

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Torrent Power Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure A) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying "Statement of Consolidated Financial results for the quarter and year ended March 31, 2025" (the "Statement") being submitted by the Holding 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the Holding Company and the entities as listed in Annexure A;
 - (ii) 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
 - (iii) 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 Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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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

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To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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



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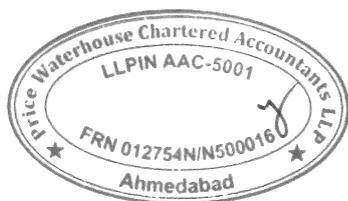
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To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

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- 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matter

12. The Consolidated 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 Gundaṅā
Partner
Membership Number: 109553
UDIN: 25109553BMOAVU5797

Place: Ahmedabad
Date: May 14, 2025

Price Waterhouse Chartered Accountants LLP

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Annexure A

List of entities Consolidated:

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



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Sr. No	Name of Company
38	Torrent Urja 19 Private Limited (w.e.f. August 6, 2024)
39	Torrent Urja 20 Private Limited (w.e.f. August 6, 2024)
40	Torrent Urja 21 Private Limited (w.e.f. August 5, 2024)
41	Torrent Urja 22 Private Limited (w.e.f. August 5, 2024)
42	Torrent Urja 23 Private Limited (w.e.f. August 2, 2024)
43	Torrent Urja 24 Private Limited (w.e.f. August 2, 2024)
44	Torrent Urja 25 Private Limited (w.e.f. August 2, 2024)
45	Torrent Urja 26 Private Limited (w.e.f. August 2, 2024)
46	Torrent Urja 27 Private Limited (w.e.f. August 6, 2024)
47	Torrent Urja 28 Private Limited (w.e.f. January 21, 2025)
48	Torrent Urja 29 Private Limited (w.e.f. February 19, 2025)
49	Torrent Urja 30 Private Limited (w.e.f. February 12, 2025)
50	Torrent Urja 31 Private Limited (w.e.f. February 19, 2025)
51	Torrent Urja 32 Private Limited (w.e.f. February 12, 2025)
52	Torrent Urja 33 Private Limited (w.e.f. February 24, 2025)
53	Torrent Urja 34 Private Limited (w.e.f. February 24, 2025)
54	Torrent Urja 35 Private Limited (w.e.f. February 25, 2025)
55	Torrent Urja 36 Private Limited (w.e.f. February 24, 2025)
56	Torrent Urja 37 Private Limited (w.e.f. January 20, 2025)
57	Torrent Urja 39 Private Limited (w.e.f. March 19, 2025)
58	Torrent Urja 40 Private Limited (w.e.f. March 19, 2025)
59	Torrent Urja 41 Private Limited (w.e.f. March 19, 2025)
60	Torrent Urja 42 Private Limited (w.e.f. March 20, 2025)
61	Torrent Urja 43 Private Limited (w.e.f. March 20, 2025)
62	Torrent Urja 44 Private Limited (w.e.f. March 19, 2025)
63	Torrent Urja 45 Private Limited (w.e.f. March 19, 2025)
64	Torrent Urja 46 Private Limited (w.e.f. March 27, 2025)
65	Torrent Urja 47 Private Limited (w.e.f. March 19, 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 CONSOLIDATED 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 10	Un-audited	Refer note 10	Audited	Audited
Income					
Revenue from operations	6,456.34	6,499.38	6,528.58	29,165.26	27,183.21
Other income	114.35	171.87	96.87	487.21	344.32
Total income	6,570.69	6,671.25	6,625.45	29,652.47	27,527.53
Expenses					
Electrical energy purchased	3,896.79	3,818.08	3,014.12	15,289.81	13,743.27
Fuel cost	469.60	620.30	1,448.66	4,877.69	5,647.95
Cost of materials consumed	-	-	102.58	213.46	406.50
Purchase of stock-in-trade	381.75	393.01	313.98	1,103.91	690.53
Changes in inventories of finished goods and work-in-progress	-	-	(3.48)	0.11	20.45
Employee benefits expense	160.84	165.93	147.35	689.96	611.19
Finance costs	236.36	276.08	233.47	1,044.87	943.40
Depreciation and amortisation expense	389.13	377.52	355.02	1,497.12	1,377.50
Other expenses	416.87	390.43	396.44	1,682.96	1,504.14
Total expenses	5,951.34	6,041.35	6,008.14	26,399.89	24,944.93
Profit before tax	619.35	629.90	617.31	3,252.58	2,582.60
Tax expense					
- Current tax	131.87	203.02	99.79	600.47	445.07
- Deferred tax (Refer note 6)	(589.74)	(62.45)	70.48	(406.50)	241.53
Total tax expense	(457.87)	140.57	170.27	193.97	686.60
Profit for the period	1,077.22	489.33	447.04	3,058.61	1,896.00
Other comprehensive income :					
Items that will not be reclassified to profit or loss	14.83	(5.66)	1.10	(2.32)	(20.81)
Tax relating to Items that will not be reclassified to profit or loss	5.23	(1.86)	0.34	(0.43)	(6.76)
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)	7.69	0.55	0.76	0.55	(14.05)
Total comprehensive income	1,084.91	489.88	447.80	3,059.16	1,881.95
Profit for the period attributable to :					
Owners of the company	1,059.57	475.66	430.24	2,988.50	1,833.23
Non-controlling interests	17.65	13.67	16.80	70.11	62.77
Other comprehensive income attributable to :					
Owners of the company	7.94	0.94	0.87	2.00	(12.53)
Non-controlling interests	(0.25)	(0.39)	(0.11)	(1.45)	(1.52)
Total comprehensive income attributable to :					
Owners of the company	1,067.51	476.60	431.11	2,990.50	1,820.70
Non-controlling interests	17.40	13.28	16.69	68.66	61.25
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				17,111.41	11,581.09
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	21.03	9.76	8.95	61.23	38.14
(b) Diluted (₹)	21.03	9.76	8.95	61.23	38.14



Consolidated Segment Information:

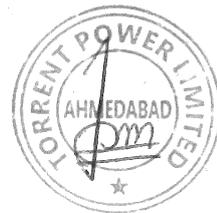
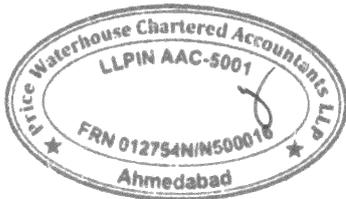
(₹ in Crore)

Sr. 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
		Refer note 10	Un-audited	Refer note 10	Audited	Audited
1	Segment revenue					
(a)	Generation	1,246.04	1,423.75	2,195.67	8,180.99	7,978.69
(b)	Transmission and Distribution	5,830.18	5,816.98	5,597.63	25,178.12	24,391.25
(c)	Renewables	251.23	216.51	262.22	1,066.30	1,149.92
	Total segment revenue	7,327.45	7,457.24	8,055.52	34,425.41	33,519.86
	Less: Inter segment revenue	(871.11)	(957.86)	(1,526.94)	(5,260.15)	(6,336.65)
	Total revenue from operations	6,456.34	6,499.38	6,528.58	29,165.26	27,183.21
2	Segment results (Profit before tax, depreciation and finance costs)					
(a)	Generation	233.87	300.13	323.92	1,563.10	1,147.50
(b)	Transmission and Distribution	824.99	778.89	672.77	3,359.68	2,871.57
(c)	Renewables	206.00	170.94	227.50	887.22	1,001.65
	Total segment results	1,264.86	1,249.96	1,224.19	5,810.00	5,020.72
	Add: Unallocated	(20.02)	33.54	(18.39)	(15.43)	(117.22)
	Less: Finance costs	(236.36)	(276.08)	(233.47)	(1,044.87)	(943.40)
	Less: Depreciation and amortisation expense	(389.13)	(377.52)	(355.02)	(1,497.12)	(1,377.50)
	Profit before tax	619.35	629.90	617.31	3,252.58	2,582.60
3	Segment assets					
(a)	Generation	4,272.59	4,372.41	4,806.00	4,272.59	4,806.00
(b)	Transmission and Distribution	21,503.50	21,243.83	20,169.02	21,503.50	20,169.02
(c)	Renewables	11,786.11	9,267.98	8,073.37	11,786.11	8,073.37
(d)	Unallocated / Inter segment	(988.82)	4,562.39	344.09	(988.82)	344.09
	Total assets	36,573.38	39,446.61	33,392.48	36,573.38	33,392.48
4	Segment liabilities					
(a)	Generation	1,242.52	2,965.06	3,275.74	1,242.52	3,275.74
(b)	Transmission and Distribution	14,243.77	15,189.58	14,473.64	14,243.77	14,473.64
(c)	Renewables	8,846.04	7,204.64	5,527.81	8,846.04	5,527.81
(d)	Unallocated / Inter Segment	(5,974.73)	(3,749.01)	(2,482.21)	(5,974.73)	(2,482.21)
	Total liabilities	18,357.60	21,610.27	20,794.98	18,357.60	20,794.98

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 till October 16, 2024.

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



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

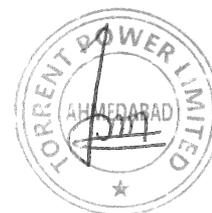
Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	23,028.29	20,653.68
Right-of-use assets (Refer note 1)	398.86	259.07
Capital work-in-progress	2,249.81	2,472.36
Investment property	0.37	-
Goodwill	171.07	171.07
Other intangible assets	687.46	718.46
Financial assets		
Investments	22.15	17.02
Other financial assets	105.75	94.68
Deferred tax assets (net)	114.67	66.38
Non-current tax assets (net)	16.27	12.64
Other non-current assets	1,158.63	420.76
Sub total - Non-current assets	27,953.33	24,886.12
Current assets		
Inventories	658.02	800.45
Financial assets		
Investments	873.03	937.37
Trade receivables	2,362.25	2,190.86
Cash and cash equivalents	289.11	350.83
Bank balances other than cash and cash equivalents	90.89	67.91
Other financial assets	4,188.37	3,989.23
Other current assets	158.38	169.71
Sub total - Current assets	8,620.05	8,506.36
Total - Assets	36,573.38	33,392.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 5)	503.90	480.62
Other equity (Refer note 5)	17,111.41	11,581.09
Sub total - Equity attributable to equity holders of the Company	17,615.31	12,061.71
Non-controlling interests	600.47	535.79
Sub total - equity	18,215.78	12,597.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,310.21	9,916.40
Lease liabilities	92.78	39.50
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	8.43	0.95
Deferred tax liabilities (net) (Refer note 6)	1,352.21	1,233.65
Other non-current liabilities	1,623.60	1,445.68
Sub total - Non-current liabilities	10,768.11	12,981.89
Current liabilities		
Financial liabilities		
Borrowings	1,426.47	1,668.63
Lease liabilities	10.28	7.27
Trade payables		
Total outstanding dues of micro and small enterprises	79.89	64.12
Total outstanding dues other than micro and small enterprises	1,744.24	1,747.80
Other financial liabilities	3,409.61	3,264.67
Other current liabilities	689.74	735.06
Provisions	198.17	201.74
Current tax liabilities (net)	31.09	123.80
Sub total - Current liabilities	7,589.49	7,813.09
Total - Equity and liabilities	36,573.38	33,392.48



Consolidated 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	3,252.58	2,582.60
Adjustments for :		
Depreciation and amortisation expense	1,497.12	1,377.50
Amortisation of deferred revenue	(112.48)	(106.18)
Provision of earlier years written back	(1.42)	(1.09)
Loss on sale of non-current investments	0.13	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	14.09	37.19
Gain on disposal of property, plant and equipment / investment property	(11.40)	(40.01)
Bad debts written off (net of recovery)	12.51	12.41
Reversal of provision for onerous contracts	-	(109.40)
Allowance for doubtful advances (net)	-	(6.06)
Allowance for doubtful debts (net)	(19.95)	(10.11)
Finance costs	1,044.87	943.40
Interest income from financial assets measured at amortised cost	(67.13)	(56.80)
Rent income from investment property	(0.64)	-
Gain on sale of current investments in mutual funds	(108.51)	(57.94)
Gain on sale of non-current investments	(78.51)	(0.05)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	3.24	(1.93)
Net gain arising on financial assets / liabilities measured at amortised cost	(22.01)	(50.02)
Net unrealised loss / (gain) on foreign currency transactions	10.54	3.98
Operating profit before working capital changes	5,413.03	4,517.49
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	(129.30)	198.84
Trade receivables	(293.19)	59.23
Other financial assets	(247.84)	(775.59)
Other assets	(45.01)	13.79
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	105.59	470.34
Other financial liabilities	206.43	188.29
Provisions	(4.80)	26.27
Other liabilities	21.05	57.32
Cash generated from operations	5,025.96	4,755.98
Taxes paid (net)	(221.05)	(497.63)
Net cash flow generated from operating activities	4,804.91	4,258.35
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & right-of-use assets	(4,330.21)	(3,656.48)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	133.19	57.42
Acquisition of subsidiaries net of cash and cash equivalents	-	(18.74)
Purchase of non-current investments	(5.14)	(4.03)
Proceeds from transfer of equity share of subsidiary (Refer note 7)	85.00	-
Proceeds from sale of non-current investments	2.86	1.98
Repayment of loans from related parties	260.44	-
Investments in bank deposits (original maturity more than three months)	(103.17)	(1,118.90)
Redemption in bank deposits (original maturity more than three months)	81.44	1,225.43
Interest received	66.73	57.62
(Purchase of) / proceeds from current investments (net)	166.66	(88.73)
Rent income from investment property	0.64	-
Net cash used in investing activities	(3,641.56)	(3,544.43)



Consolidated 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	1,069.47	3,300.13
Proceeds from short-term borrowings	927.00	1,365.00
Repayment of long-term borrowings	(1,007.59)	(1,263.68)
Prepayment of long-term borrowings	(2,872.73)	(1,241.54)
Repayment of short-term borrowings	(970.52)	(1,074.98)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	235.14	179.35
Dividend paid	(901.69)	(771.10)
Principal element of lease payments	(20.05)	(44.02)
Finance costs paid	(1,111.43)	(996.66)
Net cash used in financing activities	(1,216.45)	(551.32)
Net (decrease) / increase in cash and cash equivalents	(53.10)	162.60
Cash and cash equivalents as at beginning of the period	350.83	188.23
Cash and cash equivalents transferred due to cessation of subsidiary	(8.62)	-
Cash and cash equivalents as at end of the year	289.11	350.83

Notes:

- 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.

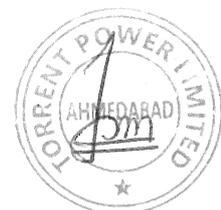
During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

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.

- 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.

- 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.



- 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 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.
- 8 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.
- 9 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.
- 10 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.
- 11 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 May 14, 2025.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 13 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	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 10	Un-audited	Refer note 10	Audited	Audited
Revenue from operations	4,692.34	4,746.26	4,786.59	21,912.55	19,956.96
Profit before tax	644.25	584.89	620.76	3,098.30	2,446.27
Profit after tax	1,089.80	368.70	443.52	2,851.01	1,798.03
Total comprehensive income	1,097.92	370.07	444.78	2,854.55	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.

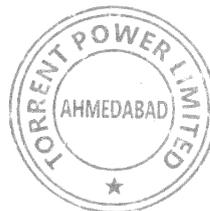
For, TORRENT POWER LIMITED

Jinal Mehta

Jinal Mehta

Vice Chairman & Managing Director

Place : Ahmedabad
Date : May 14, 2025



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 year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
52(4)(c)	Debt equity ratio	0.46	0.61	0.88	0.46	0.88
52(4)(f)	Debt service coverage ratio	2.13	1.76	2.20	2.24	1.72
52(4)(g)	Interest service coverage ratio	5.47	4.29	4.95	5.50	5.05
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)	20.00	20.00	44.51	20.00	44.51
52(4)(j)	Net worth (₹ in Crore)	18,215.78	17,836.34	12,597.50	18,215.78	12,597.50
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	1,077.22	489.33	447.04	3,058.61	1,896.00
52(4)(l)	Earnings per share (₹) (not annualised)	21.03	9.76	8.95	61.23	38.14
52(4)(m)	Current ratio	1.68	2.43	1.54	1.68	1.54
52(4)(n)	Long term debt to working capital	1.82	1.29	2.59	1.82	2.59
52(4)(o)	Bad debts to account receivable (not annualised)	-1.20%	0.27%	-1.31%	-0.30%	-0.16%
52(4)(p)	Current liability ratio	0.28	0.25	0.27	0.28	0.27
52(4)(q)	Total debts to total assets	0.24	0.29	0.35	0.24	0.35
52(4)(r)	Debtors turnover (not annualised)	2.66	2.42	2.91	12.81	12.25
52(4)(s)	Inventory turnover (not annualised)	11.15	10.81	9.08	39.99	33.54
52(4)(t)	Operating margin (%)	17.51%	17.10%	16.99%	18.20%	16.77%
52(4)(u)	Net profit margin (%)	16.68%	7.53%	6.85%	10.49%	6.97%

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)

