

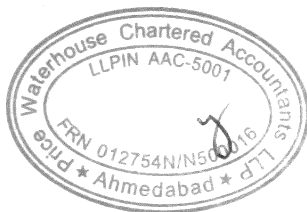
Price Waterhouse Chartered Accountants LLP

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 "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the "Group" (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2024, the Consolidated Statement of Assets and Liabilities as on September 30, 2024 and the Consolidated Statement of Cash Flows for the six months ended on September 30, 2024 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.
4. The Statement includes the results of the following entities listed in Annexure A.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553BK4RBI2450

Place: Ahmedabad

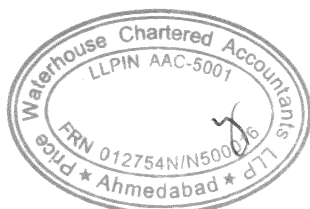
Date: November 13, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A

List of entities:

Sr. No	Name of Company
Subsidiaries Direct	
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Torrent Solargen Limited
4	Jodhpur Wind Farms Private Limited
5	Latur Renewable Private Limited
6	Torrent Electricals Limited (formerly known as Torrent Electricals Private Limited/TCL Cables Private Limited)
7	Torrent Solar Power Private Limited
8	Torrent Saurya Urja 2 Private Limited
9	Torrent Saurya Urja 3 Private Limited
10	Torrent Saurya Urja 4 Private Limited
11	Torrent Saurya Urja 5 Private Limited
12	Visual Percept Solar Projects Private Limited
13	Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)
14	Surya Vidyut Limited
15	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
16	Sunshakti Solar Power Projects Private Limited
17	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)
18	Torrent Urja 8 Private Limited
19	Torrent Urja 9 Private Limited
20	Torrent Urja 10 Private Limited
21	Torrent Urja 11 Private Limited
22	Torrent Urja 12 Private Limited
23	Torrent Urja 13 Private Limited
24	Torrent Urja 14 Private Limited
25	Torrent Urja 15 Private Limited
26	Torrent Urja 16 Private Limited
27	Torrent Urja 17 Private Limited
28	Torrent Green Energy Private Limited
29	Torrent Green Hydrogen Private Limited
30	Torrent PSH 3 Private Limited
31	Torrent PSH 4 Private Limited
32	Torrent PSH 1 Private Limited
33	Torrent PSH 2 Private Limited
34	Solapur Transmission Limited
35	MSKVY Ninth Solar SPV Limited (w.e.f. April 18, 2024)
36	Torrent Urja 18 Private Limited (w.e.f. July 27, 2024)
37	Torrent Urja 19 Private Limited (w.e.f. August 6, 2024)
38	Torrent Urja 20 Private Limited (w.e.f. August 6, 2024)
39	Torrent Urja 21 Private Limited (w.e.f. August 5, 2024)
40	Torrent Urja 22 Private Limited (w.e.f. August 5, 2024)
41	Torrent Urja 23 Private Limited (w.e.f. August 2, 2024)
42	Torrent Urja 24 Private Limited (w.e.f. August 2, 2024)
43	Torrent Urja 25 Private Limited (w.e.f. August 2, 2024)
44	Torrent Urja 26 Private Limited (w.e.f. August 2, 2024)
45	Torrent Urja 27 Private Limited (w.e.f. August 6, 2024)
Subsidiary Indirect	
46	Airpower Windfarms Private Limited (Subsidiary of Torrent Green Energy Private Limited)



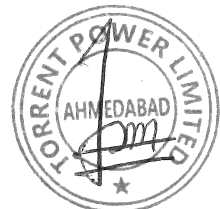
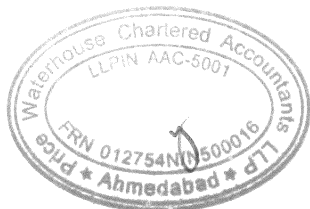
TORRENT POWER LIMITED

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 SIX MONTHS ENDED SEPTEMBER 30, 2024

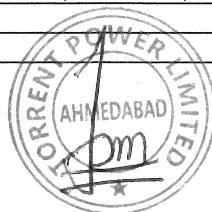
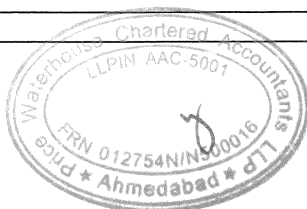
Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the six months ended		For the year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	7,175.81	9,033.73	6,960.92	16,209.54	14,288.54	27,183.21
Other income	124.70	76.29	108.19	200.99	193.89	344.32
Total income	7,300.51	9,110.02	7,069.11	16,410.53	14,482.43	27,527.53
Expenses						
Electrical energy purchased	3,756.10	3,818.84	3,497.48	7,574.94	7,266.96	13,743.27
Fuel cost	1,356.52	2,431.27	1,474.03	3,787.79	3,159.11	5,647.95
Cost of materials consumed	114.07	99.39	106.02	213.46	214.41	406.50
Purchase of stock-in-trade	147.31	181.84	134.68	329.15	195.24	690.53
Changes in inventories of finished goods and work-in-progress	(6.69)	6.80	5.78	0.11	13.59	20.45
Employee benefits expense	190.31	172.88	161.66	363.19	307.89	611.19
Finance costs	272.34	260.09	247.19	532.43	474.44	943.40
Depreciation and amortisation expense	370.99	359.48	341.74	730.47	673.70	1,377.50
Other expenses	410.88	464.78	359.86	875.66	725.15	1,504.14
Total expenses	6,611.83	7,795.37	6,328.44	14,407.20	13,030.49	24,944.93
Profit before tax	688.68	1,314.65	740.67	2,003.33	1,451.94	2,582.60
Tax expense						
- Current tax	27.73	237.85	127.54	265.58	250.96	445.07
- Deferred tax	165.23	80.46	70.58	245.69	126.15	241.53
Total tax expense	192.96	318.31	198.12	511.27	377.11	686.60
Profit for the period	495.72	996.34	542.55	1,492.06	1,074.83	1,896.00
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(5.97)	(5.52)	(17.40)	(11.49)	(14.61)	(20.81)
Tax relating to other comprehensive income	(2.06)	(1.74)	(5.69)	(3.80)	(4.74)	(6.76)
Other comprehensive income (net of tax)	(3.91)	(3.78)	(11.71)	(7.69)	(9.87)	(14.05)
Total comprehensive income	491.81	992.56	530.84	1,484.37	1,064.96	1,881.95
Profit for the period attributable to :						
Owners of the company	481.03	972.24	525.89	1,453.27	1,043.16	1,833.23
Non-controlling interests	14.69	24.10	16.66	38.79	31.67	62.77
Other comprehensive income attributable to :						
Owners of the company	(3.52)	(3.36)	(10.77)	(6.88)	(8.93)	(12.53)
Non-controlling interests	(0.39)	(0.42)	(0.94)	(0.81)	(0.94)	(1.52)
Total comprehensive income attributable to :						
Owners of the company	477.51	968.88	515.12	1,446.39	1,034.23	1,820.70
Non-controlling interests	14.30	23.68	15.72	37.98	30.73	61.25
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						11,581.09
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	10.01	20.23	10.94	30.24	21.70	38.14
(b) Diluted (₹)	10.01	20.23	10.94	30.24	21.70	38.14



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at September 30, 2024	As at March 31, 2024
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	21,571.06	20,653.68
Right-of-use assets (Refer note 1)	282.19	259.07
Capital work-in-progress	2,143.61	2,472.36
Goodwill	171.07	171.07
Other intangible assets	700.17	718.46
Financial assets		
Investments	22.15	17.02
Other financial assets	85.73	94.68
Deferred tax assets (net)	61.58	66.38
Non-current tax assets (net)	19.52	12.64
Other non-current assets	581.32	420.76
Sub total - Non-current assets	25,638.40	24,886.12
Current assets		
Inventories	701.90	800.45
Financial assets		
Investments	927.57	937.37
Trade receivables	2,890.87	2,190.86
Cash and cash equivalents	344.43	350.83
Bank balances other than cash and cash equivalents	101.35	67.91
Other financial assets	4,413.84	3,989.23
Other current assets	187.95	169.71
	9,567.91	8,506.36
Assets classified as held for sale (Refer note 3)	367.22	-
Sub total - Current assets	9,935.13	8,506.36
Total - Assets	35,573.53	33,392.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	12,835.23	11,581.09
Sub total - Equity attributable to equity holders of the Company	13,315.85	12,061.71
Non-controlling interests	569.79	535.79
Sub total - equity	13,885.64	12,597.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10,445.45	9,916.40
Lease liabilities	49.97	39.50
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	481.05	345.71
Other financial liabilities	5.73	0.95
Deferred tax liabilities (net)	1,632.10	1,233.65
Other non-current liabilities	1,462.15	1,445.68
Sub total - Non-current liabilities	14,076.45	12,981.89
Current liabilities		
Financial liabilities		
Borrowings	1,063.36	1,668.63
Lease liabilities	8.66	7.27
Trade payables		
Total outstanding dues of micro and small enterprises	46.48	64.12
Total outstanding dues other than micro and small enterprises	2,149.92	1,747.80
Other financial liabilities	2,938.89	3,264.67
Other current liabilities	708.92	735.06
Provisions	194.03	201.74
Current tax liabilities (net)	358.21	123.80
	7,468.47	7,813.09
Liabilities directly associated with assets classified as held for sale (Refer note 3)	142.97	-
Sub total - Current liabilities	7,611.44	7,813.09
Total - Equity and liabilities	35,573.53	33,392.48



Consolidated Segment Information:

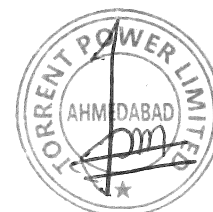
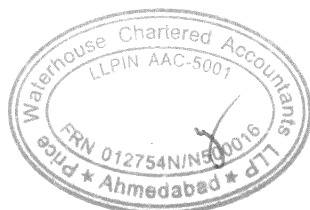
Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
(a)	Generation	1,833.55	3,677.65	1,963.73	5,511.20	4,193.01	7,978.69
(b)	Transmission and Distribution	6,596.61	6,934.35	6,352.43	13,530.96	12,973.06	24,391.25
(c)	Renewables	291.15	307.41	366.65	598.56	657.91	1,149.92
	Total segment revenue	8,721.31	10,919.41	8,682.81	19,640.72	17,823.98	33,519.86
	Less: Inter segment revenue	(1,545.50)	(1,885.68)	(1,721.89)	(3,431.18)	(3,535.44)	(6,336.65)
	Total revenue from operations	7,175.81	9,033.73	6,960.92	16,209.54	14,288.54	27,183.21
2	Segment results (Profit before tax, depreciation and finance costs)						
(a)	Generation	151.42	877.68	236.88	1,029.10	594.98	1,147.50
(b)	Transmission and Distribution	896.94	858.86	772.70	1,755.80	1,463.88	2,871.57
(c)	Renewables	255.32	254.96	333.38	510.28	587.19	1,001.65
	Total segment results	1,303.68	1,991.50	1,342.96	3,295.18	2,646.05	5,020.72
	Add: Unallocated	28.33	(57.28)	(13.36)	(28.95)	(45.97)	(117.22)
	Less: Finance costs	(272.34)	(260.09)	(247.19)	(532.43)	(474.44)	(943.40)
	Less: Depreciation and amortisation expense	(370.99)	(359.48)	(341.74)	(730.47)	(673.70)	(1,377.50)
	Profit before tax	688.68	1,314.65	740.67	2,003.33	1,451.94	2,582.60
3	Segment assets						
(a)	Generation	5,251.38	5,775.21	5,138.30	5,251.38	5,138.30	4,806.00
(b)	Transmission and Distribution	21,555.93	21,451.28	19,739.23	21,555.93	19,739.23	20,169.02
(c)	Renewables	8,908.62	8,501.01	6,848.23	8,908.62	6,848.23	8,073.37
(d)	Unallocated / Inter segment	(142.40)	(577.06)	268.27	(142.40)	268.27	344.09
	Total assets	35,573.53	35,150.44	31,994.03	35,573.53	31,994.03	33,392.48
4	Segment liabilities						
(a)	Generation	3,265.92	3,576.84	3,415.36	3,265.92	3,415.36	3,275.74
(b)	Transmission and Distribution	15,297.16	15,348.17	13,524.45	15,297.16	13,524.45	14,473.64
(c)	Renewables	6,125.24	5,910.40	4,233.98	6,125.24	4,233.98	5,527.81
(d)	Unallocated / Inter Segment	(3,000.43)	(3,271.04)	(1,537.01)	(3,000.43)	(1,537.01)	(2,482.21)
	Total liabilities	21,687.89	21,564.37	19,636.78	21,687.89	19,636.78	20,794.98

Above segment assets and liabilities includes "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale".

Generation: Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquefied Natural Gas.

Transmission and Distribution: Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business.

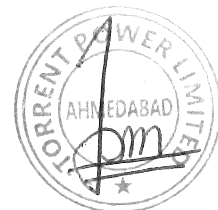
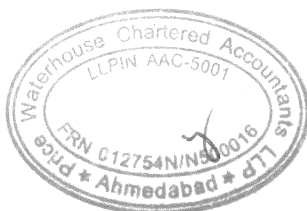
Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.



Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	Un-audited	Un-audited	Audited
Cash flow from operating activities			
Profit before tax	2,003.33	1,451.94	2,582.60
Adjustments for :			
Depreciation and amortisation expense	730.47	673.70	1,377.50
Amortisation of deferred revenue	(55.02)	(51.92)	(106.18)
Provision of earlier years written back	(1.06)	(0.01)	(1.09)
Loss on Sale / redemption of investments	0.13	-	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	4.49	11.15	37.19
Gain on disposal of property, plant and equipment / investment property	(7.23)	(19.31)	(40.01)
Bad debts written off (net of recovery)	(13.78)	(9.01)	12.41
Reversal of provision for onerous contracts	-	-	(109.40)
Allowance for doubtful advances (net)	-	(6.06)	(6.06)
Allowance for doubtful debts (net)	29.94	38.84	(10.11)
Finance costs	532.43	474.44	943.40
Interest income from financial assets measured at amortised cost	(25.68)	(26.62)	(56.80)
Gain on sale of current investments in mutual funds	(25.32)	(26.78)	(57.94)
Gain on sale of non-current investments	(0.04)	(0.05)	(0.05)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	1.37	(3.83)	(1.93)
Net gain arising on financial assets / liabilities measured at amortised cost	(25.33)	(17.40)	(50.02)
Net unrealised loss / (gain) on foreign currency transactions	17.14	(4.89)	3.98
Operating profit before working capital changes	3,165.84	2,484.19	4,517.49
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories	(173.18)	(156.46)	198.84
Trade receivables	(872.78)	(468.61)	59.23
Other financial assets	(420.48)	(431.54)	(775.59)
Other assets	(28.69)	(80.05)	13.79
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	573.99	892.39	470.34
Other financial liabilities	23.16	(33.37)	188.29
Provisions	(12.84)	8.13	26.27
Other liabilities	(21.98)	17.65	57.32
Cash generated from operations	2,233.04	2,232.33	4,755.98
Taxes paid (net)	102.15	(207.85)	(497.63)
Net cash flow generated from operating activities	2,335.19	2,024.48	4,258.35
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & right-of-use assets	(1,861.25)	(1,247.28)	(3,656.48)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	81.20	27.43	57.42
Acquisition of subsidiaries net of cash and cash equivalents	-	(19.02)	(18.74)
Purchase of non-current investments	(5.14)	(4.03)	(4.03)
Proceeds from sale of non-current investments	2.86	1.98	1.98
Investments in bank deposits (original maturity more than three months)	(62.97)	(338.22)	(1,118.90)
Redemption in bank deposits (original maturity more than three months)	34.11	406.35	1,225.43
Interest received	25.79	27.20	57.62
(Purchase of) / proceeds from current investments (net)	30.80	(254.17)	(88.73)
Net cash used in investing activities	(1,754.60)	(1,399.76)	(3,544.43)



Consolidated Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	Un-audited	Un-audited	Audited
Cash flow from financing activities			
Transactions with non-controlling interest	-	0.74	-
Proceeds from long-term borrowings	964.26	962.18	3,300.13
Proceeds from short-term borrowings	527.00	475.00	1,365.00
Repayment of long-term borrowings	(361.62)	(694.09)	(1,263.68)
Prepayment of long-term borrowings	(311.15)	(353.92)	(1,241.54)
Repayment of short-term borrowings	(817.02)	(250.00)	(1,074.98)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(1.75)	(3.82)
Receipt of contribution from consumers	75.46	77.29	179.35
Dividend paid	(196.23)	(194.36)	(771.10)
Principal element of lease payments	(5.52)	(17.35)	(44.02)
Finance costs paid	(452.02)	(446.41)	(996.66)
Net cash used in financing activities	(578.37)	(442.67)	(551.32)
Net (decrease) / increase in cash and cash equivalents	2.22	182.05	162.60
Cash and cash equivalents as at beginning of the period	350.83	188.23	188.23
Cash and cash equivalents considered as assets classified as held for sale	(8.62)	-	-
Cash and cash equivalents as at end of the period	344.43	370.28	350.83

Notes:

- Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at September 30, 2024 includes ₹1,206.66 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 had operated only intermittently / partially including the current six months 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, the Company had carried out an impairment assessment of DGEN as at March 31, 2024 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment loss is required as at March 31, 2024. The Company has reviewed the key assumptions underlying the above assessment as on September 30, 2024 and concluded that no further impairment provision is considered necessary as at September 30, 2024.

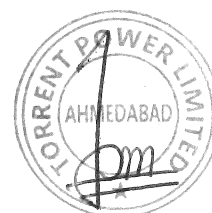
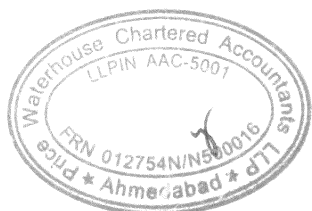
During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

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"), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land.

As per the Letter dated January 23, 2024 from Revenue Department, Government of Gujarat, the said land is to be handed over to the Collector, Amreli and had determined the amount to be paid to GPCL towards the cost incurred for acquisition of aforesaid land. The Collector, Amreli took a possession of the said land and on March 31, 2024 released partial amount to GPCL towards the cost incurred for acquisition of aforesaid land to GPCL. TPGL is pursuing with GPCL for reimbursement of its share from the amount received from the 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 six months ended September 30, 2024 have been prepared on a non-going concern basis.

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 compensation recoverable from GPCL.



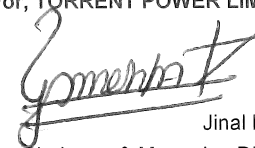
- 3 The Board of Directors of the Company at its meeting dated July 30, 2024 has approved sale of 8,40,00,000 Equity Shares i.e. 100% of its shareholding / investment in Torrent Electricals Limited (formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) to Torrent Investments Private Limited (TIPL), the Holding Company, at a consideration of ₹ 85.00 Crore. On October 17, 2024, Share Purchase Agreement (SPA) has been executed amongst the Company, TIPL and TEL. Pursuant to the SPA, and considering the requirements of Ind AS 105 – 'Non-current Assets Held for Sale and Discontinued Operations', assets and liabilities pertaining to TEL's business have been classified and presented as 'Assets classified as Held for Sale' and 'Liabilities directly associated with assets classified as held for sale' respectively as at September 30, 2024.
- 4 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.
- 5 Subsequent to the quarter, the Ministry of Power has notified Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of Section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to Section 129 (1) of the Companies Act, 2013, which are applicable to Distribution Licensees. The Group is in the process of evaluating the implication of the Rules. The Group has obtained a legal opinion that the Rules are required to be applied prospectively from the date of notification in the Official Gazette i.e. October 24, 2024 and accordingly there is no impact of the same on the financial results for the quarter and six months ended September 30, 2024.
- 6 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 13, 2024.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	5,293.19	7,193.04	5,106.43	12,486.23	10,489.60	19,956.96
Profit before tax	669.32	1,273.06	664.49	1,942.38	1,303.81	2,446.27
Profit after tax	491.85	973.43	491.89	1,465.28	970.77	1,798.03
Total comprehensive income	488.60	970.73	482.48	1,459.33	963.13	1,787.82

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.

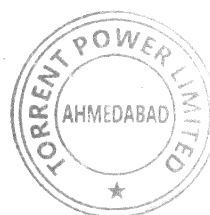
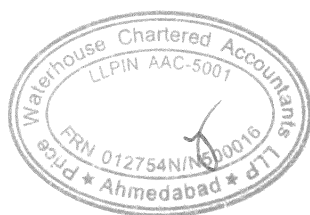
For, TORRENT POWER LIMITED



Jinal Mehta

Vice Chairman & Managing Director

Place : Ahmedabad
Date : November 13, 2024



ANNEXURE I:

Disclosures pursuant to Regulation 52(4) & 63(2) 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 six months ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
52(4)(c)	Debt equity ratio	0.79	0.82	0.83	0.79	0.83	0.88
52(4)(f)	Debt service coverage ratio	3.39	2.12	1.83	2.53	1.53	1.72
52(4)(g)	Interest service coverage ratio	5.21	7.05	5.28	6.12	5.29	5.05
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)	40.00	40.00	61.21	40.00	61.21	44.51
52(4)(j)	Net worth (₹ in Crore)	13,885.64	13,586.07	12,357.25	13,885.64	12,357.25	12,597.50
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	495.72	996.34	542.55	1,492.06	1,074.83	1,896.00
52(4)(l)	Earnings per share (₹) (not annualised)	10.01	20.23	10.94	30.24	21.70	38.14
52(4)(m)	Current ratio	1.91	1.76	1.76	1.91	1.76	1.54
52(4)(n)	Long term debt to working capital	1.99	2.17	2.17	1.99	2.17	2.59
52(4)(o)	Bad debts to account receivable (not annualised)	0.35%	0.14%	0.50%	0.59%	1.11%	-0.16%
52(4)(p)	Current liability ratio	0.24	0.26	0.26	0.24	0.26	0.27
52(4)(q)	Total debts to total assets	0.32	0.33	0.33	0.32	0.33	0.35
52(4)(r)	Debtors turnover (not annualised)	2.28	3.24	2.49	6.38	5.79	12.25
52(4)(s)	Inventory turnover (not annualised)	9.44	11.16	8.15	21.58	15.90	33.54
52(4)(t)	Operating margin (%)	16.82%	20.57%	17.55%	18.91%	16.84%	16.77%
52(4)(u)	Net profit margin (%)	6.91%	11.03%	7.79%	9.20%	7.52%	6.97%

Above ratio for the period quarter and six months ended September 30, 2024 is calculated considering "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale".

Formulae for the computation of the Ratios :

- 1 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 – Goodwill -Intangible assets - Intangible assets under development)
- 2 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)
- 3 Interest service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- 4 Current ratio = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- 5 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))
- 6 Bad debts to account receivable ratio = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
- 7 Current liability ratio = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- 8 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)
- 9 Debtors turnover ratio = (Revenue from operations) / (Average trade receivables)
- 10 Inventory turnover ratio = (Revenue from operations) / (Average inventories)
- 11 Operating margin = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- 12 Net profit margin = (Profit after tax) / (Revenue from operations)

