

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, 2024 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 (hereinafter referred to as "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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 read with Regulation 63(2) 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, 2024 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.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

4. 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 read with Regulation 63(2) 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.
5. 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.
6. 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

7. 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

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To the Board of Directors of Torrent Power Limited

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 11 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.
9. 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.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 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.



Price Waterhouse Chartered Accountants LLP

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11. 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 22, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553BK6QWBS362

Place: Ahmedabad

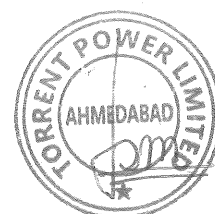
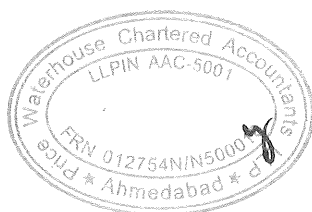
Date: May 22, 2024

TORRENT POWER LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

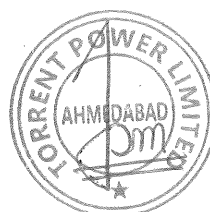
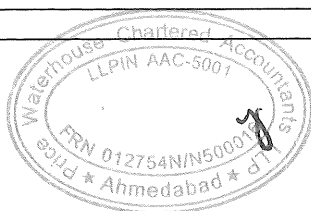
Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 8	Un-audited	Refer note 8	Audited	Audited
Income					
Revenue from operations (Refer note 4)	4,786.59	4,680.77	4,301.12	19,956.96	18,836.22
Other income	156.83	92.62	113.51	489.60	434.64
Total income	4,943.42	4,773.39	4,414.63	20,446.56	19,270.86
Expenses					
Electrical energy purchased	1,595.46	2,094.12	1,999.13	7,922.27	8,660.97
Fuel cost	1,448.66	1,040.18	580.74	5,647.95	2,508.23
Purchase of stock-in-trade	313.98	181.31	397.72	690.53	1,879.26
Employee benefits expense	129.75	139.88	137.09	544.02	513.85
Finance costs	204.04	190.96	158.48	781.43	668.34
Depreciation and amortisation expense	288.35	283.48	270.75	1,123.25	1,058.88
Other expenses	342.42	321.76	280.11	1,290.84	1,050.04
Total expenses	4,322.66	4,251.69	3,824.02	18,000.29	16,339.57
Profit before tax	620.76	521.70	590.61	2,446.27	2,931.29
Tax expense					
- Current Tax	89.85	85.65	108.49	403.51	634.45
- Deferred tax	87.39	52.31	47.05	244.73	193.12
Total tax expense	177.24	137.96	155.54	648.24	827.57
Profit for the period	443.52	383.74	435.07	1,798.03	2,103.72
Other comprehensive income :					
Items that will not be reclassified to profit or loss	1.92	(5.87)	9.00	(15.69)	11.21
Tax relating to other comprehensive income	0.66	(2.04)	3.14	(5.48)	3.92
Other comprehensive income (net of tax)	1.26	(3.83)	5.86	(10.21)	7.29
Total comprehensive income	444.78	379.91	440.93	1,787.82	2,111.01
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				11,557.88	10,539.05
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	9.23	7.98	9.05	37.41	43.77
(b) Diluted (₹)	9.23	7.98	9.05	37.41	43.77



Standalone Statement of Assets and Liabilities

(₹ in Crore)

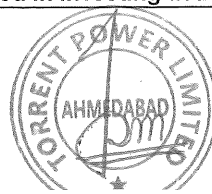
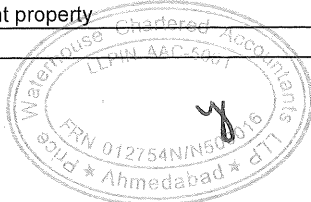
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	15,967.03	14,578.77
Right-of-use assets (Refer note 1)	168.66	165.72
Capital work-in-progress	815.94	1,608.99
Investment property	0.37	9.76
Intangible assets	7.09	11.65
Financial assets		
Investments in subsidiaries (Refer note 2)	1,896.23	1,795.29
Other investments	17.02	15.94
Loans	3,018.80	1,507.56
Other financial assets	19.42	21.02
Non-current tax assets (net)	7.99	8.09
Other non-current assets	239.62	281.20
Sub total - Non-current assets	22,158.17	20,003.99
Current assets		
Inventories	645.56	645.71
Financial assets		
Investments	829.04	682.31
Trade receivables	1,565.93	1,516.04
Cash and cash equivalents	263.66	138.08
Bank balances other than cash and cash equivalents	47.27	143.50
Loans (Refer note 2)	268.19	105.16
Other financial assets	3,272.61	2,632.43
Other current assets	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	480.62	480.62
Other equity	11,557.88	10,539.05
Sub total - Equity	12,038.50	11,019.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,285.07	7,044.53
Lease liabilities	34.50	35.30
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	345.71	210.61
Other financial liabilities	9.99	9.54
Deferred tax liabilities (net)	885.07	643.46
Other non-current liabilities	1,438.40	1,369.89
Sub total - Non-current liabilities	10,998.74	9,313.33
Current liabilities		
Financial liabilities		
Borrowings	1,418.45	1,345.09
Lease liabilities	6.38	5.33
Trade payables		
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	2,639.97	2,172.47
Other current liabilities	688.25	646.60
Provisions	186.89	242.90
Current tax liabilities (net)	123.80	160.77
Sub total - Current liabilities	6,154.17	5,654.50
Total - Equity and liabilities	29,191.41	25,987.50



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,446.27	2,931.29
Adjustments for :		
Depreciation and amortisation expense	1,123.25	1,058.88
Amortisation of deferred revenue	(106.09)	(99.69)
Provision of earlier years written back	(0.92)	(0.60)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	25.93	29.90
Gain on disposal of property, plant and equipment / investment property	(39.49)	(44.83)
Bad debts written off (net of recovery)	8.70	3.89
Reversal of provision for onerous contracts	(99.96)	(10.82)
Allowance for doubtful advances (net)	(6.06)	-
Allowance for doubtful debts (net)	2.18	(21.04)
Finance costs	781.43	668.34
Interest income from financial assets measured at amortised cost	(232.92)	(163.51)
Dividend income from non-current investments carried at cost	(33.74)	(30.98)
Rent income from investment property	(1.16)	(1.16)
Impairment for non-current investments	0.35	0.80
Gain on sale of current investments in mutual funds	(49.18)	(53.28)
Gain on sale of non-current investments	(0.05)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(1.15)	(3.84)
Net gain arising on financial assets / liabilities measured at amortised cost	(44.74)	(23.74)
Financial guarantee commission (amortised)	(10.88)	(6.52)
Net unrealised loss / (gain) on foreign currency transactions	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 investments 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
(Investments) / redemption in inter corporate deposits	-	266.84
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)



Standalone Statement of Cash Flows (Contd.)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
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 element of lease payments	(20.03)	(7.78)
Finance costs paid	(798.86)	(678.61)
Net cash generated from / (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 period	138.08	161.79
Cash and cash equivalents as at end of the period	263.66	138.08

Notes:

- 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 has 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.

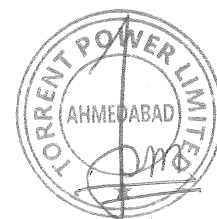
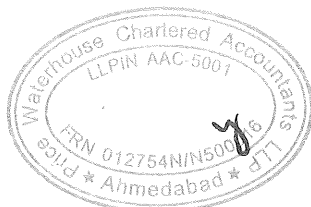
During the earlier years, the Company has provided for impairment loss of ₹ 2,300.00 Crore.

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.

- Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), has 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 results of TPGL for quarter and 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) .



- 3 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 Limited & 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 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 results for the quarter and year ended March 31, 2024.
- 4 Revenue from operations for the quarter and year ended March 31, 2024 and quarter and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 327.00 Crore, ₹ 753.16 Crore, ₹ 506.05 Crore and ₹ 3,068.65 Crore respectively.
- 5 Interim dividend for FY 2023-24 of ₹ 12.00 per equity share was paid in March 2024. The Board of Directors has recommended final dividend of ₹ 4.00 per equity share for FY 2023-24. This final dividend along with interim dividend works out to total dividend of ₹ 16.00 per equity share for the FY 2023-24.
- 6 In accordance with Ind AS 108 – 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 8 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and the published year to date figures upto the third quarter of the respective financial years.
- 9 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 22, 2024.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 11 The Company is in compliance with the requirements of Chapter XII of SEBI operational circular no. SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021(as amended from time to time) applicable to Large Corporate Borrowers.

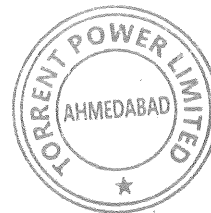
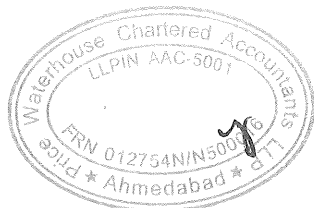
Sr. No	Particulars	Details
1	Name of the Company	Torrent Power Limited
2	Financial period	April 01, 2023 to March 31, 2024
3	Outstanding qualified borrowings at the start of the financial year (₹ in Crore)	₹ 8,413.92 Crore
4	Outstanding qualified borrowings at the end of the financial year (₹ in Crore)	₹ 9,431.42 Crore
5	Credit rating (highest in case of multiple ratings)	CRISIL AA+/Stable & IND AA+/Stable
6	Incremental borrowing done during the year (qualified borrowings) (₹ in Crore)	₹ 2,605.00 Crore
7	Borrowings by way of issuance of debt securities during the year (₹ in Crore)	₹ 2,050.00 Crore

For, TORRENT POWER LIMITED


Jinal Mehta

Managing Director

Place : Ahmedabad
Date : May 22, 2024



ANNEXURE I:

Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
52(4)(c)	Debt equity ratio	NCD Series wise details given hereunder				
52(4)(f)	Debt service coverage ratio	2.26	3.21	1.99	1.84	2.33
52(4)(g)	Interest service coverage ratio	5.39	5.15	5.54	5.46	6.28
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	4.51	21.58	21.58	4.51	21.58
52(4)(j)	Net worth (₹ in Crore)	12,038.50	12,170.46	11,019.67	12,038.50	11,019.67
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	443.52	383.74	435.07	1,798.03	2,103.72
52(4)(l)	Earnings per share (₹) (not annualised)	9.23	7.98	9.05	37.41	43.77
52(4)(m)	Current ratio	1.73	1.77	1.57	1.73	1.57
52(4)(n)	Long term debt to working capital	2.64	2.78	2.84	2.64	2.84
52(4)(o)	Bad debts to account receivable (not annualised)	-1.22%	-0.10%	-0.78%	0.28%	-1.05%
52(4)(p)	Current liability ratio	0.24	0.22	0.25	0.24	0.25
52(4)(q)	Total debts to total assets	0.38	0.34	0.39	0.38	0.39
52(4)(r)	Debtors turnover (not annualised)	3.03	2.68	2.80	12.95	13.08
52(4)(s)	Inventory turnover (not annualised)	8.52	7.24	6.72	30.91	34.76
52(4)(t)	Operating margin (%)	19.98%	19.30%	21.07%	19.35%	22.42%
52(4)(u)	Net profit margin (%)	9.27%	8.20%	10.12%	9.01%	11.17%
54(3)	Security cover available	NCD Series wise details given hereunder				

Non-convertible debenture series wise debt equity ratio :

Sr No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.86	NA	0.86
2	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
3	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.77	NA	0.77
4	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
5	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
6	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
7	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
8	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	NA	0.75	NA
9	Series 12 (8.40%, 75,000 Secured Redeemable Non-Convertible Debentures)	0.75	NA	NA	0.75	NA
10	Series 13 (8.32%, 70,000 Secured Redeemable Non-Convertible Debentures)	0.75	NA	NA	0.75	NA

Non-convertible debenture series wise security cover available : \$

Sr No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	2.01	NA	2.01
2	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	NA	NA	NA
3	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.86	NA	1.86
4	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
5	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
6	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
7	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
8	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	NA	1.75	NA
9	Series 12 (8.40%, 75,000 Secured Redeemable Non-Convertible Debentures)	1.75	NA	NA	1.75	NA
10	Series 13 (8.32%, 70,000 Secured Redeemable Non-Convertible Debentures)	1.75	NA	NA	1.75	NA

\$ Security Cover ratio computed based on SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Formulae for the computation of the Ratios :

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

