

August 10, 2023

To,  
**Corporate Relationship Department**  
**BSE Limited**  
14<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001  
**SCRIP CODE: 532779**

To,  
**Listing Department,**  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C – 1, Block G  
Bandra- Kurla Complex, Bandra (East),  
Mumbai 400 051  
**SYMBOL: TORNTPOWER**

Dear Sir / Madam,

**Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Sub: Outcome of the Board Meeting dated August 10, 2023**

---

We would like to inform you that the Board at its Meeting held today inter-alia, considered and approved the following:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023 alongwith Limited Review Reports of the Statutory Auditor thereon, attached herewith;
2. Scheme of Arrangement ('the Scheme') between Torrent Power Limited ("TPL" or "the Company") and Torrent Green Energy Private Limited ("TGEL"), wholly owned subsidiary of the Company and their respective shareholders and creditors to provide greater business attention and focus on the business of transmission and distribution of electricity and unlocking the value of Renewable power undertaking of TPL into TGEL on a going concern basis by way of a slump sale with the appointed date being the date provided under the Scheme. The disclosure in respect of the Scheme as prescribed under Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure - I**.

The Scheme is subject to the receipt of approval of shareholders, approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

3. Changes in Senior Management Personnels (SMP). The disclosure in respect of the changes in SMP as prescribed under Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure - II**.

The Board Meeting commenced at 2:30 pm and concluded at 4:50 pm.

The above information is also available on the website of the Company.

Thanking you.

Yours faithfully,

**For Torrent Power Limited**

**Rahul Shah**

**Company Secretary & Compliance Officer**

Encl.: As above

**Annexure - I**

**Scheme of Arrangement between Torrent Power Limited and  
Torrent Green Energy Private Limited**

Sr. No.	Particulars	Details
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	For the FY 2022-23, Renewable Power Undertaking ("RPU") contributed ₹ 338.06 crores (1.79% of the total income) to the Company's total revenue from operations.  As at June 30, 2023, the RPU's net worth was ₹ 1,056.97 crores (9.19% of the total net-worth) to the Company's total net worth.
b)	Date on which the agreement for sale has been entered into	The Board has approved Scheme of Arrangement on August 10, 2023 between Torrent Power Limited ("TPL" or "the Company") and Torrent Green Energy Private Limited ("TGEL"), wholly owned subsidiary ("WOS") of the Company on a going concern basis by way of a slump sale with an Appointed Date of April 01, 2024.
c)	The expected date of completion of sale / disposal	The Scheme is subject to the approval of various regulatory / statutory authorities as may be required including Stock Exchanges, Hon'ble NCLT and will be operative from the Effective date as provided in the Scheme.
d)	Consideration received from such sale / disposal	Upon the Scheme becoming effective, cash consideration of ₹ 1,056.97 Crores in one or more tranches, with or without interest within a period of six months from the Effective Date, subject to Book Value Adjustments as provided in the Scheme.
e)	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	TGEL, the buyer, is a WOS of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction is between the related parties as TGEL is the WOS of the Company and it is on arm's length basis.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	No

h)	<b>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.</b>	
ha)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	The Scheme does not involve merger or amalgamation. It involves transfer of RPU from TPL to TGEL as a going concern, on Slump Sale basis. Details in this respect are set out above.
hb)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	As given in point (f) above
hc)	Area of business of the entity(ies)	<p>TPL is primarily engaged in the business of electricity generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. In addition to thermal and gas based capacities, the Company has set up and is in process of setting up various new solar, wind energy and other forms of green energy power projects.</p> <p>TGEL has been incorporated with the object of inter-alia setting up and operating solar, wind, hybrid, pump hydro storage, green hydrogen and other forms of renewable and green energy projects.</p>
hd)	Rationale for amalgamation / merger	<p>Rational for Slump sale of Renewable Business Undertaking is as under:</p> <ol style="list-style-type: none"> <li>1. The Transferor Company and the Transferee Company are part of the same group ('Torrent Group') and are owned, controlled and managed by the management of the Torrent Group.</li> <li>2. To streamline the current business structure management of the said companies are desirous of entering into scheme of arrangement between the Transferor Company and the Transferee Company.</li> <li>3. The Transferor Company is inter alia engaged in business of generation of power through renewable and non-renewable sources, transmission and distribution of electricity.</li> </ol>

		<p>4. The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation through convention sources, transmission and distribution of electricity. In addition, the Renewable Power Undertakings will be transferred into the Transferee Company to enable unlocking of value of the Renewable Power business.</p> <p>5. The Renewable Power Undertakings comprises of 316.60 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat.</p> <p>6. India is a high growth market and is expected to continue to see a deficit of renewable energy in the foreseeable future. Further, as the green economy expands, the Transferee Company will be well positioned to support the expanding demand.</p> <p>7. Accordingly, this Scheme is being proposed for transfer of the Renewable Power Undertakings to Transferee Company as a going concern on Slump Sale basis.</p>
he)	In case of cash consideration – amount or otherwise share exchange ratio	As given in point (d) above
hf)	Brief details of change in shareholding pattern (if any) of listed entity	There is no change in the shareholding pattern of the Company.

**Annexure - II**
**Changes in Senior Management Personnels**

No	Particulars	Details			
		Viral Mehta	Chetan Bundela	Deepak Dalal	Prakash Sajjani
1	Reason for Change	Change in designation (Elevated as Executive Director from Vice President)	Change in designation (Elevated as Executive Director from Vice President)	Cessation due to transfer within Torrent Group	Cessation due to transfer within Torrent Group
2	Date of Appointment / cessation and term of appointment	April 01, 2023 Existing Full Time Employment	April 01, 2023 Existing Full Time Employment	September 01, 2023	September 01, 2023
3	Brief Profile (in case of appointment)	NA	NA	NA	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA	NA	NA

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Standalone financial results for the quarter ended June 30, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to 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, 2015"), which has been initialled by us for identification purposes. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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(2) of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN: 23109553B6WNQR9665

Place: Ahmedabad

Date: August 10, 2023

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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)

# 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 ENDED JUNE 30, 2023

Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-audited	Refer note 7	Un-audited	Audited
<b>Income</b>				
Revenue from operations (Refer note 4)	5,383.17	4,301.12	4,651.15	18,836.22
Other income	100.37	113.51	109.69	434.64
<b>Total income</b>	<b>5,483.54</b>	<b>4,414.63</b>	<b>4,760.84</b>	<b>19,270.86</b>
<b>Expenses</b>				
Electrical energy purchased	2,191.98	1,999.13	2,249.64	8,660.97
Fuel cost	1,685.08	580.74	899.77	2,508.23
Purchase of stock-in-trade	60.56	397.72	189.29	1,879.26
Employee benefits expense	129.64	137.09	125.83	513.85
Finance costs	192.14	158.48	156.51	668.34
Depreciation and amortisation expense	274.27	270.75	260.29	1,058.88
Other expenses	310.55	280.11	239.52	1,050.04
<b>Total expenses</b>	<b>4,844.22</b>	<b>3,824.02</b>	<b>4,120.85</b>	<b>16,339.57</b>
<b>Profit before tax</b>	<b>639.32</b>	<b>590.61</b>	<b>639.99</b>	<b>2,931.29</b>
Tax expense				
- Current Tax	113.85	108.49	111.44	634.45
- Deferred tax	46.59	47.05	47.78	193.12
<b>Total tax expense</b>	<b>160.44</b>	<b>155.54</b>	<b>159.22</b>	<b>827.57</b>
<b>Profit for the period</b>	<b>478.88</b>	<b>435.07</b>	<b>480.77</b>	<b>2,103.72</b>
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss	2.72	9.00	1.82	11.21
Tax relating to other comprehensive income	0.95	3.14	0.64	3.92
<b>Other comprehensive income (net of tax)</b>	<b>1.77</b>	<b>5.86</b>	<b>1.18</b>	<b>7.29</b>
<b>Total comprehensive income</b>	<b>480.65</b>	<b>440.93</b>	<b>481.95</b>	<b>2,111.01</b>
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				10,539.05
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	9.96	9.05	10.00	43.77
(b) Diluted (₹)	9.96	9.05	10.00	43.77





## Notes:

- 1 Net carrying value of Property, Plant & Equipment ("PPE") and Right-of-use assets ("ROU") as at June 30, 2023 includes ₹ 1,298.73 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

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, 2023 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 provision was necessary as at March 31, 2023. The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2023 and concluded that no further impairment provision is considered necessary as at June 30, 2023.

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. 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 the year ended March 31, 2023 have been prepared on a non - going concern basis. The recovery of carrying amount of equity and loan ₹ 93.65 Crore (net of impairment ₹ 18.35 Crore) is dependent on the availability of buyer for above mentioned land.
- 3 The Board at its meeting of even date, has approved the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited, a wholly owned subsidiary (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 at book value, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial results for the quarter ended June 30, 2023.
- 4 Revenue from operations for the quarter ended June 30, 2023, quarter ended June 30, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 72.08 Crore, ₹ 277.89 Crore and ₹ 3,068.65 Crore respectively.
- 5 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 for the quarter ended June 30, 2023.
- 6 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), are carved out of security provided to lenders / debenture holders.
- 7 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and the published year to date figures upto the third quarter of the said financial year.
- 8 Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on August 10, 2023.
- 9 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  
Managing Director

Place : Ahmedabad  
Date : August 10, 2023



## ANNEXURE I:

Disclosures pursuant to Regulation 52(4), 54(3) &amp; 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
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		NCD Series wise details given hereunder			
52(4)(c)	Debt equity ratio				
52(4)(f)	Debt service coverage ratio	1.21	1.99	1.64	2.33
52(4)(g)	Interest service coverage ratio	5.67	5.54	6.51	6.28
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	21.58	21.58	108.30	21.58
52(4)(j)	Net worth (₹ in Crore)	11,500.32	11,019.67	10,447.97	11,019.67
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	478.88	435.07	480.77	2,103.72
52(4)(l)	Earnings per share (₹) (not annualised)	9.96	9.05	10.00	43.77
52(4)(m)	Current ratio	1.86	1.57	1.63	1.57
52(4)(n)	Long term debt to working capital	2.50	2.84	2.39	2.84
52(4)(o)	Bad debts to account receivable (not annualised)	0.65%	-0.78%	-0.22%	-1.05%
52(4)(p)	Current liability ratio	0.24	0.25	0.30	0.25
52(4)(q)	Total debts to total assets	0.38	0.39	0.38	0.39
52(4)(r)	Debtors turnover (not annualised)	2.99	2.80	2.88	13.08
52(4)(s)	Inventory turnover (not annualised)	8.82	6.72	6.82	34.76
52(4)(t)	Operating margin (%)	18.68%	21.07%	20.36%	22.42%
52(4)(u)	Net profit margin (%)	8.90%	10.12%	10.34%	11.17%
54(3)	Security cover available	NCD Series wise details given hereunder			

## Non-convertible debenture series wise debt equity ratio :

Sr No.	Particulars	For the quarter ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Series 1 (10.35%, 550 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.84	NA
2	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.84	NA
3	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	0.86	0.84	0.86
4	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.76	0.77	0.75	0.77
5	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.75	NA
6	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	0.76	0.77	0.75	0.77
7	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	0.76	0.77	0.75	0.77
8	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.76	0.77	0.75	0.77
9	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.76	0.77	0.75	0.77
10	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	0.76	0.77	0.75	0.77
11	Series 11 (8.50%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.76	NA	NA	NA

## Non-convertible debenture series wise security cover available :

Sr No.	Particulars	For the quarter ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Series 1 (10.35%, 550 Secured Redeemable Non-Convertible Debentures) \$	NA	NA	1.97	NA
2	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures) \$	NA	NA	1.97	NA
3	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures) #	NA	2.01	1.84	2.01
4	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	NA	NA
5	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures) #	NA	NA	1.69	NA
6	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures) #	1.91	1.86	1.67	1.86
7	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures) #	1.91	1.86	1.67	1.86
8	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures) #	1.91	1.86	1.67	1.86
9	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures) #	1.91	1.86	1.67	1.86
10	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures) #	1.91	1.86	1.67	1.86
11	Series 11 (8.50%, 6,000 Secured Redeemable Non-Convertible Debentures) #	1.91	NA	NA	NA

\$ Fixed Asset Coverage ratio till June 30, 2022 computed based on definition as per Debenture Trust Deed and Security Cover ratio from September 30, 2022 computed based on SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

# Total Asset Coverage Ratio till June 30, 2022 computed based on definition as per Debenture Trust Deed and Security Cover ratio from September 30, 2022 computed based on SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

## Formulae for the computation of the Ratios :

- 1 Debt equity ratio = Ratios are computed as per financial covenants provided in respective Information Memorandum.
- 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 exceptional items and 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 = Ratios are computed as per financial covenants provided in respective Information Memorandum.



# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement is being submitted by the Parent 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. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

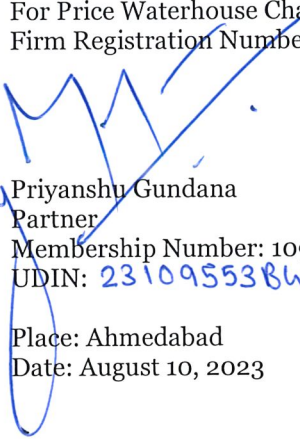
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Priyanshu Gundana  
Partner

Membership Number: 109553  
UDIN: 23109553BhWNQS6803

Place: Ahmedabad  
Date: August 10, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure A

### List of entities:

Sl. No	Name of Company (Subsidiaries)
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Torrent Solargen Limited
4	Jodhpur Wind Farms Private Limited
5	Latur Renewable Private Limited
6	TCL Cables Private Limited
7	Torrent Solar Power Private Limited
8	Torrent Saurya Urja 2 Private Limited
9	Torrent Saurya Urja 3 Private Limited
10	Torrent Saurya Urja 4 Private Limited
11	Torrent Saurya Urja 5 Private Limited
12	Visual Percept Solar Projects Private Limited
13	Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)
14	Surya Vidyut Limited
15	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
16	Sunshakti Solar Power Projects Private Limited
17	Wind Two Renergy Private Limited
18	Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)
19	Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)
20	Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)
21	Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)
22	Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)
23	Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)
24	Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)
25	Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)
26	Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)
27	Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)



# TORRENT POWER LIMITED

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

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-audited	Refer note 5	Un-audited	Audited
<b>Income</b>				
Revenue from operations (Refer note 3)	7,327.62	6,037.87	6,510.31	25,694.12
Other income	85.70	95.83	108.31	381.85
<b>Total income</b>	<b>7,413.32</b>	<b>6,133.70</b>	<b>6,618.62</b>	<b>26,075.97</b>
<b>Expenses</b>				
Electrical energy purchased	3,769.48	3,410.34	3,824.65	14,440.53
Fuel cost	1,685.08	580.74	899.77	2,508.23
Cost of materials consumed	108.39	94.51	119.40	334.81
Purchase of stock-in-trade	60.56	397.72	189.29	1,879.26
Changes in inventories of finished goods and work-in-progress	7.81	(16.15)	(9.11)	(29.19)
Employee benefits expense	146.23	151.15	141.84	578.25
Finance costs	227.25	189.19	185.98	818.20
Depreciation and amortisation expense	331.96	328.82	311.69	1,280.96
Other expenses	365.29	329.14	284.05	1,223.56
<b>Total expenses</b>	<b>6,702.05</b>	<b>5,465.46</b>	<b>5,947.56</b>	<b>23,034.61</b>
<b>Profit before tax</b>	<b>711.27</b>	<b>668.24</b>	<b>671.06</b>	<b>3,041.36</b>
Tax expense				
- Current tax	123.42	135.66	117.31	672.82
- Deferred tax	55.57	48.65	51.74	203.87
<b>Total tax expense</b>	<b>178.99</b>	<b>184.31</b>	<b>169.05</b>	<b>876.69</b>
<b>Profit for the period</b>	<b>532.28</b>	<b>483.93</b>	<b>502.01</b>	<b>2,164.67</b>
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss	2.79	6.54	1.80	9.54
Tax relating to other comprehensive income	0.95	2.68	0.64	3.50
<b>Other comprehensive income (net of tax)</b>	<b>1.84</b>	<b>3.86</b>	<b>1.16</b>	<b>6.04</b>
<b>Total comprehensive income</b>	<b>534.12</b>	<b>487.79</b>	<b>503.17</b>	<b>2,170.71</b>
<b>Profit for the period attributable to :</b>				
Owners of the company	517.27	449.07	502.11	2,117.43
Non-controlling interests	15.01	34.86	(0.10)	47.24
<b>Other comprehensive income attributable to :</b>				
Owners of the company	1.84	4.57	1.16	6.75
Non-controlling interests	-	(0.71)	-	(0.71)
<b>Total comprehensive income attributable to :</b>				
Owners of the company	519.11	453.64	503.27	2,124.18
Non-controlling interests	15.01	34.15	(0.10)	46.53
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				10,529.38
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	10.76	9.34	10.45	44.06
(b) Diluted (₹)	10.76	9.34	10.45	44.06



**Consolidated Segment Information:**

During the quarter ended June 30, 2023, in line with the reassessment for reporting financial information to the entity's chief operating decision maker (CODM), the Group has presented its segment information in the consolidated financial results as per Ind AS 108 – 'Operating Segments'.

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-audited	Refer note 5	Un-audited	Audited
<b>1</b>	<b>Segment revenue</b>				
(a)	Generation	2,229.28	1,341.17	1,469.00	6,430.61
(b)	Transmission and Distribution	6,620.63	5,400.12	6,075.45	22,337.51
(c)	Renewables	291.26	238.01	285.52	990.21
	<b>Total segment revenue</b>	<b>9,141.17</b>	<b>6,979.30</b>	<b>7,829.97</b>	<b>29,758.33</b>
	Less: Inter segment revenue	(1,813.55)	(941.43)	(1,319.66)	(4,064.21)
	<b>Total revenue from operations</b>	<b>7,327.62</b>	<b>6,037.87</b>	<b>6,510.31</b>	<b>25,694.12</b>
<b>2</b>	<b>Segment results (Profit before tax, depreciation and finance costs)</b>				
(a)	Generation	358.10	248.91	286.70	1,653.58
(b)	Transmission and Distribution	691.18	729.77	634.82	2,665.29
(c)	Renewables	253.81	202.26	247.88	859.70
	<b>Total segment results</b>	<b>1,303.09</b>	<b>1,180.94</b>	<b>1,169.40</b>	<b>5,178.57</b>
	Add: Unallocated	(32.61)	5.31	(0.67)	(38.05)
	Less: Finance costs	(227.25)	(189.19)	(185.98)	(818.20)
	Less: Depreciation and amortisation expense	(331.96)	(328.82)	(311.69)	(1,280.96)
	<b>Profit before tax</b>	<b>711.27</b>	<b>668.24</b>	<b>671.06</b>	<b>3,041.36</b>
<b>3</b>	<b>Segment assets</b>				
(a)	Generation	5,241.10	4,745.48	5,961.02	4,745.48
(b)	Transmission and Distribution	19,456.13	18,076.49	16,887.88	18,076.49
(c)	Renewables	6,662.52	6,472.04	6,006.15	6,472.04
(d)	Unallocated / Inter segment	111.37	616.17	760.02	616.17
	<b>Total assets</b>	<b>31,471.12</b>	<b>29,910.18</b>	<b>29,615.07</b>	<b>29,910.18</b>
<b>4</b>	<b>Segment liabilities</b>				
(a)	Generation	3,079.84	3,251.81	3,282.50	3,251.81
(b)	Transmission and Distribution	13,760.56	12,690.98	11,931.30	12,690.98
(c)	Renewables	4,051.14	3,966.72	3,498.28	3,966.72
(d)	Unallocated / Inter Segment	(1,441.19)	(1,485.98)	45.86	(1,485.98)
	<b>Total liabilities</b>	<b>19,450.35</b>	<b>18,423.53</b>	<b>18,757.94</b>	<b>18,423.53</b>

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

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

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



## Notes:

- 1 Net carrying value of Property, Plant & Equipment ("PPE") and Right-of-use assets ("ROU") as at June 30, 2023 includes ₹ 1,298.73 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

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, 2023 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 provision was necessary as at March 31, 2023. The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2023 and concluded that no further impairment provision is considered necessary as at June 30, 2023.

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. 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 the year ended March 31, 2023 have been prepared on a non-going concern basis. The management has made an impairment assessment of the amount recoverable from Government of Gujarat and concluded that there is no impairment in the carrying amount of the compensation for acquisition of such land.
- 3 Revenue from operations for the quarter ended June 30, 2023, quarter ended June 30, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 72.08 Crore, ₹ 277.89 Crore and ₹ 3,068.65 Crore respectively.
- 4 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed), are carved out of security provided to lenders / debenture holders.
- 5 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and the published year to date figures upto the third quarter of the said financial year.
- 6 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on August 10, 2023.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-audited	Refer note 5	Un-audited	Audited
Revenue from operations	5,383.17	4,301.12	4,651.15	18,836.22
Profit before tax	639.32	590.61	639.99	2,931.29
Profit after tax	478.88	435.07	480.77	2,103.72
Total comprehensive income	480.65	440.93	481.95	2,111.01

Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in [www.torrentpower.com](http://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

Place : Ahmedabad  
Date : August 10, 2023

  
Jinal Mehta  
Managing Director





**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
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
52(4)(c)	Debt equity ratio	0.89	0.92	0.99	0.92
52(4)(f)	Debt service coverage ratio	1.31	1.19	1.68	1.90
52(4)(g)	Interest service coverage ratio	5.31	4.86	6.12	5.67
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	61.21	61.21	139.60	61.21
52(4)(j)	Net worth (₹ in Crore)	12,020.77	11,486.65	10,857.13	11,486.65
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	532.28	483.93	502.01	2,164.67
52(4)(l)	Earnings per share (₹) (not annualised)	10.76	9.34	10.45	44.06
52(4)(m)	Current ratio	1.73	1.52	1.49	1.52
52(4)(n)	Long term debt to working capital	2.22	2.53	2.53	2.53
52(4)(o)	Bad debts to account receivable (not annualised)	0.52%	-0.51%	-0.16%	-0.43%
52(4)(p)	Current liability ratio	0.26	0.27	0.30	0.27
52(4)(q)	Total debts to total assets	0.34	0.35	0.38	0.35
52(4)(r)	Debtors turnover (not annualised)	2.85	2.65	3.01	13.35
52(4)(s)	Inventory turnover (not annualised)	9.44	7.48	8.09	37.85
52(4)(t)	Operating margin (%)	16.17%	18.06%	16.29%	18.52%
52(4)(u)	Net profit margin (%)	7.26%	8.01%	7.71%	8.42%

**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 – 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)

