

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Torrent Power Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 4 to the standalone financial results which describes that the scheme of arrangement (the 'Scheme') between the Company and TCL Cables Private Limited (the 'Transferee Company') for transfer of the Cable business undertaking of the Company to the Transferee Company, has been approved by the National Company Law Tribunal ('NCLT') vide its Order dated December 17, 2020. Accordingly, these results have been prepared after considering the effect of the Scheme with effect from the appointed date of April 1, 2020, as per NCLT approved Order. Our opinion is not modified in respect of this matter.

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Standalone Financial Results
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Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 20, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

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Partner

Membership Number: 109553

UDIN: 21109553AAAAAC8473

Place: Mumbai

Date: May 20, 2021

TORRENT POWER LIMITED

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

STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note 10	Un-audited	Refer note 10	Audited	Audited
Income					
Revenue from operations (Refer note 1)	2,994.42	2,866.88	2,930.69	11,776.52	13,442.04
Other income	75.42	61.77	56.81	250.28	245.09
Total income	3,069.84	2,928.65	2,987.50	12,026.80	13,687.13
Expenses					
Electrical energy purchased	925.15	906.05	780.16	3,358.36	3,709.40
Fuel cost	826.33	839.87	803.93	3,610.55	4,250.54
Cost of materials consumed	-	-	48.13	-	250.60
Purchase of stock-in-trade	47.79	0.45	-	48.24	53.69
Changes in inventories of finished goods and work-in-progress	-	-	5.44	-	1.45
Employee benefits expense	102.99	130.44	123.19	521.76	528.49
Finance costs	152.76	171.23	208.29	718.96	891.86
Depreciation and amortisation expense	303.23	294.71	311.17	1,179.85	1,230.16
Other expenses	236.26	162.42	338.44	1,005.84	1,225.04
Total expenses	2,594.61	2,505.17	2,618.75	10,443.56	12,141.23
Profit before exceptional items and tax	475.33	423.48	368.75	1,583.24	1,545.90
Exceptional items (Refer note 2)	-	-	1,000.00	-	1,000.00
Profit / (Loss) before tax	475.33	423.48	(631.25)	1,583.24	545.90
Tax expense					
- Current Tax	79.11	74.29	72.95	284.48	305.94
- Deferred tax	(18.60)	3.41	(482.02)	(26.15)	(998.18)
Total tax expenses	60.51	77.70	(409.07)	258.33	(692.24)
Profit / (Loss) for the period	414.82	345.78	(222.18)	1,324.91	1,238.14
Other comprehensive income :					
Items that will not be reclassified to profit or loss	14.04	(2.95)	(24.73)	5.18	(44.57)
Tax relating to other comprehensive income	4.91	(1.03)	(8.64)	1.79	(15.57)
Other comprehensive income (net of tax)	9.13	(1.92)	(16.09)	3.39	(29.00)
Total comprehensive income	423.95	343.86	(238.27)	1,328.30	1,209.14
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				9,770.61	8,706.65
Net worth				10,251.23	9,187.27
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	8.63	7.19	(4.62)	27.57	25.76
(b) Diluted (₹)	8.63	7.19	(4.62)	27.57	25.76
Debt equity ratio (Refer note 12)				0.73	0.89
Debt service coverage ratio (Refer note 12)				1.78	2.24
Interest service coverage ratio (Refer note 12)				4.76	4.06

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Standalone Statement of Assets and Liabilities

(₹ In Crore)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 2)	15,384.78	15,587.93
Right-of-use assets	178.35	187.94
Capital work-in-progress	837.73	567.40
Investment property	0.37	-
Intangible assets	18.39	14.98
Intangible assets under development	-	0.19
Investments in subsidiaries	414.73	402.82
Financial assets		
Investments	124.20	115.95
Loans	1,087.04	1,123.92
Other financial assets	57.21	1.08
Non-current tax assets (net)	8.32	16.44
Other non-current assets	333.37	327.36
Sub total - Non-current assets	18,444.49	18,346.01
Current assets		
Inventories	386.16	597.89
Financial assets		
Investments	241.63	502.20
Trade receivables	1,275.52	1,180.58
Cash and cash equivalents	95.55	79.42
Bank balances other than cash and cash equivalents	93.22	144.78
Loans	145.40	91.39
Other financial assets	2,024.55	1,825.44
Other current assets	71.49	111.92
Sub total - Current assets	4,333.52	4,533.62
Total - Assets	22,778.01	22,879.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	9,770.61	8,706.65
Sub total - Equity	10,251.23	9,187.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,071.12	7,296.28
Trade payables	-	-
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	116.11	109.71
Lease liabilities	30.96	33.05
Other financial liabilities	10.00	0.24
Deferred tax liabilities (net)	518.15	542.51
Other non-current liabilities	1,157.39	1,129.07
Sub total - Non-current liabilities	7,903.73	9,110.86
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Total outstanding dues of micro and small enterprises	36.51	24.83
Total outstanding dues other than micro and small enterprises	934.26	1,002.43
Lease liabilities	5.05	4.91
Other financial liabilities	2,762.29	2,607.45
Other current liabilities	537.29	575.54
Provisions	303.20	344.71
Current tax liabilities (net)	44.45	21.63
Sub total - Current liabilities	4,623.05	4,581.50
Total - Equity and liabilities	22,778.01	22,879.63

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Standalone Statement of Cash Flow

(₹ in Crore)

	For the year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,583.24	545.90
Adjustments for :		
Depreciation and amortisation expense	1,179.85	1,230.16
Amortisation of deferred revenue	(82.20)	(73.67)
Provision of earlier years written back	(2.47)	(3.69)
Loss on sale / discarding of property, plant and equipment	12.03	16.19
Gain on disposal of property, plant and equipment	(3.39)	(2.89)
Bad debts written off (net of recovery)	49.81	(17.41)
Provision for onerous contracts	1.02	161.78
Allowance for doubtful debts (net)	21.48	82.43
Exceptional items (Refer note 2)	-	1,000.00
Finance costs	718.96	891.86
Interest income	(154.29)	(142.22)
Dividend income	(30.75)	(15.32)
Rent income from investment property	(0.24)	-
Allowance / impairment for non-current investments	1.60	1.55
Gain on sale of current investments in mutual funds	(17.59)	(40.76)
Gain on sale of non-current investments	-	(8.64)
Gain on slump sale pursuant to scheme of arrangement	(7.27)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(0.56)	0.36
Net gain arising on financial assets / liabilities measured at amortised cost	(11.39)	(13.84)
Financial guarantee commission (amortised)	(1.22)	-
Net unrealised loss / (gain) on foreign currency transactions	10.67	12.30
Operating profit before working capital changes	3,267.29	3,624.09
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	150.46	28.78
Trade receivables	(322.45)	(75.07)
Loans	(15.14)	(1.16)
Other financial assets	(168.59)	(27.53)
Other assets	61.76	(26.71)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(41.61)	204.18
Other financial liabilities	65.76	41.06
Provisions	(34.16)	12.92
Other liabilities	(39.36)	(21.05)
Cash generated from operations	2,923.96	3,759.51
Taxes paid (net)	(253.54)	(290.43)
Net cash flow generated from operating activities	2,670.42	3,469.08
Cash flow from investing activities		
Payments for property, plant and equipment & intangible assets	(1,280.70)	(680.11)
Proceeds from sale of property, plant and equipment & intangible assets	7.23	9.55
Consideration received on slump sale	256.95	-
Non-current investments in subsidiaries	(0.15)	(2.00)
Non-current redemption of debentures from associates	-	191.62
Purchase of non-current investments	(1.86)	(1.92)
Loans to related parties	(253.67)	(1,575.62)
Repayment of loans from related parties	221.33	736.22
(Investments) / redemption in bank deposits (net) (maturity more than three months)	47.70	68.75
(Investments) / redemption in inter corporate deposits	(100.24)	25.00
Interest received	198.61	106.45
(Purchase of) / proceeds from current investments (net)	278.72	10.66
Dividend received from non-current investments	30.75	15.32
Rent income from investment property	0.24	-
Net cash generated from / (used in) investing activities	(595.09)	(1,096.08)

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Standalone Statement of Cash Flow (Contd.)

(₹ in Crore)

	For the year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from financing activities		
Proceeds from long-term borrowings	300.00	1,770.00
Proceeds from short-term borrowings	700.00	250.00
Repayment of long-term borrowings	(808.12)	(317.89)
Prepayment of long-term borrowings	(628.58)	(1,970.64)
Repayment of short-term borrowings	(700.00)	(550.05)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	116.04	185.69
Dividend paid (including dividend distribution tax)	(264.34)	(958.67)
Principal element of lease payments	(7.10)	(5.71)
Finance costs paid	(762.94)	(806.82)
Net cash generated from / (used in) financing activities	(2,058.86)	(2,407.91)
Net (decrease) / increase in cash and cash equivalents	16.47	(34.91)
Cash and cash equivalents as at beginning of the period	79.42	114.33
Cash and cash equivalents transferred pursuant to slump sale	(0.34)	-
Cash and cash equivalents as at end of the period	95.55	79.42

Notes:

- Revenue from operations for year ended March 31, 2021 includes ₹ 250.62 Crore (year ended March 31, 2020 ₹ 165.07 Crore) on account of favourable orders received from the Appellate Tribunal for Electricity in respect of disputed Revenue Gap related to carrying costs of earlier years.
- Net carrying value of Property, Plant & Equipment ("PPE") as at March 31, 2021 includes ₹ 2,879.42 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially, including during the year ended March 31, 2021.

In view of the above and given the current economic environment, the Company has carried out an impairment assessment of DGEN as at March 31, 2021 by considering the recoverable amount based on value in use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value in use is determined considering a discount rate of 13% and cash flow projections over a period of 19 years (March 31, 2020 - 20 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 on the basis that the Company expects to supply power in the future, inter alia, under long term power purchase agreements. Based on the assessment, recoverable value of PPE by using value in use is ₹ 3,007 Crore which is higher than the carrying amount of PPE and accordingly no additional impairment provision is required as at March 31, 2021. The management has conducted sensitivity analysis on impairment tests of the value in use of DGEN. The management believes that reasonable possible change in key assumption would not materially impact the impairment assessment as at March 31, 2021.

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

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

3 Impact of COVID 19 pandemic:

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

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

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- 4 The National Company Law Tribunal (NCLT) vide its Order dated December 17, 2020, has sanctioned the Scheme of Arrangement ("the Scheme") for transfer and vesting of Cable Business Undertaking ("CBU") of the Company, on a going concern basis by way of slump sale, to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on January 15, 2021 ("Effective Date") and the Scheme is legally effective from April 01, 2020 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial results for the current year ended March 31, 2021, with effect from the Appointed Date.

The CBU had a book value (net of related liabilities) of ₹ 249.68 Crore which has been transferred under the Scheme for a lump sum consideration of ₹ 256.95 Crore based on the report of independent valuer, adjusted for working capital adjustments as per the Scheme. The surplus of consideration over book value of ₹ 7.27 Crore has been included in Other Income for the year ended March 31, 2021.

- 5 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had paid for acquisition of land in Amreli, Gujarat for the purpose of developing a coal based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that the land is surrendered to the Government and requested Energy and Petroleum Department, GoG to take further action in the matter. The management has made an impairment assessment of the carrying amount of the land by comparing it with the circle rates published by GoG for the purpose of levy of stamp duty, on the basis of which it has been concluded that there is no impairment in the carrying amount of the land. The timing of the recoverability of the amounts invested in land would depend upon the availability of the buyer. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statements of TPGL for the year ended March 31, 2021 have been prepared on a non-going concern basis. The recovery of carrying amount of loan and equity ₹ 92.53 Crore (March 31, 2020 - ₹ 92.38 Crore) is also dependent on the availability of buyer for abovementioned land. The Company has invested equity and loan aggregating to ₹ 108.48 Crore (March 31, 2020 - ₹ 106.73 Crore) in TPGL and impairment in value of investment is of ₹ 15.95 as at March 31, 2021 (March 31, 2020 - ₹ 14.35 Crore).
- 6 Interim dividend for FY 2020-21 of ₹ 5.50 per equity share aggregating to ₹ 264.34 Crore was paid in March 2021. The Board has recommended final dividend of ₹ 5.50 per equity share for FY 2020-21. The aggregate amount of final dividend to be distributed is ₹ 264.34 Crores. This final dividend along with interim dividend works out to total dividend of ₹ 11.00 per equity share for the FY 2020-21.
- 7 Chief operating decision maker evaluates the Company's performance and allocates resources to the whole of Company's business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments". Company's operations are wholly confined within India and as such there is no reportable geographical information.
- 8 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures along with lenders of term loans, cash credits and non-fund based credit facilities, availed by the Company (except assets detailed in (i) & (ii) below which are not provided as security to holders of Non-Convertible Debentures of Series no. 5 and Series no. 6 respectively).
- (i) Assets not given as security to Non-Convertible Debenture holders of Series no. 5
- a. immovable assets, movable fixed assets and debt service reserve accounts pertaining to the Renewable Projects;
b. leasehold land bearing plot nos. B15 and B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
- (ii) Assets not given as security to Non-Convertible Debenture holders of Series no. 6
- a. immovable and movable assets of Renewable Projects;
b. debt service reserve accounts maintained for the benefit of lenders of term loans;
c. investments / deposits made out of Non-Convertible Debenture Reserve;
d. leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
e. non-agricultural plot of land at village Karnatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
f. immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi admeasuring 1112.4 sq. yds.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the 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.
- 10 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and March 31, 2020 and the published year to date figures upto the third quarter of the respective financial years.
- 11 Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 20, 2021.

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12. Formulae for the computation of the Ratios :

- a) Debt Equity Ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets - intangible assets under development)
- b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + interest on term and working capital debt) / (Principal repayment of debt (excluding voluntary prepayments) + interest on term and working capital debt)
- c) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + interest on term and working capital debt) / (interest on term and working capital debt)

13 For disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with respect to Non-Convertible Debentures and Commercial Papers refer Annexure I and II.

14 The Company is in compliance with the requirements of SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers.

Details relating to Identification as a 'Large Corporate':

Particulars	Details
Name of the Company	Torrent Power Limited
CIN	L31200GJ2004PLC044068
Outstanding borrowing of company as on March 31, 2021	₹ 7,188 Crore
Highest credit rating during the previous financial year along with name of the Credit Rating Agency	Credit Rating: CRISIL AA / Stable Credit Rating Agency: CRISIL Limited
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

Details of incremental borrowings done during the financial year ended March 31, 2021:

Particulars	Details
Incremental borrowing done in FY 2020-21 (a)	₹ 300 Crore
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	₹ 75 Crore
Actual borrowings done through debt securities in FY 2021 (c)	₹ 300 Crore
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	Nil
Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

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Place : Ahmedabad
Date : May 20, 2021

Jinal Mehta
Managing Director

ANNEXURE I: NON-CONVERTIBLE DEBENTURES (NCDs)

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

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of ₹ 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of ₹ 300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of ₹ 245 Crores		
			Series 2A 10.35% 2021 ₹ 100 Crores (TOPO21)	Series 2B 10.35% 2022 ₹ 100 Crores (TOPO22)	Series 2C 10.35% 2023 ₹ 100 Crores (TOPO23)	Series 3A 8.95% 2021 ₹ 80 Crores (TOPO21)	Series 3B 8.95% 2022 ₹ 85 Crores (TOPO22)	Series 3C 8.95% 2023 ₹ 80 Crores (TOPO23)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077	INE813H07085	INE813H07093	INE813H07101
	Balance as on March 31, 2021	₹ 366.69 Crore	₹ 200.00 Crore			₹ 245.00 Crore		
1.	Credit Rating and change in credit rating (if any)	CRISIL AA/Stable No change in rating during half year ended March 31, 2021	CRISIL AA/Stable No change in rating during half year ended March 31, 2021			CRISIL AA/Stable No change in rating during half year ended March 31, 2021		
2.	Asset Cover Available	2.38 \$	2.38 \$			1.91 @		
3.	Debt Equity Ratio	0.73	0.73			0.73		
4.	Previous due date for the payment of Interest / Principal of Non- convertible debt securities and whether the same has been paid or not.	Interest was due on March 26, 2021 and was paid on March 26, 2021. No payment towards principal was due during half year ended March 31, 2021.	Interest was due on March 25, 2021 and was paid on March 25, 2021. Principal payment was due on March 25, 2021 and paid fully on March 25, 2021. -Please refer note below (*)	Interest was due on March 25, 2021 and was paid on March 25, 2021. No payment towards principal was due during half year ended March 31, 2021.	Interest was due on March 25, 2021 and was paid on March 25, 2021. No payment towards principal was due during half year ended March 31, 2021.	Interest was due on April 07, 2020 and was paid on April 07, 2020. - Please refer note below (#)	Interest was due on April 07, 2020 and was paid on April 07, 2020. -Please refer note below (#)	Interest was due on April 07, 2020 and was paid on April 07, 2020. - Please refer note below (#)
	Next due dates for the payment of Interest / Principal	Next Interest will be due on September 26, 2021. Principal payment will be due on September 26, 2021.	Not Applicable.	Next Interest will be due on September 25, 2021. Principal will be due on March 25, 2022	Next Interest will be due on September 25, 2021. Principal will be due on March 25, 2023.	Next Interest will due on April 06, 2021. Principal will be due on April 06, 2021.	Next Interest will due on April 06, 2021. Principal will be due on April 06, 2022.	Next Interest will due on April 06, 2021. Principal will be due on April 06, 2023.
5.	Debt Service Coverage ratio	1.78	1.78			1.78		
6.	Interest Service Coverage Ratio	4.76	4.76			4.76		
7.	Outstanding redeemable preference shares (quantity and value):	Nil	Nil			Nil		
8.	Capital redemption reserve/Debt Redemption Reserve	₹ 187.26 Crore (for all the series of NCDs)	₹ 187.26 Crore (for all the series of NCDs)			₹ 187.26 Crore (for all the series of NCDs)		
9.	Net Worth	₹ 10,251.23 Crore	₹ 10,251.23 Crore			₹ 10,251.23 Crore		
10.	Net Profit after tax (other than other comprehensive income)	₹ 1,324.91 Crore	₹ 1,324.91 Crore			₹ 1,324.91 Crore		
11.	Earnings per Share	₹ 27.57	₹ 27.57			₹ 27.57		

Note:

* Interest and Principal payment were due and paid on March 25, 2021 to the NCD holders of Series 2A and accordingly 100 NCDs of Series 2A were redeemed fully w.e.f. March 25, 2021.

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

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

Sr. No.	Particulars	Torrent Power 10.25%, 2700 Unsecured Redeemable Non-Convertible Debentures of ₹ 270 Crores			Torrent Power 7.65%, 1000 Secured Redeemable Non-Convertible Debentures of ₹ 100 Crores	Torrent Power 7.30%, 3000 Secured Redeemable Non-Convertible Debentures of ₹ 300 Crores
		Series 4A 10.25% 2022 ₹ 90 Crores (TOPO22)	Series 4B 10.25% 2023 ₹ 90 Crores (TOPO23)	Series 4C 10.25% 2024 ₹ 90 Crores (TOPO24)	Series 5, 7.65%, 2023 ₹ 100 Crores (TOPO23)	Series 6 7.30%, 2023 ₹ 300 Crores (TOPO23)
ISIN		INE813H08018	INE813H08026	INE813H08034	INE813H07119	INE813H07127
	Balance as on March 31, 2021	₹ 270.00 Crore			₹ 100.00 Crore	₹ 300.00 Crore
1.	Credit Rating and change in credit rating (if any)	CRISIL AA/Stable No change in rating during half year ended March 31, 2021			CRISIL AA/Stable No change in rating during half year ended March 31, 2021	CRISIL AA/Stable No change in rating during half year ended March 31, 2021
2.	Asset Cover Available	Not Applicable			1.71 @	1.66 @
3.	Debt Equity Ratio	0.65			0.65	0.65
4.	Previous due date for the payment of Interest / Principal of Non-convertible debt securities and whether the same has been paid or not.	Interest was due on May 14, 2020 and was paid on May 14, 2020 No payment towards principal was due during half year ended March 31, 2021	Interest was due on May 14, 2020 and was paid on May 14, 2020. No payment towards principal was due during half year ended March 31, 2021	Interest was due on May 14, 2020 and was paid on May 14, 2020. No payment towards principal was due during half year ended March 31, 2021	Interest was due on March 19, 2021 and paid on March 19, 2021. No payment toward principal was due during half year ended March 31, 2021	First due date for interest payment will be on July 06, 2021. No payment toward principal was due during half year ended March 31, 2021
	Next due dates for the payment of Interest / Principal	Next Interest will due on May 14, 2021. Principal will be due on May 13, 2022.	Next Interest will due on May 14, 2021. Principal will be due on May 12, 2023.	Next Interest will due on May 14, 2021. Principal will be due on May 14, 2024.	Next Interest will due on March 19, 2022. Principal payment will be due on March 19, 2023	Next Interest will due on July 06, 2021. Principal payment will be due on July 06, 2023
5.	Debt Service Coverage ratio	1.78			1.78	1.78
6.	Interest Service Coverage Ratio	4.76			4.76	4.76
7.	Outstanding redeemable preference shares (quantity and value);	Nil			Nil	Nil
8.	Capital redemption reserve/Debt Redemption Reserve	₹ 187.26 Crore (for all the series of NCDs)			₹ 187.26 Crore (for all the series of NCDs)	₹ 187.26 Crore (for all the series of NCDs)
9.	Net Worth	₹ 10,251.23 Crore			₹ 10,251.23 Crore	₹ 10,251.23 Crore
10.	Net Profit after tax (other than other comprehensive income)	₹ 1,324.91 Crore			₹ 1,324.91 Crore	₹ 1,324.91 Crore
11.	Earnings per Share	₹ 27.57			₹ 27.57	₹ 27.57

\$ Fixed Asset Coverage ratio

@ Total Asset Coverage Ratio

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

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ANNEXURE-II: COMMERCIAL PAPERS (CPs)

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

Sr. No.	Particulars	Torrent Power Limited 60D CP of ₹ 100 crore, maturing on November 27, 2020 (Scrip Code: 719499) (BSE)	Torrent Power Limited 64D CP of ₹ 100 crore maturing on December 02, 2020 (Scrip Code: 719509) (BSE)
	ISIN	INE813H14222	INE813H14230
	Balance as on March 31, 2021	-	-
1.	Credit Rating and change in credit rating (if any)	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+
2.	Previous due date for the payment of interest/ principal of commercial papers and whether the same has been paid or not.	Redemption of CP was due on November 27, 2020 and was paid and fully redeemed on due date.	Redemption of CP was due on December 02, 2020 and was paid and fully redeemed on due date.
	Next due dates for the payment of interest/ principal of commercial papers and whether the same has been paid or not.	NA	NA

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