Foundation (UNM) is a company incorporated under Section 8 of the Companies Act, 2013 and this company is prohibited to give any right over its profits to the members. In view of restrictions on Section 8 companies, the parent Company's proportionate share in UNM has not been considered in consolidated financial statement.

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 22, 2024

5 Years' Highlights - Consolidated

Particulars	UoM	2023-24	2022-23	2021-22	2020-21	2019-20
TECHNICAL DATA						
Generation Capacity #	MW	4,328	4,178	4,120	3,879	3,879
Units Billed by Generating Stations	MUs	11,075	6,239	9,634	11,649	12,168
Units Purchased	MUs	23,586	25,161	9,370	6,611	7,219
Units Sold	MUs	32,650	29,589	18,055	16,608	18,310
No. of Consumers	Mn	4.13	4.03	3.79	3.71	3.65
KEY FINANCIALS						
Revenue From Operations	₹ in Crore	27,183	25,694	14,258	12,173	13,641
EBITDA	₹ in Crore	4,904	5,141	3,826	3,607	3,734
Profit Before Exceptional Items and Tax	₹ in Crore	2,583	3,041	1,864	1,552	1,475
Total Comprehensive Income (after Non-controlling interests)	₹ in Crore	1,896	2,124	456	1,295	1,145
Equity Share Capital	₹ in Crore	481	481	481	481	481
Other Equity (Reserves and Surplus)	₹ in Crore	11,581	10,529	9,463	9,704	8,673
Loan Funds (Gross)	₹ in Crore	11,606	10,525	9,131	7,809	8,901
Tangible and Intangible Assets	₹ in Crore	24,275	21,894	18,395	18,164	18,137
KEY FINANCIAL RATIOS						
EBITDA Margin	%	16.77%	18.52%	25.19%	28.47%	26.07%
Net Profit Margin	%	6.97	8.42	9.73@	10.65	8.65@
Return on Net Worth *	%	14.48	19.07	13.20@	12.68	11.63@
Return on Capital Employed *	%	14.60	18.22	13.13@	12.53	12.48@
Long Term Debt Equity Ratio *		0.88	0.92	0.83	0.73	0.92
Earnings Per Share	₹	38.14	44.06	9.45	26.86	24.43

Including Solar capacity in DC

* Deferred Tax balance is included as a part of Equity

@ Excluding Exceptional Items

Corporate Information

Board of Directors

Samir Mehta, Chairperson
Jinal Mehta, Vice Chairman & Managing Director
(w.e.f. June 01, 2024)
Pankaj Patel (upto March 31, 2024)
Keki Mistry (upto March 31, 2024)
Usha Sangwan
Radhika Haribhakti
Mamta Verma, IAS
Ketan Dalal
Apurva Diwanji (w.e.f. February 09, 2024)
Sunil Mathur (w.e.f. May 23, 2024)
Varun Mehta, Non-Executive Director
(w.e.f. June 01, 2024)
Jigish Mehta, Whole-time Director (w.e.f. June 01, 2024)

Audit Committee

Ketan Dalal, Chairperson
Keki Mistry (upto March 31, 2024)
Usha Sangwan
Radhika Haribhakti
Apurva Diwanji (w.e.f. February 09, 2024)

Stakeholders Relationship Committee

Pankaj Patel, Chairperson (upto March 31, 2024)
Radhika Haribhakti, Chairperson (w.e.f. April 01, 2024)
Samir Mehta (upto February 08, 2024)
Jinal Mehta (upto February 08, 2024)
Ketan Dalal (w.e.f. February 09, 2024)
Apurva Diwanji, (w.e.f. February 09, 2024)

Nomination and Remuneration Committee

Pankaj Patel, Chairperson (upto March 31, 2024)
Apurva Diwanji, Chairperson (w.e.f. April 01, 2024)
Radhika Haribhakti
Ketan Dalal

Corporate Social Responsibility and Sustainability Committee

Usha Sangwan, Chairperson
Radhika Haribhakti
Ketan Dalal

Risk Management Committee

Ketan Dalal, Chairperson
Usha Sangwan
Radhika Haribhakti
Saurabh Mashruwala

Committee of Directors

Samir Mehta, Chairperson
Jinal Mehta

Chief Financial Officer

Saurabh Mashruwala

Company Secretary

Rahul Shah

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants

Registered Office

“Samanvay”,
600 Tapovan, Ambawadi,
Ahmedabad – 380 015, Gujarat, India.
Phone: +91 79 2662 8300
Fax: +91 79 2676 4159

Corporate Identity Number

L31200GJ2004PLC044068

Website

www.torrentpower.com

Investor Services Email Id

cs@torrentpower.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
Unit: Torrent Power Limited
5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off. C. G. Road,
Ellisbridge, Ahmedabad – 380 006 (Gujarat)
Phone: +91 79 2646 5179 / 86 / 87
Email: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in



Torrent Power Limited

CIN L31200GJ2004PLC044068
Samanvay, 600 Tapovan,
Ambawadi, Ahmedabad - 380015,
Gujarat, India.
Phone: +91 79 26628300
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