

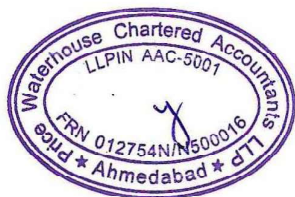
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group") [(refer Note 1 on the Statement)] for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:
- a) Torrent Power Limited
 - b) Torrent Power Grid Limited
 - c) Torrent Pipavav Generation Limited
 - d) Torrent Solargen Limited
 - e) Jodhpur Wind Farms Private Limited
 - f) Latur Renewable Private Limited
 - g) TCL Cables Private Limited
 - h) Torrent Solar Power Private Limited
 - i) Torrent Saurya Urja 2 Private Limited
 - j) Torrent Saurya Urja 3 Private Limited
 - k) Torrent Saurya Urja 4 Private Limited
 - l) Torrent Saurya Urja 5 Private Limited
 - m) Visual Percept Solar Projects Private Limited
 - n) Saurya Vidyut Limited
 - o) Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)
 - p) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
 - q) Sunshakti Solar Power Projects Private Limited
 - r) Wind Two Renergy Private Limited (Refer paragraph 7 below)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 10 to the Statement which describes acquisition of controlling stake in 'Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited' (DNHDDPDCL) made by the Company with effect from April 1, 2022 and initial accounting of the same based on provisional amounts on the acquisition date as certain information, records and reconciliation pertaining to balances as on the acquisition date are yet to be made available to the Group by the erstwhile management. As explained in the note, any adjustments to the provisional amounts required to be made on receipt of the complete information, will be recognized during the measurement period of one year, in accordance with Ind AS 103 'Business Combinations'. Our conclusion on the Statement is not modified in respect of this matter.



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7. We did not review the interim financial results of one subsidiary (w.e.f. July 30, 2022) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1.25 crores and Rs. 1.25 crores, total net loss after tax of Rs. 7.63 crores and Rs. 12.91 crores and total comprehensive income of Rs. (7.63) crores and Rs. (12.91) crores, for the quarter ended and for the period from July 30, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the nine months ended December 31, 2022, as considered in the consolidated unaudited financial results, in respect of one associate (upto July 29, 2022), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor on which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 23109553B6WNMJ4377

Place: Ahmedabad

Date: February 14, 2023

TORRENT POWER LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations (Refer note 4)	6,442.79	6,703.15	3,767.43	19,656.25	10,513.96	14,257.61
Other income	83.65	94.06	65.71	286.02	138.10	235.04
Total income	6,526.44	6,797.21	3,833.14	19,942.27	10,652.06	14,492.65
Expenses						
Electrical energy purchased	3,346.61	3,858.93	1,442.39	11,030.19	3,498.56	5,116.39
Fuel cost	429.41	598.31	768.74	1,927.49	2,780.27	3,403.40
Cost of materials consumed	39.77	81.13	64.15	240.30	207.81	262.64
Purchase of stock-in-trade	728.81	563.44	145.28	1,481.54	188.57	305.99
Changes in inventories of finished goods and work-in-progress	(1.63)	(2.30)	13.45	(13.04)	(5.32)	(11.11)
Employee benefits expense	138.98	146.28	126.21	427.10	425.55	533.54
Finance costs	228.01	215.02	156.64	629.01	476.98	628.21
Depreciation and amortisation expense	321.88	318.57	333.90	952.14	994.18	1,333.86
Other expenses	317.17	293.20	273.26	894.42	818.16	1,055.76
Total expenses	5,549.01	6,072.58	3,324.02	17,569.15	9,384.76	12,628.68
Profit before exceptional items and tax	977.43	724.63	509.12	2,373.12	1,267.30	1,863.97
Exceptional items (Refer note 2)	-	-	-	-	-	1,300.00
Profit before tax	977.43	724.63	509.12	2,373.12	1,267.30	563.97
Tax expense						
- Current tax	244.19	175.66	104.18	537.16	234.30	372.48
- Deferred tax	38.70	64.78	35.49	155.22	86.93	(267.21)
Total tax expense	282.89	240.44	139.67	692.38	321.23	105.27
Profit for the period	694.54	484.19	369.45	1,680.74	946.07	458.70
Other comprehensive income :						
Items that will not be reclassified to profit or loss	0.48	0.72	(0.57)	3.00	(2.17)	2.89
Tax relating to other comprehensive income	0.12	0.06	(0.23)	0.82	(0.78)	1.04
Other comprehensive income (net of tax)	0.36	0.66	(0.34)	2.18	(1.39)	1.85
Total comprehensive income	694.90	484.85	369.11	1,682.92	944.68	460.55
Profit for the period attributable to :						
Owners of the company	684.60	481.65	368.08	1,668.36	942.02	453.98
Non-controlling interests	9.94	2.54	1.37	12.38	4.05	4.72
Total comprehensive income attributable to :						
Owners of the company	684.96	482.31	367.74	1,670.54	940.63	455.83
Non-controlling interests	9.94	2.54	1.37	12.38	4.05	4.72
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						9,462.56
Earnings per share (EPS)						
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	14.24	10.02	7.66	34.71	19.60	9.45
(b) Diluted (₹)	14.24	10.02	7.66	34.71	19.60	9.45



Notes:

- 1 The consolidated financial results include the financial results of Torrent Power Limited (the "Company") and Seventeen subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewable Private Limited, TCL Cables Private Limited, Torrent Solar Power Private Limited, Torrent Saurya Urja 2 Private Limited, Torrent Saurya Urja 3 Private Limited, Torrent Saurya Urja 4 Private Limited, Torrent Saurya Urja 5 Private Limited, Visual Percept Solar Projects Private Limited, Surya Vidyut Limited, Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited), Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (w.e.f. April 01, 2022), SunShakti Solar Power Projects Private Limited (w.e.f. June 13, 2022) and Wind Two Renergy Private Limited (w.e.f. July 30, 2022) which was associate of the Company till that date (the "Group").
- 2 Net carrying value of Property, Plant & Equipment ("PPE") as at December 31, 2022 includes ₹ 1,330.20 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 due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

Company had carried out an impairment assessment of DGEN as at March 31, 2022 and had recorded an additional impairment charge of ₹ 1,300.00 Crore under the heading 'Exceptional items' towards the shortfall in the recoverable amount (being the higher of 'fair value less cost to sell' and 'value in use') of DGEN over its carrying amount, in accordance with Indian Accounting Standard 36 'Impairment of Assets' ("Ind AS 36"). The Company has reviewed the key assumptions underlying the above assessment as on December 31, 2022 and has concluded that no further impairment provision is considered necessary as at December 31, 2022.

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 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. 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 of Gujarat and requested Energy and Petroleum Department, GoG to take further action in the matter. It is learnt that the Government of Gujarat is exploring the possibility of usage of Land for industrial purpose. The management has made an impairment assessment of the amount recoverable from Government of Gujarat and concluded that there is no impairment in the carrying amount of the land. The timing of the recoverability of the amounts invested in land would depend upon the availability of the buyer. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial results of TPGI for the quarter and nine months ended December 31, 2022 have been prepared on a non-going concern basis.
- 4 Revenue from operations for the quarter and nine months ended December 31, 2022 includes sale of RLNG aggregating ₹ 1,348.65 Crore and ₹ 2,562.60 Crore respectively.
- 5 The Board of Directors has approved interim dividend of ₹ 22.00 per equity share (including ₹ 13.00 per equity share as a special dividend) of ₹ 10/- each fully paid up for the financial year 2022-23 in its meeting held on February 14, 2023. The aggregate amount of interim dividend to be distributed is ₹ 1,057.36 Crore.
- 6 Chief operating decision maker evaluates the Group's performance and allocates resources to the whole of Group's business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Group's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Group does not have any reportable segment as per Ind AS - 108 "Operating Segments". Group's operations are wholly confined within India and as such there is no reportable geographical information.
- 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, are carved out of security provided to lenders.
- 8 On July 30, 2022, the Company has acquired 100% of paid-up capital of Wind Two Renergy Private Limited ("WTRPL") from Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited). WTRPL operates 50 MW Wind power plant, situated in the state of Gujarat. On acquisition of shares, WTRPL has become wholly owned subsidiary of the Company w.e.f. July 30, 2022 which was Associate of the Company till that date.
- 9 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.



- 10 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.

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 1, 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.

As on December 31, 2022, acquisition of DNHDDPDCL by the Group has been recognised on a provisional basis in accordance with Ind AS 103 'Business Combinations' in the Consolidated financial results for the quarter and nine months ended December 31, 2022.

Certain information, records and reconciliation pertaining to balances as on acquisition date of DNHDDPDCL are yet to be made available to the Group by the erstwhile management. Any adjustments to the provisional amounts required to be made on receipt of the complete information, will be recognized during the measurement period of one year, in accordance with Ind AS 103 'Business Combinations'. The Group believes that the resolution of the above matters will not have any material impact on the financial performance of the Group for the quarter and nine months ended December 31, 2022.

- 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 February 14, 2023.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 13 Summary of key standalone financial results of the Company is as follows:

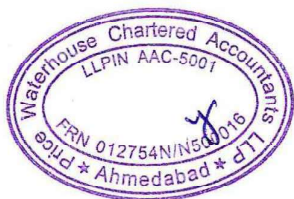
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	4,867.24	5,016.71	3,635.46	14,535.10	10,082.29	13,715.74
Profit before exceptional items and tax	986.11	714.58	525.20	2,340.68	1,253.66	1,814.38
Profit before tax	986.11	714.58	525.20	2,340.68	1,253.66	514.38
Profit after tax	694.94	492.94	380.18	1,668.65	935.47	409.71
Total comprehensive income	695.16	492.97	379.75	1,670.08	933.89	411.68

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

For, TORRENT POWER LIMITED


Jinal Mehta
Managing Director

Place : Ahmedabad
Date : February 14, 2023



ANNEXURE I:

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

Regulation No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
52(4)(c)	Debt equity ratio	0.87	0.94	0.66	0.87	0.66	0.83
52(4)(f)	Debt service coverage ratio	4.02	2.16	2.91	2.36	1.81	1.95
52(4)(g)	Interest service coverage ratio	6.46	5.43	6.06	5.99	5.66	5.87
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	139.60	139.60	211.76	139.60	211.76	139.60
52(4)(j)	Net worth (₹ in Crore)	12,053.08	11,342.90	10,898.13	12,053.08	10,898.13	9,979.11
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	694.54	484.19	369.45	1,680.74	946.07	458.70
52(4)(l)	Earnings per share (₹) (not annualised)	14.24	10.02	7.66	34.71	19.60	9.45
52(4)(m)	Current ratio	1.79	1.83	1.70	1.79	1.70	1.16
52(4)(n)	Long term debt to working capital	2.06	2.32	2.53	2.06	2.53	4.23
52(4)(o)	Bad debts to account receivable (not annualised)	0.20%	0.06%	-0.08%	0.16%	1.50%	0.81%
52(4)(p)	Current liability ratio	0.26	0.24	0.23	0.26	0.23	0.30
52(4)(q)	Total debts to total assets	0.34	0.35	0.31	0.34	0.31	0.36
52(4)(r)	Debtors turnover (not annualised)	2.48	2.39	2.24	10.06	6.81	9.43
52(4)(s)	Inventory turnover (not annualised)	7.78	6.93	6.98	29.51	21.04	28.86
52(4)(t)	Operating margin (%)	22.41%	17.37%	24.79%	18.66%	24.73%	25.19%
52(4)(u)	Net profit margin (%)	10.78%	7.22%	9.81%	8.55%	9.00%	3.22%

Formulae for the computation of the Ratios :

- 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)
- 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 tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)

