Review Report

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

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying Statement of Standalone financial results for the quarter and nine months ended December 31, 2024 (the "Statement"). The Statement has been prepared by the Company pursuant to 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 Company's Management and approved by the 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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.

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5. We draw attention to Note 3 to the Statement which describes that the Scheme of Arrangement (the "Scheme") between the Company and Torrent Green Energy Private Limited (the “Transferee Company”) for transfer of renewable power undertaking to the Transferee Company, has been approved by the National Company Law Tribunal (“NCLT”) vide its order dated January 27, 2025. These financial results have been prepared after giving effect to the Scheme from the “appointed date” of April 1, 2024, as approved by the NCLT. Accordingly, the financial results for the preceding quarter ended September 30, 2024, presented in the Statement have been revised to reflect the effect of the Scheme from the aforementioned “appointed date”. Our conclusion 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 : 25109553BMOAUK7848

Place: Ahmedabad
Date: February 4, 2025

TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		Refer note 3		Refer note 3		
Income						
Revenue from operations	4,746.26	5,287.56	4,680.77	17,220.21	15,170.37	19,956.96
Other income	162.10	200.78	92.62	507.93	332.77	489.60
Total income	**4,908.36**	**5,488.34**	**4,773.39**	**17,728.14**	**15,503.14**	**20,446.56**
Expenses						
Electrical energy purchased	2,342.68	2,329.00	2,094.12	7,134.16	6,326.81	7,922.27
Fuel cost	620.30	1,356.52	1,040.18	4,408.09	4,199.29	5,647.95
Purchase of stock-in-trade	393.01	147.18	181.31	722.03	376.55	690.53
Employee benefits expense	150.30	165.73	139.88	467.43	414.27	544.02
Finance costs	231.63	228.20	190.96	686.43	577.39	781.43
Depreciation and amortisation expense	268.88	265.62	283.48	797.18	834.90	1,123.25
Other expenses	316.67	354.67	321.76	1,058.77	948.42	1,290.84
Total expenses	**4,323.47**	**4,846.92**	**4,251.69**	**15,274.09**	**13,677.63**	**18,000.29**
Profit before tax	**584.89**	**641.42**	**521.70**	**2,454.05**	**1,825.51**	**2,446.27**
Tax expense						
- Current Tax	193.12	12.55	85.65	421.52	313.66	403.51
- Deferred tax	23.07	164.74	52.31	271.32	157.34	244.73
Total tax expense	**216.19**	**177.29**	**137.96**	**692.84**	**471.00**	**648.24**
Profit for the period	**368.70**	**464.13**	**383.74**	**1,761.21**	**1,354.51**	**1,798.03**
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(4.57)	(5.01)	(5.87)	(13.73)	(17.61)	(15.69)
Tax relating to Items that will not be reclassified to profit or loss	(1.59)	(1.76)	(2.04)	(4.80)	(6.14)	(5.48)
Items that will be reclassified subsequently to profit or loss	6.68	-	-	6.68	-	-
Tax relating to Items that will be reclassified subsequently to profit or loss	2.33	-	-	2.33	-	-
Other comprehensive income (net of tax)	**1.37**	**(3.25)**	**(3.83)**	**(4.58)**	**(11.47)**	**(10.21)**
Total comprehensive income	**370.07**	**460.88**	**379.91**	**1,756.63**	**1,343.04**	**1,787.82**
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	480.62	480.62	503.90	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						11,557.88
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	7.56	9.66	7.98	36.47	28.18	37.41
(b) Diluted (₹)	7.56	9.66	7.98	36.47	28.18	37.41

Notes:

1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-Use assets ("ROU") as at December 31, 2024 includes ₹1,190.79 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 nine 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 December 31, 2024 and concluded that no further impairment provision is considered necessary as at December 31, 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.

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.

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 possession of 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 nine months ended December 31, 2024 have been prepared on a non - going concern basis.

Considering the above facts, Management has concluded that there is no additional impairment required as at December 31, 2024 for Carrying amount of equity and loan is of ₹ 94.35 Crore (net of impairment ₹ 18.70 Crore).

3 The National Company Law Tribunal (NCLT) vide its Order dated January 27, 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.

Accordingly, the effect of the Scheme has been given in the financial results for the current quarter and current period of nine months with effect from the Appointed Date.

The Renewable Power Undertakings will be 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. The said order will be filed with Registrar of Companies within 30 days from the receipt of the certified copy of order and that date will be considered as effective date.

The reported figures without giving effect of the Scheme and the figures after giving effect of the Scheme for the quarter ended September 30, 2024 are provided below:

(₹ in Crore)

Particulars	Quarter ended September 30, 2024	
	Without giving effect of the Scheme	After giving effect of the Scheme
Revenue from operations	5,293.19	5,287.56
Profit before tax	669.32	641.42
Profit after tax	491.85	464.13
Total comprehensive income	488.60	460.88

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 nine months ended December 31, 2024 is not material.

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5 During the quarter ended December 31, 2024, 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 partially utilized as at and for the period ended December 31, 2024 and unutilized balances as at December 31, 2024 have been temporarily invested in accordance with the 'Use of Proceeds' mentioned in the placement document of QIP.

6 The Board of Directors of the Company has approved interim dividend of ₹ 14.00 per equity share of ₹ 10/- each fully paid up for the financial year 2024-25 in its meeting held on February 04, 2025.

7 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.

8 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (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.

9 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 February 04, 2025.

10 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, **TORRENT POWER LIMITED**

Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : February 04, 2025

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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 nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
52(4)(c)	Debt equity ratio	0.54	0.68	0.64	0.54	0.64	0.75
52(4)(f)	Debt service coverage ratio	2.60	3.37	3.21	2.49	1.72	1.84
52(4)(g)	Interest service coverage ratio	4.38	5.53	5.15	5.79	5.48	5.46
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)	-	-	21.58	-	21.58	4.51
52(4)(j)	Net worth (₹ in Crore)	17,063.69	13,232.81	12,170.46	17,063.69	12,170.46	12,038.50
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	368.70	464.13	383.74	1,761.21	1,354.51	1,798.03
52(4)(l)	Earnings per share (₹) (not annualised)	7.56	9.66	7.98	36.47	28.18	37.41
52(4)(m)	Current ratio	3.13	2.36	1.77	3.13	1.77	1.73
52(4)(n)	Long term debt to working capital	1.17	1.82	2.78	1.17	2.78	2.64
52(4)(o)	Bad debts to account receivable (not annualised)	0.28%	0.39%	-0.10%	1.13%	1.51%	0.28%
52(4)(p)	Current liability ratio	0.22	0.22	0.22	0.22	0.22	0.24
52(4)(q)	Total debts to total assets	0.31	0.35	0.34	0.31	0.34	0.38
52(4)(r)	Debtors turnover (not annualised)	2.38	2.18	2.68	10.26	9.77	12.95
52(4)(s)	Inventory turnover (not annualised)	8.68	8.06	7.24	31.53	27.01	30.91
52(4)(t)	Operating margin (%)	19.45%	17.67%	19.30%	19.92%	19.15%	19.35%
52(4)(u)	Net profit margin (%)	7.77%	8.78%	8.20%	10.23%	8.93%	9.01%
54(3)	Security cover available	2.18	1.93	1.80	2.18	1.80	1.75

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

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