

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 accompanying standalone annual financial results of Torrent Power Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying "Statement of Standalone Financial results for the quarter and year ended March 31, 2025" (the "Statement") 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 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 Indian 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, 2025 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.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

Page 2 of 4

Emphasis of Matter

4. We draw your attention to Note 3 to the standalone financial results which describes that the Scheme of Arrangement (the "Scheme") between the Company and Torrent Green Energy Private Limited (the "Transferee Company") for transfer of the Company's renewable power undertaking to the Transferee Company, has been approved by the National Company Law Tribunal ("NCLT") vide its order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025). Accordingly, these standalone financial results have been prepared after giving effect of the Scheme from the appointed date of April 1, 2024, as per NCLT approved order. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the 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.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

Page 3 of 4

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



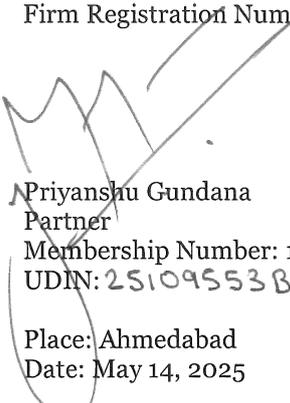
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Standalone Financial Results
Page 4 of 4

Other Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BM0AVT2694

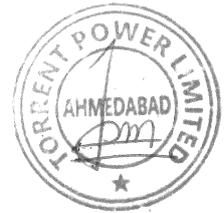
Place: Ahmedabad
Date: May 14, 2025

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, 2025

Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 12	Un-audited	Refer note 12	Audited	Audited
Income					
Revenue from operations	4,692.34	4,746.26	4,786.59	21,912.55	19,956.96
Other income	178.92	162.10	156.83	686.85	489.60
Total income	4,871.26	4,908.36	4,943.42	22,599.40	20,446.56
Expenses					
Electrical energy purchased	2,463.34	2,342.68	1,595.46	9,597.50	7,922.27
Fuel cost	469.60	620.30	1,448.66	4,877.69	5,647.95
Purchase of stock-in-trade	381.75	393.01	313.98	1,103.78	690.53
Employee benefits expense	147.84	150.30	129.75	615.27	544.02
Finance costs	187.29	231.63	204.04	873.72	781.43
Depreciation and amortisation expense	274.99	268.88	288.35	1,072.17	1,123.25
Other expenses	302.20	316.67	342.42	1,360.97	1,290.84
Total expenses	4,227.01	4,323.47	4,322.66	19,501.10	18,000.29
Profit before tax	644.25	584.89	620.76	3,098.30	2,446.27
Tax expense					
- Current Tax	118.54	193.12	89.85	540.06	403.51
- Deferred tax (Refer note 6)	(564.09)	23.07	87.39	(292.77)	244.73
Total tax expense	(445.55)	216.19	177.24	247.29	648.24
Profit for the period	1,089.80	368.70	443.52	2,851.01	1,798.03
Other comprehensive income :					
Items that will not be reclassified to profit or loss	15.41	(4.57)	1.92	1.68	(15.69)
Tax relating to Items that will not be reclassified to profit or loss	5.38	(1.59)	0.66	0.58	(5.48)
Items that will be reclassified subsequently to profit or loss	(2.93)	6.68	-	3.75	-
Tax relating to Items that will be reclassified subsequently to profit or loss	(1.02)	2.33	-	1.31	-
Other comprehensive income (net of tax)	8.12	1.37	1.26	3.54	(10.21)
Total comprehensive income	1,097.92	370.07	444.78	2,854.55	1,787.82
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	480.62	503.90	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				16,952.25	11,557.88
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	21.63	7.56	9.23	58.41	37.41
(b) Diluted (₹)	21.63	7.56	9.23	58.41	37.41



Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	15,495.39	15,967.03
Right-of-use assets (Refer note 1)	186.55	168.66
Capital work-in-progress	756.17	815.94
Investment property	0.37	0.37
Intangible assets	9.28	7.09
Financial assets		
Investments in subsidiaries (Refer note 2 and 7)	1,655.07	1,896.23
Other investments	22.15	17.02
Loans	5,145.31	3,018.80
Other financial assets	14.32	19.42
Non-current tax assets (net)	11.22	7.99
Other non-current assets	185.27	239.62
Sub total - Non-current assets	23,481.10	22,158.17
Current assets		
Inventories	608.55	645.56
Financial assets		
Investments	739.03	829.04
Trade receivables	1,690.58	1,565.93
Cash and cash equivalents	222.42	263.66
Bank balances other than cash and cash equivalents	74.75	47.27
Loans	623.72	268.19
Other financial assets	4,111.38	3,272.61
Other current assets	107.34	140.98
Sub total - Current assets	8,177.77	7,033.24
Total - Assets	31,658.87	29,191.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 5)	503.90	480.62
Other equity (Refer note 5)	16,952.25	11,557.88
Sub total - Equity	17,456.15	12,038.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5,235.98	8,285.07
Lease liabilities	25.54	34.50
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	380.88	345.71
Other financial liabilities	14.55	9.99
Deferred tax liabilities (net) (Refer note 6)	978.35	885.07
Other non-current liabilities	1,575.78	1,438.40
Sub total - Non-current liabilities	8,211.08	10,998.74
Current liabilities		
Financial liabilities		
Borrowings	1,119.49	1,418.45
Lease liabilities	6.62	6.38
Trade payables		
Total outstanding dues of micro and small enterprises	68.64	52.17
Total outstanding dues other than micro and small enterprises	1,301.80	1,038.26
Other financial liabilities	2,625.31	2,639.97
Other current liabilities	651.20	688.25
Provisions	187.54	186.89
Current tax liabilities (net)	31.04	123.80
Sub total - Current liabilities	5,991.64	6,154.17
Total - Equity and liabilities	31,658.87	29,191.41



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	3,098.30	2,446.27
Adjustments for :		
Depreciation and amortisation expense	1,072.17	1,123.25
Amortisation of deferred revenue	(112.39)	(106.09)
Provision of earlier years written back	(1.42)	(0.92)
Loss on sale of non-current investments	0.13	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	10.94	25.93
Gain on disposal of property, plant and equipment / investment property	(10.57)	(39.49)
Bad debts written off (net of recovery)	10.16	8.70
Reversal of provision for onerous contracts	-	(99.96)
Allowance for doubtful advances (net)	-	(6.06)
Allowance for doubtful debts (net)	(17.47)	2.18
Finance costs	873.72	781.43
Interest income from financial assets measured at amortised cost	(399.70)	(232.92)
Dividend income from non-current investments carried at cost	(21.44)	(33.74)
Rent income from investment property	(1.28)	(1.16)
(Reversal) / impairment for non-current investments	(7.15)	0.35
Gain on sale of current investments in mutual funds	(94.68)	(49.18)
Gain on sale of non-current investments	(1.04)	(0.05)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	2.61	(1.15)
Net gain arising on financial assets / liabilities measured at amortised cost	(18.89)	(44.74)
Financial guarantee commission (amortised)	(14.38)	(10.88)
Net unrealised loss / (gain) on foreign currency transactions	10.99	1.44
Operating profit before working capital changes	4,378.61	3,763.21
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	(142.70)	179.15
Trade receivables	(162.56)	(54.71)
Other financial assets	(143.15)	(647.64)
Other assets	29.42	16.29
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	337.21	187.38
Other financial liabilities	165.25	342.84
Provisions	(3.01)	28.26
Other liabilities	(21.92)	36.94
Cash generated from operations	4,437.15	3,851.72
Taxes paid (net)	(159.24)	(438.03)
Net cash flow generated from operating activities	4,277.91	3,413.69
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & right-of-use assets	(1,457.44)	(1,753.70)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	22.53	56.38
Consideration received on slump sale (Refer note 3)	186.07	-
Non-current investments in subsidiaries	(1,175.27)	(90.18)
Proceeds from redemption of debentures	-	24.43
Purchase of non-current investments	(5.14)	(4.03)
Proceeds from transfer of equity shares of subsidiaries (Refer note 7 and 8)	1,450.93	-
Proceeds from sale of non-current investments	2.86	1.98
Loans to related parties	(5,165.02)	(4,520.65)
Repayment of loans from related parties	2,677.89	2,910.57
Investments in bank deposits (original maturity more than three months)	(57.04)	(33.23)
Redemption in bank deposits (original maturity more than three months)	33.19	131.49
Interest received	404.43	174.71
(Purchase of) / proceeds from current investments (net)	179.13	(119.73)
Dividend received from non-current investments	21.44	33.74
Rent income from investment property	1.28	1.16
Net cash used in investing activities	(2,880.16)	(3,187.06)



Standalone Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses) (Refer note 5)	3,439.77	-
Proceeds from long-term borrowings	364.00	2,605.00
Proceeds from short-term borrowings	800.00	1,365.00
Repayment of long-term borrowings	(753.31)	(1,017.26)
Prepayment of long-term borrowings	(2,838.95)	(566.42)
Repayment of short-term borrowings	(890.02)	(1,074.98)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	235.05	179.31
Dividend paid	(897.71)	(768.99)
Principal element of lease payments	(8.42)	(20.03)
Finance costs paid	(884.85)	(798.86)
Net cash used in financing activities	(1,438.26)	(101.05)
Net (decrease) / increase in cash and cash equivalents	(40.51)	125.58
Cash and cash equivalents as at beginning of the period	263.66	138.08
Cash and cash equivalents transferred pursuant to scheme of arrangement (Refer note 3)	(0.73)	-
Cash and cash equivalents as at end of the year	222.42	263.66

Notes:

- 1 Net carrying value of Property, plant & equipment ("PPE") (including Capital work in progress) and Right-of-Use assets ("ROU") as at March 31, 2025 includes ₹ 1,176.70 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 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, the Company had carried out an impairment assessment of DGEN as at March 31, 2025 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 14% (March 31, 2024 - 15.5%) and cash flow projections over a period of 15 years (March 31, 2024 - 16 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 ₹ 1,325.94 Crore which is higher than the carrying amount of PPE of ₹ 1,176.70 Crore and accordingly no additional impairment loss is required as at March 31, 2025. 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, 2025.

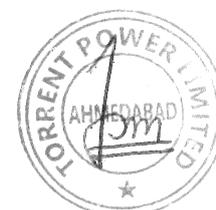
During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

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.

- 2 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.

During the current quarter, TPGL has received amount of ₹ 103.18 Crore from GPCL towards the cost incurred for acquisition of aforesaid land and other expenses incurred in prior years. 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 year ended March 31, 2025 have been prepared on a non-going concern basis.

Considering the above facts, Management has reversed the impairment provision ₹ 7.15 Crore of as at March 31, 2025 for Carrying amount of equity is of ₹ 35.95 Crore (net of impairment ₹ 11.55 Crore after above reversal).



- 3 The National Company Law Tribunal (NCLT) vide its Order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025), has sanctioned the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertakings" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited (TGEPL), 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 under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on April 01, 2025 ("Effective Date") and the Scheme is legally effective from April 01, 2024 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial results for the year ended March 31, 2025 with effect from the Appointed Date.

The Renewable Power Undertakings has been transferred to TGEPL for a lump sum consideration of ₹ 880.12 Crore based on consideration mentioned in the Scheme net of adjusted working capital as on appointed date.

- 4 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 and effective from the date of notification in the Official Gazette i.e. October 24, 2024. The impact of the said circular on the financial results for the quarter and year ended March 31, 2025 is not material.
- 5 During the year ended March 31, 2025, the Fund Raising Committee of the Board in their meeting dated December 05, 2024 has approved the issue and allotment of 2,32,86,759 Equity Shares of ₹ 10 each through Qualified Institutions Placement ("QIP") under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended to the eligible qualified institutional buyers (QIB), at the issue price of ₹ 1,503.00 per Equity Share (including a premium of ₹ 1,493.00 per Equity Share), aggregating to approximately ₹ 3,500.00 Crore.

Expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been fully utilized for the purpose mentioned in the objects of the issue in the offer document.

- 6 During the current year, the Company had received Income tax refunds (including interest income) of ₹ 427 Crore pertaining to earlier years on account of various favourable tax orders and as a result of which its accumulated minimum alternative tax (MAT) credit balance as per book has been utilised substantially. The Management has made an assessment of the amount of taxable income that would be available in future to offset the accumulated MAT credit entitlement available to the Company in the foreseeable future.

In view of the same, the management has carried out detailed assessment of deferred tax on temporary differences that are expected to reverse during the period in which the Company would be under the new tax regime and accordingly applied the new income tax rate of 25.168% as compared to the existing income tax rate of 34.944% for measuring the said deferred tax in accordance with the requirements of Ind AS 12 - "Income Taxes". This has resulted in reversal of deferred tax liabilities by ₹ 637.09 Crore during the year.

- 7 The Board of Directors of the Company at its meeting dated February 04, 2025, has approved transfer of its equity investments in its 34 subsidiaries, to Torrent Green Energy Private Limited (TGEPL), which is a wholly-owned subsidiary of the Company. Considering the transfer is between Holding Company and its Wholly Owned Subsidiary, it is transferred at the cost. The Company has transferred the said equity shares in March 2025. The total consideration for this transfer was ₹ 1,365.93 Crore.
- 8 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 (TEL) (formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) to Torrent Investments Limited (TIL) (formerly known as Torrent Investments Private Limited), the Holding Company, at a consideration of ₹ 85.00 Crore. On October 17, 2024, Share Purchase Agreement (SPA) has been executed amongst the Company, TIL and TEL and the Company has transferred its equity investments to TIL accordingly.
- 9 Interim dividend for FY 2024-25 of ₹ 14.00 per equity share was paid in March 2025. The Board of Directors has recommended final dividend of ₹ 5.00 per equity share for FY 2024-25. This final dividend along with interim dividend works out to total dividend of ₹ 19.00 per equity share for the FY 2024-25.
- 10 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.
- 11 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.
- 12 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and March 31, 2024 and the published year to date figures upto the third quarter of the respective financial years.
- 13 The above standalone financial results have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 14, 2025.
- 14 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).

For, TORRENT POWER LIMITED



Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : May 14, 2025



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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
52(4)(c)	Debt equity ratio	0.39	0.54	0.75	0.39	0.75
52(4)(f)	Debt service coverage ratio	2.18	2.60	2.26	2.41	1.84
52(4)(g)	Interest service coverage ratio	6.38	4.38	5.39	5.91	5.46
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	-	4.51
52(4)(j)	Net worth (₹ in Crore)	17,456.15	17,063.69	12,038.50	17,456.15	12,038.50
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	1,089.80	368.70	443.52	2,851.01	1,798.03
52(4)(l)	Earnings per share (₹) (not annualised)	21.63	7.56	9.23	58.41	37.41
52(4)(m)	Current ratio	2.17	3.13	1.73	2.17	1.73
52(4)(n)	Long term debt to working capital	1.48	1.17	2.64	1.48	2.64
52(4)(o)	Bad debts to account receivable (not annualised)	-1.48%	0.28%	-1.22%	-0.40%	0.28%
52(4)(p)	Current liability ratio	0.27	0.22	0.24	0.27	0.24
52(4)(q)	Total debts to total assets	0.26	0.31	0.38	0.26	0.38
52(4)(r)	Debtors turnover (not annualised)	2.70	2.38	3.03	13.46	12.95
52(4)(s)	Inventory turnover (not annualised)	8.89	8.68	8.52	34.95	30.91
52(4)(t)	Operating margin (%)	19.77%	19.45%	19.98%	19.89%	19.35%
52(4)(u)	Net profit margin (%)	23.23%	7.77%	9.27%	13.01%	9.01%
54(3)	Security cover available	2.46	2.18	1.75	2.46	1.75

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 revenue – 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)
- Security cover available = Security Cover ratio computed based on SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

