

November 09, 2023

To,
Corporate Relationship Department
BSE Limited
14th 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 November 09, 2023

We would like to inform you that the Board at its Meeting held today inter-alia, considered and approved the statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 alongwith Limited Review Reports of the Statutory Auditor thereon, the same is enclosed herewith.

The Board Meeting commenced at 2:30 pm and concluded at 4:40 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

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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying Statement of Standalone financial results for the quarter and six months ended September 30, 2023, the Standalone Statement of Assets and Liabilities as on September 30, 2023 and the Standalone Statement of Cash Flows for the six months ended on September 30, 2023 (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.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN : 2310955386WNTG7726

Place: Ahmedabad
Date: November 09, 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

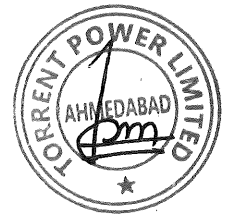
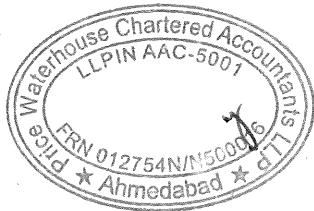
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023

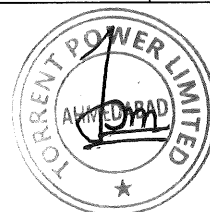
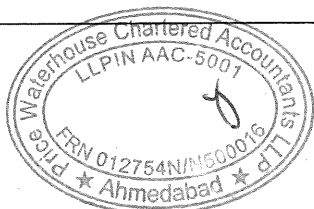
Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the six months ended		For the year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations (Refer note 4)	5,106.43	5,383.17	5,016.71	10,489.60	9,667.86	18,836.22
Other income	139.78	100.37	116.69	240.15	226.38	434.64
Total income	5,246.21	5,483.54	5,133.40	10,729.75	9,894.24	19,270.86
Expenses						
Electrical energy purchased	2,040.71	2,191.98	2,431.09	4,232.69	4,680.73	8,660.97
Fuel cost	1,474.03	1,685.08	598.31	3,159.11	1,498.08	2,508.23
Purchase of stock-in-trade	134.68	60.56	563.44	195.24	752.73	1,879.26
Employee benefits expense	144.75	129.64	128.85	274.39	254.68	513.85
Finance costs	194.29	192.14	176.22	386.43	332.73	668.34
Depreciation and amortisation expense	277.15	274.27	262.62	551.42	522.91	1,058.88
Other expenses	316.11	310.55	258.29	626.66	497.81	1,050.04
Total expenses	4,581.72	4,844.22	4,418.82	9,425.94	8,539.67	16,339.57
Profit before tax	664.49	639.32	714.58	1,303.81	1,354.57	2,931.29
Tax expense						
- Current Tax	114.16	113.85	179.60	228.01	291.04	634.45
- Deferred tax	58.44	46.59	42.04	105.03	89.82	193.12
Total tax expense	172.60	160.44	221.64	333.04	380.86	827.57
Profit for the period	491.89	478.88	492.94	970.77	973.71	2,103.72
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(14.46)	2.72	0.05	(11.74)	1.87	11.21
Tax relating to other comprehensive income	(5.05)	0.95	0.02	(4.10)	0.66	3.92
Other comprehensive income (net of tax)	(9.41)	1.77	0.03	(7.64)	1.21	7.29
Total comprehensive income	482.48	480.65	492.97	963.13	974.92	2,111.01
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						10,539.05
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	10.23	9.96	10.26	20.20	20.26	43.77
(b) Diluted (₹)	10.23	9.96	10.26	20.20	20.26	43.77



Standalone Statement of Assets and Liabilities

(₹ in Crore)

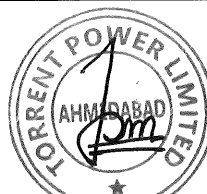
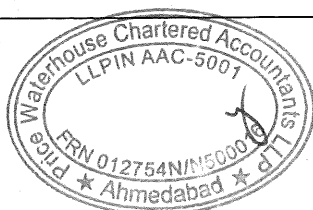
Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	14,681.43	14,578.77
Right-of-use assets (Refer note 1)	164.02	165.72
Capital work-in-progress	1,703.72	1,608.99
Investment property	6.59	9.76
Intangible assets	9.30	11.65
Financial assets		
Investments in subsidiaries (Refer note 2)	1,808.22	1,795.29
Other investments	17.02	15.94
Loans	1,790.93	1,507.56
Other financial assets	17.96	21.02
Non-current tax assets (net)	8.09	8.09
Other non-current assets	256.66	281.20
Sub total - Non-current assets	20,463.94	20,003.99
Current assets		
Inventories	815.95	645.71
Financial assets		
Investments	850.64	682.31
Trade receivables	1,899.36	1,516.04
Cash and cash equivalents	195.74	138.08
Bank balances other than cash and cash equivalents	46.75	143.50
Loans (Refer note 2)	133.99	105.16
Other financial assets	3,111.02	2,632.43
Other current assets	225.08	120.28
Sub total - Current assets	7,278.53	5,983.51
Total - Assets	27,742.47	25,987.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	11,309.93	10,539.05
Sub total - Equity	11,790.55	11,019.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,590.20	7,044.53
Lease liabilities	36.40	35.30
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	286.86	210.61
Other financial liabilities	12.92	9.54
Deferred tax liabilities (net)	744.39	643.46
Other non-current liabilities	1,394.30	1,369.89
Sub total - Non-current liabilities	10,065.07	9,313.33
Current liabilities		
Financial liabilities		
Borrowings	901.76	1,345.09
Lease liabilities	5.74	5.33
Trade payables		
Total outstanding dues of micro and small enterprises	39.17	60.67
Total outstanding dues other than micro and small enterprises	1,535.47	1,020.67
Other financial liabilities	2,242.01	2,172.47
Other current liabilities	674.67	646.60
Provisions	265.80	242.90
Current tax liabilities (net)	222.23	160.77
Sub total - Current liabilities	5,886.85	5,654.50
Total - Equity and liabilities	27,742.47	25,987.50



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Un-audited	Un-audited	Audited
Cash flow from operating activities			
Profit before tax	1,303.81	1,354.57	2,931.29
Adjustments for :			
Depreciation and amortisation expense	551.42	522.91	1,058.88
Amortisation of deferred revenue	(51.88)	(48.30)	(99.69)
Provision of earlier years written back	(0.01)	(0.01)	(0.60)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	7.84	5.82	29.90
Gain on disposal of property, plant and equipment / investment property	(19.30)	(22.56)	(44.83)
Bad debts written off (net of recovery)	(9.01)	(18.74)	3.89
Reversal of provision for onerous contracts	-	-	(10.82)
Allowance for doubtful advances (net)	(6.06)	-	-
Allowance for doubtful debts (net)	37.63	16.37	(21.04)
Finance costs	386.43	332.73	668.34
Interest income from financial assets measured at amortised cost	(97.62)	(74.52)	(163.51)
Dividend income from non-current investments carried at cost	(16.99)	(13.32)	(30.98)
Rent income from investment property	(0.58)	(0.58)	(1.16)
Impairment for non-current investments	0.35	0.45	0.80
Gain on sale of current investments in mutual funds	(24.76)	(18.19)	(53.28)
Gain on sale of non-current investments	(0.05)	-	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(0.73)	(0.46)	(3.84)
Net gain arising on financial assets / liabilities measured at amortised cost	(14.54)	(10.09)	(23.74)
Financial guarantee commission (amortised)	(4.57)	(3.24)	(6.52)
Net unrealised loss / (gain) on foreign currency transactions	(4.77)	(10.73)	10.71
Operating profit before working capital changes	2,036.61	2,012.11	4,243.80
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories	(170.24)	(292.73)	(207.75)
Trade receivables	(411.94)	(635.99)	(135.26)
Other financial assets	(479.45)	(633.12)	(624.53)
Other assets	(83.23)	3.37	11.63
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	588.76	414.82	39.63
Other financial liabilities	123.34	70.00	221.79
Provisions	11.15	(6.09)	(4.62)
Other liabilities	27.10	17.03	38.76
Cash generated from operations	1,642.10	949.40	3,583.45
Taxes paid (net)	(166.55)	(203.51)	(465.86)
Net cash flow generated from operating activities	1,475.55	745.89	3,117.59
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & investment property	(812.97)	(918.90)	(1,908.51)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	27.42	30.48	65.73
Non-current investments in subsidiaries	(2.16)	(175.14)	(175.13)
Advance against equity investment	-	-	(3.00)
Proceeds from redemption of debentures	24.43	-	99.09
Purchase of non-current investments	(4.03)	(1.94)	(1.94)
Proceeds from sale of non-current investments	1.98	-	-
Loans to related parties	(1,941.21)	(2,868.71)	(5,170.14)
Repayment of loans from related parties	1,648.03	2,826.40	4,955.46
(Investments) / redemption in bank deposits (net) (maturity more than three months)	98.35	(1.07)	(97.94)
(Investments) / redemption in inter corporate deposits	-	166.84	266.84
Interest received	85.64	65.41	145.65
(Purchase of) / proceeds from current investments (net)	(166.17)	(162.43)	(345.64)
Dividend received from non-current investments	16.99	13.32	30.98
Rent income from investment property	0.58	0.58	1.16
Net cash used in investing activities	(1,023.12)	(1,025.16)	(2,137.39)



Standalone Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Un-audited	Un-audited	Audited
Cash flow from financing activities			
Proceeds from long-term borrowings	900.00	1,900.00	2,300.00
Proceeds from short-term borrowings	475.00	400.00	400.00
Repayment of long-term borrowings	(670.89)	(516.84)	(902.30)
Prepayment of long-term borrowings	(353.92)	(168.23)	(168.23)
Repayment of short-term borrowings	(250.00)	(1,102.74)	(1,102.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.75)	(1.53)	(3.82)
Receipt of contribution from consumers	77.27	93.12	216.93
Dividend paid	(192.25)	-	(1,057.36)
Principal element of lease payments	(4.46)	(4.17)	(7.78)
Finance costs paid	(373.77)	(300.56)	(678.61)
Net cash generated from / (used in) financing activities	(394.77)	299.05	(1,003.91)
Net (decrease) / increase in cash and cash equivalents	57.66	19.78	(23.71)
Cash and cash equivalents as at beginning of the period	138.08	161.79	161.79
Cash and cash equivalents as at end of the period	195.74	181.57	138.08

Notes:

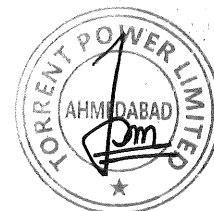
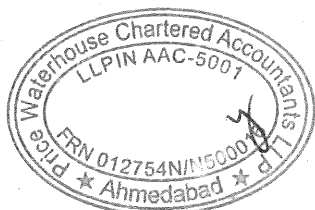
1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at September 30, 2023 includes ₹ 1,282.55 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter 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 September 30, 2023 and concluded that no further impairment provision is considered necessary as at September 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 quarter and six months ended September 30, 2023 have been prepared on a non-going concern basis. The recovery of carrying amount of equity and loan ₹ 93.67 Crore (net of impairment ₹ 18.70 Crore) is dependent on the availability of buyer for above mentioned land.
- 3 The Board at its meeting dated August 10, 2023, had 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 (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 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 and six months ended September 30, 2023.
- 4 Revenue from operations for the quarter and six months ended September 30, 2023, quarter and six months ended September 30, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 148.91 Crore, ₹ 220.99 Crore, ₹ 936.06 Crore, ₹ 1,213.95 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.

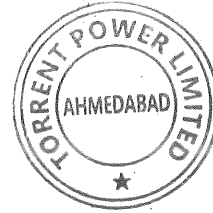
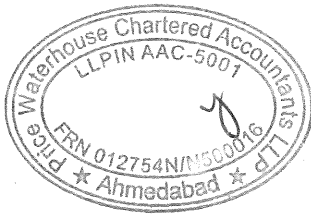


- 6 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit 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 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 November 09, 2023.
- 8 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

Place : Ahmedabad
Date : November 09, 2023


Jinal Mehta
Managing Director



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 six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
52(4)(c)	Debt equity ratio	NCD Series wise details given hereunder					
52(4)(f)	Debt service coverage ratio	1.72	1.21	2.24	1.42	1.90	2.33
52(4)(g)	Interest service coverage ratio	5.62	5.67	5.91	5.64	6.19	6.28
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	108.30	21.58	108.30	21.58
52(4)(j)	Net worth (₹ in Crore)	11,790.55	11,500.32	10,940.94	11,790.55	10,940.94	11,019.67
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	491.89	478.88	492.94	970.77	973.71	2,103.72
52(4)(l)	Earnings per share (₹) (not annualised)	10.23	9.96	10.26	20.20	20.26	43.77
52(4)(m)	Current ratio	1.88	1.86	2.11	1.88	2.11	1.57
52(4)(n)	Long term debt to working capital	2.44	2.50	2.07	2.44	2.07	2.84
52(4)(o)	Bad debts to account receivable (not annualised)	0.70%	0.65%	0.08%	1.50%	-0.12%	-1.05%
52(4)(p)	Current liability ratio	0.24	0.24	0.24	0.24	0.24	0.25
52(4)(q)	Total debts to total assets	0.37	0.38	0.37	0.37	0.37	0.39
52(4)(r)	Debtors turnover (not annualised)	2.56	2.99	2.60	6.14	5.75	13.08
52(4)(s)	Inventory turnover (not annualised)	7.34	8.82	6.05	14.35	16.55	34.76
52(4)(t)	Operating margin (%)	19.51%	18.68%	20.67%	19.08%	20.52%	22.42%
52(4)(u)	Net profit margin (%)	9.63%	8.90%	9.83%	9.25%	10.07%	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 six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
1	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.84	NA	0.84	NA
2	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.84	NA	0.84	0.86
3	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.71	0.76	0.75	0.71	0.75	0.77
4	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.75	NA	0.75	NA
5	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	0.76	0.75	NA	0.75	0.77
6	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	0.71	0.76	0.75	0.71	0.75	0.77
7	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.71	0.76	0.75	0.71	0.75	0.77
8	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.71	0.76	0.75	0.71	0.75	0.77
9	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	0.71	0.76	0.75	0.71	0.75	0.77
10	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	0.71	0.76	NA	0.71	NA	NA

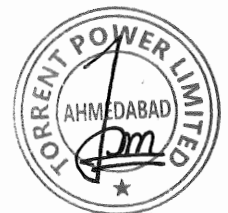
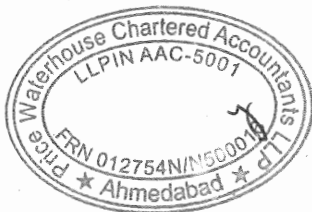
Non-convertible debenture series wise security cover available : \$

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
1	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.99	NA	1.99	NA
2	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.99	NA	1.99	2.01
3	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	1.84	NA	1.84	NA
4	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.84	NA	1.84	NA
5	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	1.91	1.83	NA	1.83	1.86
6	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	2.01	1.91	1.83	2.01	1.83	1.86
7	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	2.01	1.91	1.83	2.01	1.83	1.86
8	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	2.01	1.91	1.83	2.01	1.83	1.86
9	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	2.01	1.91	1.83	2.01	1.83	1.86
10	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	2.01	1.91	NA	2.01	NA	NA

\$ Security Cover ratio computed based on SEBI Circular no. 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.



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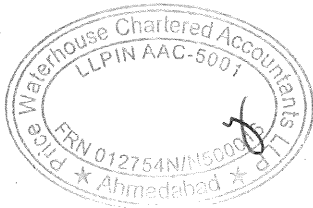
Review Report

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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2023, the Consolidated Statement of Assets and Liabilities as on September 30, 2023 and the Consolidated Statement of Cash Flows for the six months ended on September 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 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 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 following 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

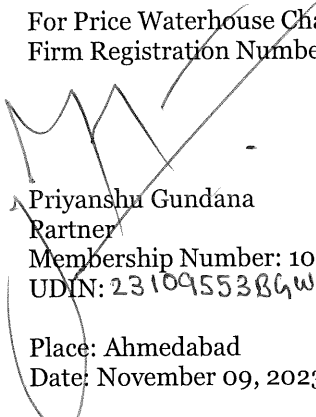
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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 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: 2310955386WNT46438

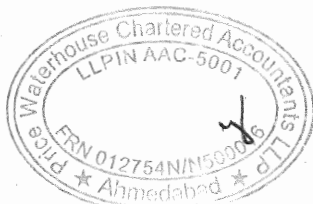
Place: Ahmedabad
Date: November 09, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A

List of entities:

Sr. No	Name of Company
Subsidiaries Direct	
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Torrent Solargen Limited
4	Jodhpur Wind Farms Private Limited
5	Latur Renewable Private Limited
6	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)
28	Torrent Green Energy Private Limited (w.e.f. August 2, 2023)
Subsidiary Indirect	
29	Airpower Windfarms Private Limited (Acquired by Torrent Green Energy Private Limited on w.e.f. September 1, 2023)



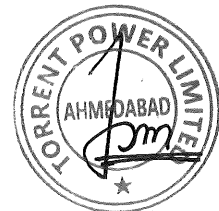
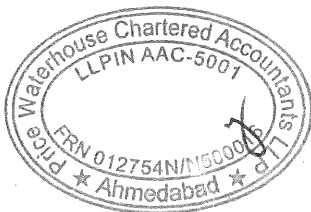
TORRENT POWER LIMITED

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023

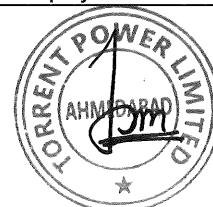
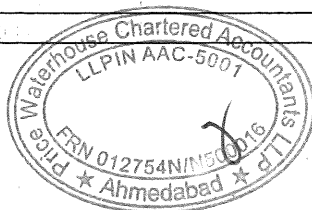
Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the six months ended		For the year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations (Refer note 3)	6,960.92	7,327.62	6,703.15	14,288.54	13,213.46	25,694.12
Other income	108.19	85.70	94.06	193.89	202.37	381.85
Total income	7,069.11	7,413.32	6,797.21	14,482.43	13,415.83	26,075.97
Expenses						
Electrical energy purchased	3,497.48	3,769.48	3,858.93	7,266.96	7,683.58	14,440.53
Fuel cost	1,474.03	1,685.08	598.31	3,159.11	1,498.08	2,508.23
Cost of materials consumed	106.02	108.39	81.13	214.41	200.53	334.81
Purchase of stock-in-trade	134.68	60.56	563.44	195.24	752.73	1,879.26
Changes in inventories of finished goods and work-in-progress	5.78	7.81	(2.30)	13.59	(11.41)	(29.19)
Employee benefits expense	161.66	146.23	146.28	307.89	288.12	578.25
Finance costs	247.19	227.25	215.02	474.44	401.00	818.20
Depreciation and amortisation expense	341.74	331.96	318.57	673.70	630.26	1,280.96
Other expenses	359.86	365.29	293.20	725.15	577.25	1,223.56
Total expenses	6,328.44	6,702.05	6,072.58	13,030.49	12,020.14	23,034.61
Profit before tax	740.67	711.27	724.63	1,451.94	1,395.69	3,041.36
Tax expense						
- Current tax	127.54	123.42	175.66	250.96	292.97	672.82
- Deferred tax	70.58	55.57	64.78	126.15	116.52	203.87
Total tax expense	198.12	178.99	240.44	377.11	409.49	876.69
Profit for the period	542.55	532.28	484.19	1,074.83	986.20	2,164.67
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(17.40)	2.79	0.72	(14.61)	2.52	9.54
Tax relating to other comprehensive income	(5.69)	0.95	0.06	(4.74)	0.70	3.50
Other comprehensive income (net of tax)	(11.71)	1.84	0.66	(9.87)	1.82	6.04
Total comprehensive income	530.84	534.12	484.85	1,064.96	988.02	2,170.71
Profit for the period attributable to :						
Owners of the company	525.89	517.27	481.65	1,043.16	983.76	2,117.43
Non-controlling interests	16.66	15.01	2.54	31.67	2.44	47.24
Other comprehensive income attributable to :						
Owners of the company	(10.77)	1.84	0.66	(8.93)	1.82	6.75
Non-controlling interests	(0.94)	-	-	(0.94)	-	(0.71)
Total comprehensive income attributable to :						
Owners of the company	515.12	519.11	482.31	1,034.23	985.58	2,124.18
Non-controlling interests	15.72	15.01	2.54	30.73	2.44	46.53
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						10,529.38
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	10.94	10.76	10.02	21.70	20.47	44.06
(b) Diluted (₹)	10.94	10.76	10.02	21.70	20.47	44.06



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	19,176.19	18,115.94
Right-of-use assets (Refer note 1)	244.98	216.46
Capital work-in-progress	1,977.47	2,624.69
Investment property	6.22	9.39
Goodwill	171.07	171.07
Other intangible assets	737.20	756.33
Financial assets		
Investments	17.02	15.94
Other financial assets	123.64	135.38
Deferred tax assets (net)	41.97	38.65
Non-current tax assets (net)	32.53	12.50
Other non-current assets	462.87	361.04
Sub total - Non-current assets	22,991.16	22,457.39
Current assets		
Inventories	976.74	820.28
Financial assets		
Investments	1,073.55	787.75
Trade receivables	2,685.11	2,246.33
Cash and cash equivalents	370.28	188.23
Bank balances other than cash and cash equivalents	88.63	155.29
Other financial assets	3,560.39	3,111.40
Other current assets	248.17	143.51
Sub total - Current assets	9,002.87	7,452.79
Total - Assets	31,994.03	29,910.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	11,371.36	10,529.38
Sub total - Equity attributable to equity holders of the Company	11,851.98	11,010.00
Non-controlling interests	505.27	476.65
Sub total - Total equity	12,357.25	11,486.65
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9,486.94	8,902.32
Lease liabilities	40.32	39.32
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	286.86	210.61
Other financial liabilities	0.74	-
Deferred tax liabilities (net)	1,093.51	968.79
Other non-current liabilities	1,396.85	1,372.46
Sub total - Non-current liabilities	12,305.22	11,493.50
Current liabilities		
Financial liabilities		
Borrowings	1,151.16	1,593.75
Lease liabilities	6.46	6.02
Trade payables		
Total outstanding dues of micro and small enterprises	47.34	68.99
Total outstanding dues other than micro and small enterprises	2,269.24	1,453.68
Other financial liabilities	2,632.98	2,687.72
Other current liabilities	695.86	677.24
Provisions	286.80	264.06
Current tax liabilities (net)	241.72	178.57
Sub total - Current liabilities	7,331.56	6,930.03
Total - Equity and liabilities	31,994.03	29,910.18



Consolidated Segment Information:

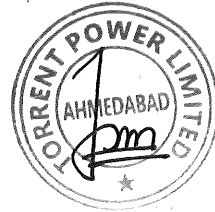
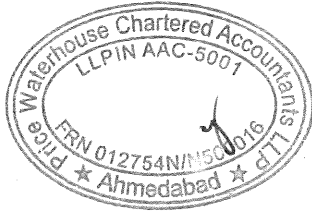
(₹ in Crore)

Sr. No.	Particulars	For the quarter ended			For the six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
(a)	Generation	1,963.73	2,229.28	1,633.59	4,193.01	3,102.59	6,430.61
(b)	Transmission and Distribution	6,352.43	6,620.63	5,799.13	12,973.06	11,874.58	22,337.51
(c)	Renewables	366.65	291.26	279.52	657.91	565.04	990.21
	Total segment revenue	8,682.81	9,141.17	7,712.24	17,823.98	15,542.21	29,758.33
	Less: Inter segment revenue	(1,721.89)	(1,813.55)	(1,009.09)	(3,535.44)	(2,328.75)	(4,064.21)
	Total revenue from operations	6,960.92	7,327.62	6,703.15	14,288.54	13,213.46	25,694.12
2	Segment results (Profit before tax, depreciation and finance costs)						
(a)	Generation	236.88	358.10	402.43	594.98	689.13	1,653.58
(b)	Transmission and Distribution	772.70	691.18	643.98	1,463.88	1,278.80	2,665.29
(c)	Renewables	333.38	253.81	250.20	587.19	498.08	859.70
	Total segment results	1,342.96	1,303.09	1,296.61	2,646.05	2,466.01	5,178.57
	Add: Unallocated	(13.36)	(32.61)	(38.39)	(45.97)	(39.06)	(38.05)
	Less: Finance costs	(247.19)	(227.25)	(215.02)	(474.44)	(401.00)	(818.20)
	Less: Depreciation and amortisation expense	(341.74)	(331.96)	(318.57)	(673.70)	(630.26)	(1,280.96)
	Profit before tax	740.67	711.27	724.63	1,451.94	1,395.69	3,041.36
3	Segment assets						
(a)	Generation	5,138.30	5,241.10	5,072.32	5,138.30	5,072.32	4,745.48
(b)	Transmission and Distribution	19,739.23	19,456.13	17,357.84	19,739.23	17,357.84	18,076.49
(c)	Renewables	6,848.23	6,662.52	6,429.70	6,848.23	6,429.70	6,472.04
(d)	Unallocated / Inter segment	268.27	111.37	687.83	268.27	687.83	616.17
	Total assets	31,994.03	31,471.12	29,547.69	31,994.03	29,547.69	29,910.18
4	Segment liabilities						
(a)	Generation	3,415.36	3,079.84	3,346.38	3,415.36	3,346.38	3,251.81
(b)	Transmission and Distribution	13,524.45	13,760.56	10,862.94	13,524.45	10,862.94	12,690.98
(c)	Renewables	4,233.98	4,051.14	3,950.95	4,233.98	3,950.95	3,966.72
(d)	Unallocated / Inter Segment	(1,537.01)	(1,441.19)	44.52	(1,537.01)	44.52	(1,485.98)
	Total liabilities	19,636.78	19,450.35	18,204.79	19,636.78	18,204.79	18,423.53

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

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

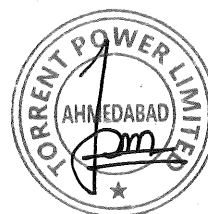
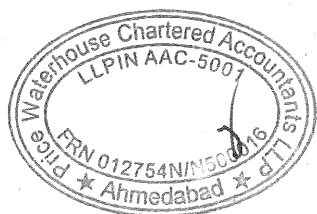
Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.



Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Un-audited	Un-audited	Audited
Cash flow from operating activities			
Profit before tax	1,451.94	1,395.69	3,041.36
Adjustments for :			
Depreciation and amortisation expense	673.70	630.26	1,280.96
Amortisation of deferred revenue	(51.92)	(48.51)	(100.10)
Provision of earlier years written back	(0.01)	(0.11)	(0.80)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	11.15	5.83	29.91
Gain on disposal of property, plant and equipment	(19.31)	(22.56)	(44.84)
Bad debts written off (net of recovery)	(9.01)	(18.44)	4.02
Reversal of provision for onerous contracts	-	-	(10.82)
Provision for onerous contracts	-	9.68	9.44
Allowance for doubtful advances (net)	(6.06)	-	-
Allowance for doubtful debts (net)	38.84	16.37	(13.21)
Finance costs	474.44	401.00	818.20
Interest income from financial assets measured at amortised cost	(26.62)	(29.97)	(68.84)
Gain on sale of current investments in mutual funds	(26.78)	(18.85)	(55.64)
Gain on sale of non-current investments	(0.05)	-	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(3.83)	(1.02)	(7.23)
Net gain arising on financial assets / liabilities measured at amortised cost	(17.40)	(8.75)	(23.67)
Net unrealised loss / (gain) on foreign currency transactions	(4.89)	(10.48)	10.76
Operating profit before working capital changes	2,484.19	2,300.14	4,869.50
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories	(156.46)	(306.92)	(265.58)
Trade receivables	(468.61)	(802.49)	(148.96)
Other financial assets	(431.54)	(915.57)	(929.80)
Other assets	(80.05)	(0.11)	(22.13)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	892.39	364.01	125.37
Other financial liabilities	(33.37)	296.88	260.20
Provisions	8.13	(2.45)	0.43
Other liabilities	17.65	40.44	56.84
Cash generated from operations	2,232.33	973.93	3,945.87
Taxes paid (net)	(207.85)	(212.31)	(490.09)
Net cash flow generated from operating activities	2,024.48	761.62	3,455.78
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & investment property	(1,247.28)	(1,480.52)	(2,815.55)
Proceeds from sale of property, plant and equipment & intangible assets	27.43	30.48	65.74
Acquisition of subsidiaries net of cash and cash equivalents	(19.02)	28.05	28.05
Advance against equity investment	-	-	(3.00)
Purchase of non-current investments	(4.03)	(1.94)	(1.94)
Proceeds from sale of non-current investments	1.98	-	-
Loans to related parties	-	(277.02)	(277.02)
Repayment of loans from related parties	-	11.25	11.25
(Investments) / redemption in bank deposits (net) (maturity more than three months)	68.13	(18.08)	(115.43)
(Investments) / redemption in inter corporate deposits	-	166.84	266.84
Interest received	27.20	36.57	74.35
(Purchase of) / proceeds from current investments (net)	(254.17)	(242.09)	(449.25)
Net cash used in investing activities	(1,399.76)	(1,746.46)	(3,215.96)



Consolidated Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the six months		For the year
	September 30, 2023	September 30, 2022	March 31, 2023
	Un-audited	Un-audited	Audited
Cash flow from financing activities			
Proceeds from issuance of shares to non-controlling interest	0.74	-	-
Proceeds from long-term borrowings	962.18	2,914.10	3,812.34
Proceeds from short-term borrowings	475.00	400.00	400.00
Repayment of long-term borrowings	(694.09)	(569.28)	(1,359.28)
Prepayment of long-term borrowings	(353.92)	(341.86)	(341.86)
Repayment of short-term borrowings	(250.00)	(1,102.74)	(1,113.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.75)	(1.53)	(3.82)
Receipt of contribution from consumers	77.29	93.13	217.04
Dividend paid	(194.36)	(2.11)	(1,061.81)
Principal element of lease payments	(17.35)	(4.79)	(22.34)
Finance costs paid	(446.41)	(378.18)	(867.53)
Net cash generated from / (used in) financing activities	(442.67)	1,006.74	(341.00)
Net (decrease) / increase in cash and cash equivalents	182.05	21.90	(101.18)
Cash and cash equivalents as at beginning of the period	188.23	289.41	289.41
Cash and cash equivalents as at end of the period	370.28	311.31	188.23

Notes:

1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at September 30, 2023 includes ₹ 1,282.55 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 September 30, 2023 and concluded that no further impairment provision is considered necessary as at September 30, 2023.

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

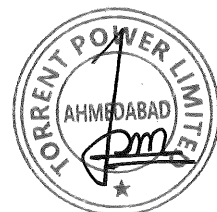
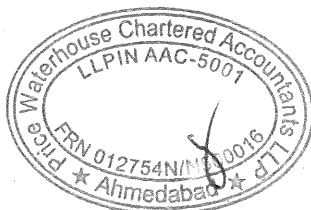
Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management 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 quarter and six months ended September 30, 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 and six months ended September 30, 2023, quarter and six months ended September 30, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 148.91 Crore, ₹ 220.99 Crore, ₹ 936.06 Crore, ₹ 1,213.95 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.

6 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 09, 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).

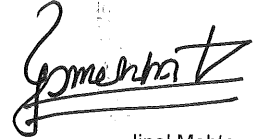
8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	5,106.43	5,383.17	5,016.71	10,489.60	9,667.86	18,836.22
Profit before tax	664.49	639.32	714.58	1,303.81	1,354.57	2,931.29
Profit after tax	491.89	478.88	492.94	970.77	973.71	2,103.72
Total comprehensive income	482.48	480.65	492.97	963.13	974.92	2,111.01

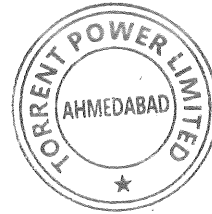
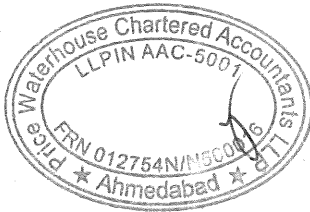
Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in www.torrentpower.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

For, TORRENT POWER LIMITED



Jinal Mehta
Managing Director

Place : Ahmedabad
Date : November 09, 2023



ANNEXURE I:

Disclosures pursuant to Regulation 52(4) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Consolidated) :-

Regulation No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
52(4)(c)	Debt equity ratio	0.83	0.89	0.94	0.83	0.94	0.92
52(4)(f)	Debt service coverage ratio	1.83	1.31	2.16	1.53	1.89	1.90
52(4)(g)	Interest service coverage ratio	5.28	5.31	5.43	5.29	5.75	5.67
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)	61.21	61.21	139.60	61.21	139.60	61.21
52(4)(j)	Net worth (₹ in Crore)	12,357.25	12,020.77	11,342.90	12,357.25	11,342.90	11,486.65
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	542.55	532.28	484.19	1,074.83	986.20	2,164.67
52(4)(l)	Earnings per share (₹) (not annualised)	10.94	10.76	10.02	21.70	20.47	44.06
52(4)(m)	Current ratio	1.76	1.73	1.83	1.76	1.83	1.52
52(4)(n)	Long term debt to working capital	2.17	2.22	2.32	2.17	2.32	2.53
52(4)(o)	Bad debts to account receivable (not annualised)	0.50%	0.52%	0.06%	1.11%	-0.08%	-0.43%
52(4)(p)	Current liability ratio	0.26	0.26	0.24	0.26	0.24	0.27
52(4)(q)	Total debts to total assets	0.33	0.34	0.35	0.33	0.35	0.35
52(4)(r)	Debtors turnover (not annualised)	2.49	2.85	2.39	5.79	5.88	13.35
52(4)(s)	Inventory turnover (not annualised)	8.15	9.44	6.93	15.90	18.89	37.85
52(4)(t)	Operating margin (%)	17.55%	16.17%	17.37%	16.84%	16.84%	18.52%
52(4)(u)	Net profit margin (%)	7.79%	7.26%	7.22%	7.52%	7.46%	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)

