

May 22, 2024

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, Regulations 33, 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Sub: Outcome of the Board Meeting dated May 22, 2024

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

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 along with Auditor's Report of the Statutory Auditors thereon, the same is attached herewith.

We declare that the Auditor's Reports contain unmodified opinion.

2. Recommended to the Members a Final Dividend of ₹ 4 per equity share on 48,06,16,784 nos. of Equity Shares of ₹ 10 each. The Final Dividend, if declared by the Members at the ensuing Annual General Meeting (“AGM”) will be paid to the Members subject to deduction of tax at source on or before August 28, 2024. Earlier an Interim Dividend of ₹ 12 per equity share was paid during Q4 FY 2023-24.
3. Raising of funds by way of issuance of Equity Shares and/or Convertible Bonds and/or Convertible Debentures and/ or other securities convertible into equity shares at the option of the Company through private placement offering or a Qualified Institutional Placement (“QIP”) upto ₹ 5000 Crore in one or more tranches, subject to approval of the Members in the ensuing AGM of the Company.
4. Raising of funds by way of issuance of Non-Convertible Debentures upto ₹ 3000 Crore in one or more tranches by way of Private Placement.

5. The statement of utilization and deviation / variation of Non-Convertible Debentures of ₹ 1450 Crore (Series-12 & 13) issued by the Company during the quarter ended March 31, 2024, in accordance with Regulation 52 (7) and 52 (7A) of the Listing Regulations as per **Annexure-I**.
6. Appointment of Sunil Dass Mathur (DIN: 02261944) as an Additional Director (Non-Executive Independent) on the Board of the Company w.e.f. May 23, 2024 till the commencement of the ensuing AGM and will continue for a period of 5 consecutive years from May 23, 2024 till May 22, 2029 (both days inclusive), subject to approval of the Members of the Company. He is not related to any Directors on the Board of the Company.
7. Elevation of Jinal Mehta (DIN: 02685284) as the Vice Chairman and Managing Director of the Company w.e.f. June 01, 2024 till the end of his current term i.e. upto March 31, 2028, subject to approval of the Members of the Company.
8. Relinquishment from the position of Whole-time Director of the Company by Varun Mehta (DIN: 07862034) effective from close of business hours of May 31, 2024. He will continue to be a Non-Executive Director on the Board of the Company, liable to retire by rotation subject to approval of the Members of the Company.
9. Appointment of Jigish Mehta (DIN: 09054778) as Whole-time Director and designated as Director (Generation) of the Company, liable to retire by rotation, for the period of 5 years w.e.f. June 01, 2024 till the commencement of the ensuing AGM, subject to approval of the Members of the Company. He is not related to any Directors on the Board of the Company.

The details as required pursuant to Regulation 30 of Listing Regulations of aforesaid Directors read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-II**.

We confirm that Sunil Dass Mathur and Jigish Mehta have not been debarred or disqualified from being appointed as a Directors and Jinal Mehta and Varun Mehta are not debarred from holding the office of Directors of the Company by virtue of any order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority.

The Board Meeting commenced at 02:45 pm and concluded at 05:15 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

A. Statement of utilization of issue proceeds (Series 12 and Series – 13):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in Crore)	Funds utilized	Any deviation (Yes / No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Torrent Power Limited	INE813 H07358	Private Placement	Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures	18-01-2024	175	175	No	NA	-
	INE813 H07341				175	175			
	INE813 H07333				200	200			
	INE813 H07325				200	200			
	INE813 H07390			28-02-2024	175	175			
	INE813 H07382				175	175			
	INE813 H07374				175	175			
	INE813 H07366				175	175			

B. Statement of deviation / variation in use of Issue proceeds: **Nil**

Particulars	Remarks	
	Series – 12	Series - 13
Name of listed entity	Torrent Power Limited	Torrent Power Limited
Mode of fund raising	Private placement	Private placement
Type of instrument	Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures	Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures
Date of raising funds	18-01-2024	28-02-2024
Amount raised	₹ 750 Crore	₹ 700 Crore
Report filed for quarter ended	March 31, 2024	March 31, 2024
Is there a deviation / variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue	No	No

stated in the prospectus/ offer document?							
If yes, details of the approval so required?	NA	NA					
Date of approval	NA	NA					
Explanation for the deviation / variation	NA	NA					
Comments of the audit committee after review	NA	NA					
Comments of the auditors, if any	NA	NA					
	Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
	Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Fund utilised	Amount of deviation / variation for the quarter according to applicable object	Remarks, if any
	NA						
	Deviation could mean:		a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.				

Annexure – II

Sunil Das Mathur:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Sunil Dass Mathur appointed as Non-Executive Independent Director of the Company.
Date of appointment/cessation (as applicable) & term of appointment	May 23, 2024
Brief Profile	<p>He is Managing Director and Chief Executive Officer of Siemens Limited, India since 2014. He is responsible for operations of Siemens in South Asia. He is currently a Member of the Global Leadership Team of Siemens and a Member of the Board of Siemens Healthcare Private Limited and Siemens Energy India Limited and Chairman of C&S Electric Limited.</p> <p>Prior to 2014, he was the Executive Director and Chief Financial Officer of Siemens Limited from 2008 and was responsible also for operations of South Asia. During his stint as Chief Financial Officer of Siemens Limited, he was a Member of the Global Finance Management Team.</p> <p>He has been with Siemens for over 36 years, holding several Senior Management positions in Germany, where he worked in the Power Generation Division as also as Chief Financial Officer of a Global Business Unit in the Industrial Automation Division of the Company. He has worked in Germany, United Kingdom and the United States, apart from India.</p> <p>He is Chairman, CII National Committee on Multinational Companies as well as the CII National Committee on Smart Cities. He was previously Chairman of CII Western Region, Chairman of the CII Smart Manufacturing Council and President of Indo-German Chamber of Commerce and Bombay Chamber of Commerce & Industry.</p>
Disclosure of relationships between directors	Sunil Dass Mathur is not related to any Director of the Company.

Jinal Mehta:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Jinal Mehta will be elevated as Vice Chairman and Managing Director of the Company.
Date of appointment/cessation (as applicable) & change in term of appointment	June 01, 2024
Brief Profile	<p>Jinal Mehta has been associated with the Company as a Director since 2011. He has been the Managing Director of the Company since April 01, 2018. He leads the Company's efforts at continuous operational improvement and delivering growth. He has more than 17 years of experience across all facets of the power sector – generation, transmission and distribution. He was involved during the project and operations phases of 1,530 MW SUGEN Mega Power Project. Subsequently, he was responsible for the implementation of the 1,200 MW DGEN Mega Power Project.</p> <p>Thereafter, he took charge of the distribution business of the Company in April, 2014 and led significant operational improvements in both the licensed and franchised distribution businesses, in terms of network modernisation, reduction in AT&C losses, improved customer services and timely regulatory approvals for recovery of costs. Under his leadership, the Company grew its Distribution business further by obtaining a distribution license for Dholera Special Industrial Region (SIR), Mandal Bechraji SIR and the Union Territory of Diu, Daman, Dadra Nagar Haveli (DDDNH), and being appointed as the Distribution Franchisee by MSEDCL for Shil, Mumbra & Kalwa (SMK) in Thane District. During his leadership, Torrent Power has strengthened its leadership position in the Power Distribution business and distributes nearly 30 billion units of power per annum and caters to peak demand of approx. ,5,300 MW to over 4.13 million customers across 12 cities.</p> <p>Apart from conventional generation, transmission and distribution, his contribution in growing renewable capacity; both Solar and Wind Power, has resulted into renewable energy becoming significant part of Company's generation portfolio today with plans for significant further growth. Accelerated commitment to</p>

Particulars	Details
	increase renewable portfolio has enabled the Company to undertake several acquisitions. With these, the Company now has an aggregate installed generation capacity of ~4.3 GW, which consists largely of clean generation sources such as gas (2.7 GW) and renewables (~1.2 GW).
Disclosure of relationships between directors	He is relative of Samir Mehta, Chairperson and brother of Varun Mehta, Whole-Time Director

Varun Mehta:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Varun Mehta will relinquish his position as Whole-time Director of the Company from the close of business hours w.e.f. May 31, 2024. He will continue to be Non-Executive Director of the Company w.e.f. June 01, 2024.
Date of appointment/cessation (as applicable) & change in term of appointment	June 01, 2024
Brief Profile	<p>He has more than 10 years of experience across different business segments of the company– namely Renewables, Thermal Generation and Distribution. He started his career in the Renewables business, where he made an important contribution in formulating the entry strategy of the Group in the area of renewable energy and setting up the initial set of renewable energy projects. Later when he moved to the Thermal Generation business, he spearheaded a strategic initiative on importing LNG directly from the international markets, making Torrent Power the first Indian power company to successfully do so. This initiative led to significant benefits for the company in terms of revenue enhancement and cost savings. He heads the Distribution License (Ahmedabad, Gandhinagar, Surat, Diu, Daman, Dadra, Nagar Haveli, Dahej and Dholera), Transmission and Cables business.</p> <p>Under his leadership, the Company's distribution business has widened its lead over competition and strengthened its position as a benchmark utility. Some of his key contributions have been take-over of operations at Diu, Daman, Dadra, Nagar Haveli,</p>

Particulars	Details
	<p>Dholera and improving AT&C losses further and development of Dholera and Mandal Bechraji. His efforts in the area of operational excellence led to Torrent Power being recognized as one of only 5 companies in the world to be simultaneously awarded the prestigious Sword of Honour and Globe of Honour from British Safety Council in 2021. He has very effectively translated Torrent's core values into Distribution business and driven the Operational Excellence journey and strengthened the Process Orientation of the business.</p> <p>He has been the Whole Time Director of the Company since August 08, 2022. He leads the Company's efforts at continuous operational improvement and delivering growth.</p>
Disclosure of relationships between directors	He is relative of Samir Mehta, Chairperson and brother of Jinal Mehta, Managing Director.

Jigish Mehta:

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Jigish Mehta will be appointed as Whole-time Director and designated as Director (Generation) of the Company.
Date of appointment/cessation (as applicable) & term of appointment	June 01, 2024
Brief Profile	<p>Jigish Mehta is Executive Director at Torrent Power Ltd. He heads Gas Generation, Renewables, Green Energy business verticals and the Procurement function of the Company. He is a Civil Engineer with MBA (Finance).</p> <p>His skill sets include a deep transactional understanding, as well as significant expertise particularly in commercial domain, across sectors as diverse as Thermal and Renewable Power Generation, Domestic and International Natural Gas / LNG Sourcing and Marketing, Power marketing, and CSR activities.</p> <p>A multifaceted individual with good leadership skills, he has been with Torrent for the last 23 years. He started his career with Torrent at the Company's Surat</p>

Particulars	Details
	<p>Distribution business. Subsequently, he transferred to Sugen, and went on to play key roles in implementation of Sugen Mega Power Project and Dgen Mega Power Project and worked in various functions such as Projects, Admin, HR, Commercial, etc. He has been instrumental in establishing and managing the gas and power marketing divisions. He has successfully led the Company's Gas-based Power Generation business, Renewables business (Wind and Solar) and other Green Energy initiatives (such as PSP and Green Hydrogen) for the last 3 years.</p> <p>His recent contributions include aggressively pursuing sale of merchant gas and power, effective utilization of Dgen plant, ~300 MW of solar and wind assets acquisition giving a boost to the RE operating capacity, developing ~3 GW of RE pipeline, developing clean energy C & I business, and leading the Green Energy foray into Pumped Storage Power and Green Hydrogen.</p> <p>He is also actively involved in Torrent's CSR activities and leads the Healthcare initiatives under the UNM Foundation of Torrent Group.</p>
Disclosure of relationships between directors	Jigish Mehta is not related to any Director of the Company.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Torrent Power Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (hereinafter referred to as "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited
Report on the Standalone Financial Results

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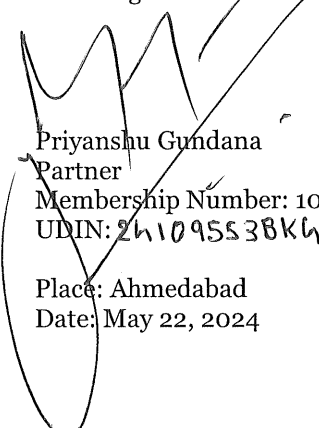
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one ~~resulting from error, as fraud may involve collusion, forgery, intentional omissions,~~

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Standalone Financial Results
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11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 22, 2024.

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 261095538K6QWB5362

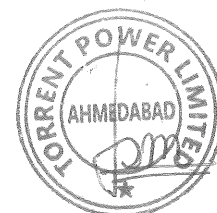
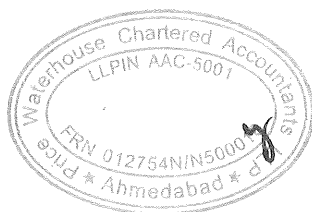
Place: Ahmedabad
Date: May 22, 2024

TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 8	Un-audited	Refer note 8	Audited	Audited
Income					
Revenue from operations (Refer note 4)	4,786.59	4,680.77	4,301.12	19,956.96	18,836.22
Other income	156.83	92.62	113.51	489.60	434.64
Total income	4,943.42	4,773.39	4,414.63	20,446.56	19,270.86
Expenses					
Electrical energy purchased	1,595.46	2,094.12	1,999.13	7,922.27	8,660.97
Fuel cost	1,448.66	1,040.18	580.74	5,647.95	2,508.23
Purchase of stock-in-trade	313.98	181.31	397.72	690.53	1,879.26
Employee benefits expense	129.75	139.88	137.09	544.02	513.85
Finance costs	204.04	190.96	158.48	781.43	668.34
Depreciation and amortisation expense	288.35	283.48	270.75	1,123.25	1,058.88
Other expenses	342.42	321.76	280.11	1,290.84	1,050.04
Total expenses	4,322.66	4,251.69	3,824.02	18,000.29	16,339.57
Profit before tax	620.76	521.70	590.61	2,446.27	2,931.29
Tax expense					
- Current Tax	89.85	85.65	108.49	403.51	634.45
- Deferred tax	87.39	52.31	47.05	244.73	193.12
Total tax expense	177.24	137.96	155.54	648.24	827.57
Profit for the period	443.52	383.74	435.07	1,798.03	2,103.72
Other comprehensive income :					
Items that will not be reclassified to profit or loss	1.92	(5.87)	9.00	(15.69)	11.21
Tax relating to other comprehensive income	0.66	(2.04)	3.14	(5.48)	3.92
Other comprehensive income (net of tax)	1.26	(3.83)	5.86	(10.21)	7.29
Total comprehensive income	444.78	379.91	440.93	1,787.82	2,111.01
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				11,557.88	10,539.05
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	9.23	7.98	9.05	37.41	43.77
(b) Diluted (₹)	9.23	7.98	9.05	37.41	43.77



Standalone Statement of Assets and Liabilities

(₹ in Crore)

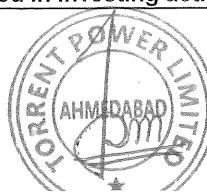
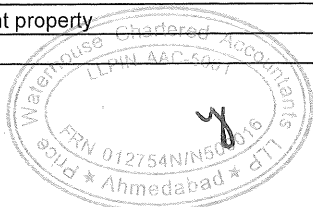
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	15,967.03	14,578.77
Right-of-use assets (Refer note 1)	168.66	165.72
Capital work-in-progress	815.94	1,608.99
Investment property	0.37	9.76
Intangible assets	7.09	11.65
Financial assets		
Investments in subsidiaries (Refer note 2)	1,896.23	1,795.29
Other investments	17.02	15.94
Loans	3,018.80	1,507.56
Other financial assets	19.42	21.02
Non-current tax assets (net)	7.99	8.09
Other non-current assets	239.62	281.20
	Sub total - Non-current assets	22,158.17
		20,003.99
Current assets		
Inventories	645.56	645.71
Financial assets		
Investments	829.04	682.31
Trade receivables	1,565.93	1,516.04
Cash and cash equivalents	263.66	138.08
Bank balances other than cash and cash equivalents	47.27	143.50
Loans (Refer note 2)	268.19	105.16
Other financial assets	3,272.61	2,632.43
Other current assets	140.98	120.28
	Sub total - Current assets	7,033.24
		5,983.51
	Total - Assets	29,191.41
		25,987.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	11,557.88	10,539.05
	Sub total - Equity	12,038.50
		11,019.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,285.07	7,044.53
Lease liabilities	34.50	35.30
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	345.71	210.61
Other financial liabilities	9.99	9.54
Deferred tax liabilities (net)	885.07	643.46
Other non-current liabilities	1,438.40	1,369.89
	Sub total - Non-current liabilities	10,998.74
		9,313.33
Current liabilities		
Financial liabilities		
Borrowings	1,418.45	1,345.09
Lease liabilities	6.38	5.33
Trade payables		
Total outstanding dues of micro and small enterprises	52.17	60.67
Total outstanding dues other than micro and small enterprises	1,038.26	1,020.67
Other financial liabilities	2,639.97	2,172.47
Other current liabilities	688.25	646.60
Provisions	186.89	242.90
Current tax liabilities (net)	123.80	160.77
	Sub total - Current liabilities	6,154.17
		5,654.50
	Total - Equity and liabilities	29,191.41
		25,987.50



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,446.27	2,931.29
Adjustments for :		
Depreciation and amortisation expense	1,123.25	1,058.88
Amortisation of deferred revenue	(106.09)	(99.69)
Provision of earlier years written back	(0.92)	(0.60)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	25.93	29.90
Gain on disposal of property, plant and equipment / investment property	(39.49)	(44.83)
Bad debts written off (net of recovery)	8.70	3.89
Reversal of provision for onerous contracts	(99.96)	(10.82)
Allowance for doubtful advances (net)	(6.06)	-
Allowance for doubtful debts (net)	2.18	(21.04)
Finance costs	781.43	668.34
Interest income from financial assets measured at amortised cost	(232.92)	(163.51)
Dividend income from non-current investments carried at cost	(33.74)	(30.98)
Rent income from investment property	(1.16)	(1.16)
Impairment for non-current investments	0.35	0.80
Gain on sale of current investments in mutual funds	(49.18)	(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	(1.15)	(3.84)
Net gain arising on financial assets / liabilities measured at amortised cost	(44.74)	(23.74)
Financial guarantee commission (amortised)	(10.88)	(6.52)
Net unrealised loss / (gain) on foreign currency transactions	1.44	10.71
Operating profit before working capital changes	3,763.21	4,243.80
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	179.15	(207.75)
Trade receivables	(54.71)	(135.26)
Other financial assets	(647.64)	(624.53)
Other assets	16.29	11.63
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	187.38	39.63
Other financial liabilities	342.84	221.79
Provisions	28.26	(4.62)
Other liabilities	36.94	38.76
Cash generated from operations	3,851.72	3,583.45
Taxes paid (net)	(438.03)	(465.86)
Net cash flow generated from operating activities	3,413.69	3,117.59
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & investment property	(1,753.70)	(1,908.51)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	56.38	65.73
Non-current investments in subsidiaries	(90.18)	(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)
Proceeds from sale of non-current investments	1.98	-
Loans to related parties	(4,520.65)	(5,170.14)
Repayment of loans from related parties	2,910.57	4,955.46
Investments in bank deposits (original maturity more than three months)	(33.23)	(778.59)
Redemption in bank deposits (original maturity more than three months)	131.49	680.65
(Investments) / redemption in inter corporate deposits	-	266.84
Interest received	174.71	145.65
(Purchase of) / proceeds from current investments (net)	(119.73)	(345.64)
Dividend received from non-current investments	33.74	30.98
Rent income from investment property	1.16	1.16
Net cash used in investing activities	(3,187.06)	(2,137.39)



- 3 The Board of Directors of the Company 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 has been filed with National Stock Exchange of India Limited & BSE Limited on August 28, 2023. The Company has got approval of National Stock Exchange of India & BSE Limited vide Observation Letters dated March 04, 2024. The Company has filed the Application with National Company Law Tribunal ("NCLT"), Ahmedabad Bench on March 29, 2024 for its approval. The NCLT vide its order dated May 15, 2024 has directed to convene separate Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Renewable Power Undertakings of the Company on Thursday, July 18, 2024 for obtaining their approval to the proposed Scheme. 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 year ended March 31, 2024.

RLNG aggregating ₹ 327.00 Crore, ₹ 753.16 Crore, ₹ 506.05 Crore and ₹ 3,068.65 Crore respectively.

- 5 Interim dividend for FY 2023-24 of ₹ 12.00 per equity share was paid in March 2024. The Board of Directors has recommended final dividend of ₹ 4.00 per equity share for FY 2023-24. This final dividend along with interim dividend works out to total dividend of ₹ 16.00 per equity share for the FY 2023-24.
- 6 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.
- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 8 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and the published year to date figures upto the third quarter of the respective financial years.
- 9 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 May 22, 2024.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 11 The Company is in compliance with the requirements of Chapter XII of SEBI operational circular no. SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021(as amended from time to time) applicable to Large Corporate Borrowers.

Sr. Particulars	Details
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ANNEXURE I:

Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
52(4)(c)	Debt equity ratio	NCD Series wise details given hereunder				
52(4)(f)	Debt service coverage ratio	2.26	3.21	1.99	1.84	2.33
52(4)(g)	Interest service coverage ratio	5.39	5.15	5.54	5.46	6.28
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	4.51	21.58	21.58	4.51	21.58
52(4)(j)	Net worth (₹ in Crore)	12,038.50	12,170.46	11,019.67	12,038.50	11,019.67
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	443.52	383.74	435.07	1,798.03	2,103.72
52(4)(l)	Earnings per share (₹) (not annualised)	9.23	7.98	9.05	37.41	43.77
52(4)(m)	Current ratio	1.73	1.77	1.57	1.73	1.57
52(4)(n)	Long term debt to working capital	2.64	2.78	2.84	2.64	2.84
52(4)(o)	Bad debts to account receivable (not annualised)	-1.22%	-0.10%	-0.78%	0.28%	-1.05%
52(4)(p)	Current liability ratio	0.24	0.22	0.25	0.24	0.25
52(4)(q)	Total debts to total assets	0.38	0.34	0.39	0.38	0.39
52(4)(r)	Debtors turnover (not annualised)	3.03	2.68	2.80	12.95	13.08
52(4)(s)	Inventory turnover (not annualised)	8.52	7.24	6.72	30.91	34.76
52(4)(t)	Operating margin (%)	19.98%	19.30%	21.07%	19.35%	22.42%
52(4)(u)	Net profit margin (%)	9.27%	8.20%	10.12%	9.01%	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	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.86	NA	0.86
2	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
3	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.77	NA	0.77
4	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
5	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
6	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
7	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
8	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	NA	0.75	NA
9	Series 12 (8.40%, 75,000 Secured Redeemable Non-Convertible Debentures)	0.75	NA	NA	0.75	NA
10	Series 13 (8.32%, 70,000 Secured Redeemable Non-Convertible Debentures)	0.75	NA	NA	0.75	NA

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

Sr No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	2.01	NA	2.01
2	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	NA	NA	NA
3	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.86	NA	1.86
4	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
5	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
6	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
7	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
8	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	NA	1.75	NA
9	Series 12 (8.40%, 75,000 Secured Redeemable Non-Convertible Debentures)	1.75	NA	NA	1.75	NA
10	Series 13 (8.32%, 70,000 Secured Redeemable Non-Convertible Debentures)	1.75	NA	NA	1.75	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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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are

responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

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

Other Matters

The Consolidated Financial Results include the results for the quarter ended March 31, 2004 being

TORRENT POWER LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	20,653.68	18,115.94
Right-of-use assets (Refer note 1)	259.07	216.46
Capital work-in-progress	2,472.36	2,624.69
Investment property	-	9.39
Goodwill	171.07	171.07
Other intangible assets	718.46	756.33
Financial assets		
Investments	17.02	15.94
Other financial assets	94.68	135.38
Deferred tax assets (net)	66.38	38.65
Non-current tax assets (net)	12.64	12.50
Other non-current assets	420.76	361.04
Sub total - Non-current assets	24,886.12	22,457.39
Current assets		
Inventories	800.45	820.28
Financial assets		
Investments		

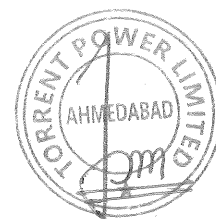
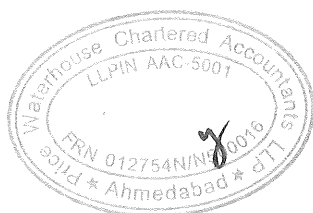
Consolidated Segment Information:

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 6	Un-audited	Refer note 6	Audited	Audited
1	Segment revenue					
(a)	Generation	2,195.67	1,590.01	1,341.17	7,978.69	6,430.61
(b)	Transmission and Distribution	5,597.63	5,820.56	5,400.12	24,391.25	22,337.51
(c)	Renewables	262.22	229.79	238.01	1,149.92	990.21
	Total segment revenue	8,055.52	7,640.36	6,979.30	33,519.86	29,758.33
	Less: Inter segment revenue	(1,526.94)	(1,274.27)	(941.43)	(6,336.65)	(4,064.21)
	Total revenue from operations	6,528.58	6,366.09	6,037.87	27,183.21	25,694.12
2	Segment results (Profit before tax, depreciation and finance costs)					
(a)	Generation	323.92	228.60	248.91	1,147.50	1,653.58
(b)	Transmission and Distribution	672.77	734.92	729.77	2,871.57	2,665.29
(c)	Renewables	227.50	186.96	202.26	1,001.65	859.70
	Total segment results	1,224.19	1,150.48	1,180.94	5,020.72	5,178.57
	Add: Unallocated	(18.39)	(52.86)	5.31	(117.22)	(38.05)
	Less: Finance costs	(233.47)	(235.49)	(189.19)	(943.40)	(818.20)
	Less: Depreciation and amortisation expense	(355.02)	(348.78)	(328.82)	(1,377.50)	(1,280.96)
	Profit before tax	617.31	513.35	668.24	2,582.60	3,041.36
3	Segment assets					
(a)	Generation	4,806.00	4,266.11	4,745.48	4,806.00	4,745.48
(b)	Transmission and Distribution	20,169.02	19,833.13	18,076.49	20,169.02	18,076.49
(c)	Renewables	8,073.37	7,251.04	6,472.04	8,073.37	6,472.04
(d)	Unallocated / Inter segment	344.09	127.48	616.17	344.09	616.17
	Total assets	33,392.48	31,477.76	29,910.18	33,392.48	29,910.18
4	Segment liabilities					
(a)	Generation	3,275.74	3,118.16	3,251.81	3,275.74	3,251.81
(b)	Transmission and Distribution	14,473.64	12,789.37	12,690.98	14,473.64	12,690.98
(c)	Renewables	5,527.81	4,732.12	3,966.72	5,527.81	3,966.72
(d)	Unallocated / Inter Segment	(2,482.21)	(1,888.33)	(1,485.98)	(2,482.21)	(1,485.98)
	Total liabilities	20,794.98	18,751.32	18,423.53	20,794.98	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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,582.60	3,041.36
Adjustments for :		
Depreciation and amortisation expense	1,377.50	1,280.96
Amortisation of deferred revenue	(106.18)	(100.10)
Provision of earlier years written back	(1.09)	(0.80)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	37.19	29.91
Gain on disposal of property, plant and equipment / investment property	(40.01)	(44.84)
Bad debts written off (net of recovery)	12.41	4.02
Reversal of provision for onerous contracts	(109.40)	(10.82)
Provision for onerous contracts	-	9.44
Allowance for doubtful advances (net)	(6.06)	-
Allowance for doubtful debts (net)	(10.11)	(13.21)
Finance costs	943.40	818.20
Interest income from financial assets measured at amortised cost	(56.80)	(68.84)
Gain on sale of current investments in mutual funds	(57.94)	(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	(1.93)	(7.23)
Net gain arising on financial assets / liabilities measured at amortised cost	(50.02)	(23.67)
Net unrealised loss / (gain) on foreign currency transactions	3.98	10.76
Operating profit before working capital changes	4,517.49	4,869.50
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	198.84	(265.58)
Trade receivables	59.23	(148.96)
Other financial assets	(775.59)	(929.80)
Other assets	13.79	(22.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	470.34	125.37
Other financial liabilities	188.29	260.20
Provisions	26.27	0.43
Other liabilities	57.32	56.84
Cash generated from operations	4,755.98	3,945.87
Taxes paid (net)	(497.63)	(490.09)
Net cash flow generated from operating activities	4,258.35	3,455.78
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & investment property	(3,656.48)	(3,089.07)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	57.42	65.74
Acquisition of subsidiaries net of cash and cash equivalents	(18.74)	28.05
Advance against equity investment	-	(3.00)
Purchase of non-current investments	(4.03)	(1.94)
Proceeds from sale of non-current investments	1.98	-
Loans to related parties	-	(3.50)
Repayment of loans from related parties	-	11.25
Investments in bank deposits (original maturity more than three months)	(1,118.90)	(806.04)
Redemption in bank deposits (original maturity more than three months)	1,225.43	690.61
(Investments) / redemption in inter corporate deposits	-	266.84
Interest received	57.62	74.35
(Purchase of) / proceeds from current investments (net)	(88.73)	(449.25)
Net cash used in investing activities	(3,544.43)	(3,215.96)



Consolidated Statement of Cash Flows (Contd.)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from financing activities		
Proceeds from long-term borrowings	3,300.13	3,812.34
Proceeds from short-term borrowings	1,365.00	400.00
Repayment of long-term borrowings	(1,263.68)	(1,359.28)
Prepayment of long-term borrowings	(1,241.54)	(341.86)
Repayment of short-term borrowings	(1,074.98)	(1,113.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	179.35	217.04
Dividend paid	(771.10)	(1,061.81)
Principal element of lease payments	(44.02)	(22.34)
Finance costs paid	(996.66)	(867.53)
Net cash generated from / (used in) financing activities	(551.32)	(341.00)
Net (decrease) / increase in cash and cash equivalents	162.60	(101.18)
Cash and cash equivalents as at beginning of the period	188.23	289.41
Cash and cash equivalents as at end of the period	350.83	188.23

Notes:

1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at March 31, 2024 includes ₹ 1,237.82 Crore pertaining to 420 MW DCFM Mass Power Project located at Debal, Odisha including its Transmission Line ("DCFM") DCFM

- 5 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 6 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and the published year to date figures upto the third quarter of the respective financial years.
- 7 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 22, 2024.
- 8 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 9 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

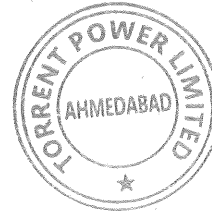
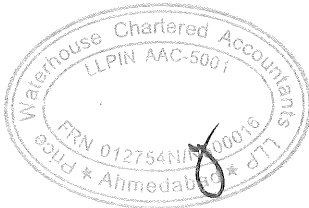
Particulars	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Revenue from operations	4,786.59	4,680.77	4,301.12	19,956.96	18,836.22
Profit before tax	620.76	521.70	590.61	2,446.27	2,931.29
Profit after tax	443.52	383.74	435.07	1,798.03	2,103.72
Total comprehensive income	444.78	379.91	440.93	1,787.82	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 : May 22, 2024



ANNEXURE I:

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

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
52(4)(c)	Debt equity ratio	0.88	0.75	0.92	0.88	0.92
52(4)(f)	Debt service coverage ratio	2.20	1.82	1.19	1.72	1.90
52(4)(g)	Interest service coverage ratio	4.95	4.63	4.86	5.05	5.67
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	44.51	58.81	61.21	44.51	61.21
52(4)(j)	Net worth (₹ in Crore)	12,597.50	12,726.44	11,486.65	12,597.50	11,486.65
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	447.04	374.13	483.93	1,896.00	2,164.67
52(4)(l)	Earnings per share (₹) (not annualised)	8.95	7.49	9.34	38.14	44.06
52(4)(m)	Current ratio	1.54	1.52	1.52	1.54	1.52
52(4)(n)	Long term debt to working capital	2.59	2.66	2.53	2.59	2.53
52(4)(o)	Bad debts to account receivable (not annualised)	-1.31%	-0.05%	-0.51%	-0.16%	-0.43%
52(4)(p)	Current liability ratio	0.27	0.26	0.27	0.27	0.27
52(4)(q)	Total debts to total assets	0.35	0.31	0.35	0.35	0.35
52(4)(r)	Debtors turnover (not annualised)	2.91	2.55	2.65	12.25	13.35
52(4)(s)	Inventory turnover (not annualised)	9.08	7.89	7.48	33.54	37.85
52(4)(t)	Operating margin (%)	16.99%	16.40%	18.06%	16.77%	18.52%
52(4)(u)	Net profit margin (%)	6.85%	5.88%	8.01%	6.97%	8.42%

Formulae for the computation of the Ratios :

- Debt equity ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – Goodwill-Intangible assets - Intangible assets under development)
- Debt service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio = (Bad debts written off (net of recoveries) + Allowance for doubtful debts / net BV) / (Average gross book value of receivables)