

May 29, 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

Sub: Outcome of the Board Meeting dated May 29, 2023

We would like to inform you that the Board Meeting of the Company

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

2. Issuance of Non-Convertible Debentures upto ₹ 3,000 crore in one or more tranches by way of Private Placement, subject to approval of the Members in the ensuing Annual General Meeting (AGM) of the Company.
3. 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 AGM will be paid to the Members subject to deduction of tax at source on or before September 08, 2023. Earlier an Interim Dividend of ₹ 22 per equity share (including ₹ 13 per equity share as a special dividend) was paid during Q4 FY 2022-23.

The Board Meeting commenced at 2:45 pm and concluded at 5:10 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

INDEPENDENT
To the Board
Report on the
Page 3 of 3

STANDALONE FINANCIAL RESULTS
of Directors of
Standalone Financial Results

- Obtain an understanding of internal controls relevant to the audit in order to design an audit procedure 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 in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Consider the impact of the going concern basis of accounting on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the ability of the Company to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results, or, if such disclosures are inadequate, to modify our opinion. Our report will include a paragraph describing the nature of the material uncertainty and our reasons for concluding that a material uncertainty exists, and the possible outcomes or conditions upon which it may cease to exist.

9. We communicate with those charged with governance of the Company regarding the planned scope and timing of the audit, significant audit findings, including any deficiencies in internal control that we identify during our audit, and other matters that we consider to be important for the recipients of the standalone financial results to understand.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 and the unaudited financial results for the third quarter of the current financial year ended March 31, 2023.
11. The standalone financial results are based on the financial statements for the year ended March 31, 2023 reported dated May 29, 2023.

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audit in order to design an audit procedure 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 in place and the operating effectiveness of such controls. (Refer paragraph 11 below)

audit in order to design an audit procedure 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 in place and the operating effectiveness of such controls. (Refer paragraph 11 below)

For Price Waterhouse

Firm Registration Number


Briyanshu G
Partner
Membership Number: 23095538
Place: Ahmedabad
Date: May 29, 2023

Waterhouse Chartered Accountants LLP
Registration Number: 012754N / N500016

Number: 1095538
Place: Ahmedabad
Date: May 29, 2023

with by this report has been prepared for the exchange of India Limited and BSE Limited. These financial statements of the company in which we issued an unmodified audit opinion

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TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-2662866, 2662878
 CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Crores)				except per share data)	
	For the quarter ended		For the year ended		For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2021	31.03.2022	31.03.2022
	Refer note 10	Un-audited	Refer note 10	Audited	Audited	Audited
Income						
Revenue from operations (Refer note 3)	4,301.12	4,867.24	3,633.45	1,836.64	1,836.64	296.09
Other income	113.51	91.75	90.68	434.86	434.86	14,011.83
Total income	4,414.63	4,958.99	3,724.13	19,710.50	19,710.50	
Expenses						
Electrical energy purchased	1,999.13	1,987.11	1,617.83	8,650.23	8,650.23	3,403.40
Fuel cost	580.74	429.41	623.13	2,508.26	2,508.26	305.99
Purchase of stock-in-trade	397.72	723.81	117.42	1,879.35	1,879.35	514.07
Employee benefits expense	137.09	122.08	103.83	513.34	513.34	581.56
Finance costs	158.48	177.13	138.44	668.38	668.38	1,233.79
Depreciation and amortisation expense	270.75	269.22	315.33	1,058.04	1,058.04	1,042.25
Other expenses	280.11	272.12	247.43	1,051.57	1,051.57	12,197.45
Total expenses	3,824.02	3,978.88	3,163.41	16,339.29	16,339.29	1,814.38
Profit before exceptional items and taxes	590.61	980.11	560.72	2,931.21	2,931.21	1,300.00
Exceptional items (Refer note 1)	-	-	1,300.00	-	-	514.38
Profit / (Loss) before tax	590.61	980.11	(739.28)	2,931.21	2,931.21	
Tax expense	-	-	-	-	-	367.45
- Current Tax	108.49	232.92	135.94	634.12	634.12	(262.78)
- Deferred tax	47.05	59.25	(349.46)	193.57	193.57	104.67
Total tax expense	155.54	292.17	(213.52)	827.69	827.69	409.71
Profit / (Loss) for the period	435.07	687.94	(525.76)	2,103.52	2,103.52	
Other comprehensive income :						
Items that will not be reclassified to profit or loss						
Tax relating to other comprehensive income	9.00	(3.34)	5.44	17.22	17.22	1.06
Other comprehensive income (net of tax)	3.14	(3.22)	3.55	7.42	7.42	1.97
Total comprehensive income	438.21	684.72	(522.21)	2,110.94	2,110.94	411.68
Paid up equity share capital (F.V. ₹ 10/- per share)	440.52	480.62	480.62	480.62	480.62	9,485.40
Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,532.77	10,532.77	8.52
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	9.25	14.46	(10.94)	43.77	43.77	8.52
(b) Diluted (₹)	9.25	14.46	(10.94)	43.77	43.77	



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Standalone Statement of Cash Flow

Particulars
Cash flow from financing activities
Proceeds from long-term borrowings
Proceeds from short-term borrowings
Repayment of long-term borrowings
Prepayment of long-term borrowings
Repayment of short-term borrowings
Repayment of Accelerated Power Development Corporation
Receipt of contribution from consumers
Dividend paid
Principal element of lease payments
Finance costs paid
Net (decrease) / increase in cash and cash equivalents
Cash and cash equivalents as at beginning of the year
Cash and cash equivalents as at end of the year

(₹ in Crores)
Year ended
March 31, 2023
Audited
1,200.00
705.74
(900.34)
(205.40)
(3.82)
200.71
(300.00)
(1.00)
(500.55)
(602.32)
00.24
02.02
141.70

Notes:

1 Net carrying value of Property, Plant and Equipment (PPE) pertaining to 1,200 MW DGEN M... from November 2014 and thereafter... high prices of imported gas and no...

In view of the above and given the assessment of DGEN as at March 31, 2023 in accordance with Indian Accounting Standard 36 'Impairment of Assets' (14.50%) and cash flow projections... Central Electricity Regulatory Commission... supply power in the future, inter alia... using value-in-use is ₹ 1,368.00 Crores. Impairment loss is required as at... use of DGEN. The management based its assessment as at March 31, 2023.

During the earlier years, the Company (year) which has been disclosed as...

Assessment of 'value-in-use' involves discount rate, exchange rate, electricity, discount rate, exchange rate, industry. Management reviews such order to make fresh assessment of...

2 Torrent Pipavav Generation Limited Corporation Limited ("GPCL"), has... Amreli, Gujarat for the purpose of... of Gujarat ("GoG") vide its letter dated... joint venture is intended to be dissolved. In reference to this, in the month of... Government of Gujarat and request... Government of Gujarat is exploring... assessment of the amount recoverable... land. Considering the above facts... financial results of TPGL for the year... amount of equity and loan ₹ 93.4 Crores... invested equity and loan aggregated... 2023.

3 Revenue from operations for the year ended March 31, 2023 and 2022 is ₹ 3,068.65 Crores respectively.

of ₹ 1,315.05 Crores... arations with effect... of contract gas...

and an impairment... accordance with... (March 31, 2023)... 14.50% in terms of... property expected to... value of PPE by... any additional... of the value of... and the impairment...

in doing provide...

and will enter the... future state of the... circumstances is...

and Gujarat Power... be used unless the... Government of Gujarat... of accordingly, the... of land, which... transferred to the... Government that the... is an impairment... by amount of the... is lower and the... recovery of carrying... Company has... in all material...

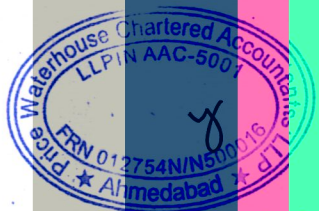
INR Crores and ₹



- 4 Interim dividend for FY 2022-23 of ₹ 22.00 per equity share (including ₹ 13.00 per equity share as a special dividend) aggregating to ₹ 1,057.36 Crore was paid in March 2023. The Board of Directors has recommended final dividend of ₹ 4.00 per equity share for FY 2022-23. The amount of final dividend to be distributed is ₹ 92.25 Crore. This final dividend along with interim dividend works out to total dividend of ₹ 26.00 per equity share (including ₹ 13.00 per equity share as a special dividend) for the FY 2022-23.
- 5 Chief operating decision maker evaluates the Company's performance and allocates resources to the whole of Company's business "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Company does not have any reportable segments. Company's operations are wholly confined within India and as such there is no reportable geographical information.
- 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 financial documents (including Loan agreements, Debenture Trust deed), are carved out of security provided to lenders.
- 7 On July 30, 2022, the Company had acquired 100% of paid-up capital of Wind Two Renergy Private Limited ("WTRPL") from Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited). WTRPL operates 50 MW Wind power plant situated in the state of Gujarat. On acquisition of shares, WTRPL had become wholly owned subsidiary of the Company w.e.f. July 29, 2022.
- 8 On April 23, 2022, the Company had entered into a Securities Purchase Agreement (SPA) with SkyPower Southeast Asia III Investment Limited, SkyPower Southeast Asia Holdings 2 Limited (the Sellers) for the acquisition of 100% of the share capital of Sunshakti Solar Projects Private Limited (SSPPPL), which operates 50 MW solar power plant, situated in the state of Telangana. On completion of conditions precedent to SPA, SSPPPL had become wholly owned subsidiary of the Company w.e.f. June 13, 2022.
- 9 On March 15, 2022, the Company had entered into a Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) with Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (the 'Holding Entity') and 'Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Corporation Limited' (the 'DNHDDPDCL') for purchase of 51% shares of the DNHDDPDCL as at April 01, 2022 i.e. total consideration of ₹ 586.06 crore.
- Basis the SPA and SHA read with The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 (the "transfer scheme"), the effective date of transfer has been notified by the UT Administrator, Union Territory of Dadra and Nagar Haveli and Daman and Diu as April 01, 2022 ('Acquisition date') for the purpose of implementing the transfer scheme.
- DNHDDPDCL is the licensee to carry out the function of distribution and retail supply of electricity in the Dadra and Nagar Haveli District of the Union Territory of Dadra and Nagar Haveli and Daman and Diu for a period of 25 years effective from the acquisition date.
- The Company has taken formal takeover of power distribution operations in the Union Territory of Dadra & Nagar Haveli and Daman & Diu (DNH&DD) from April 1, 2022.
- Accordingly, the amount of purchase consideration paid for acquiring the shares of the distribution company has been shown as "Advances against equity investment" under Other financial assets as at March 31, 2022 in the standalone financial results, which has been transferred to Investments in subsidiaries as on Acquisition date.
- Consideration adjustment of ₹ 31.06 Crore, included under "Other current financial liabilities", has been paid subsequent to year end April 29, 2023.
- 10 Figures for the quarter ended March 31, 2023 and year ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 11 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 29, 2023.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended).
- 13 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 applicable to Large Corporate Borrowers.

Details relating to identification as a 'Large Corporate':

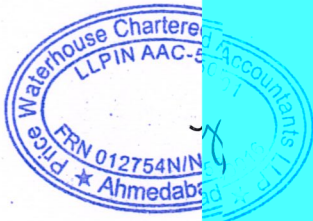
Sr. No.	Particulars	Details
1	Name of the Company	Torrent Power Limited
2	CIN	L31200GJ2004PLC044068
3	Outstanding borrowing of company as on March 31, 2023	₹ 8,413.92 Crore
4	Highest credit rating during the previous financial year along with name of the Credit Rating Agency	Credit Rating: CRISIL AA + / Stable Credit Rating Agency: CRISIL Ratings Limited
5	Name of Stock Exchange in which the fine shall be required borrowing under the framework	National Stock Exchange of India Limited



Details of incremental borrowings

1	Name of the Company	_____
2	CIN	_____
3	Report filed for FY:	_____
4	Details of the Current block:	_____
Sr. No.		Particulars
i.	3-year block period FYs	_____
ii.	Incremental borrowing done in FY 2022-23 (a)	_____
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b)	_____
iv.	Actual borrowings done through debt securities in FY 2022-23 (c)	_____
v.	Shortfall in the borrowing forward to FY 2022-23 (d) through debt securities, if any, for FY 2022-23 (e)	_____
vi.	Quantum of (d), which has been met from (c) (e)	_____
vii.	Shortfall in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward) (f) = (b) - [(c) - (e)] (If the calculated value is zero or negative, write "nil")	_____
5	Details of penalty to be paid, if any, in respect to previous block	_____

Place : Ahmedabad
Date : May 29, 2023



ANNEXURE I:

Disclosures pursuant to Regulation 54(3) (Standalone):

Regulation No.	
52(4)(c)	Debt equity ratio
52(4)(f)	Debt service coverage ratio
52(4)(g)	Interest service coverage ratio
52(4)(h)	Outstanding redeemable preference
52(4)(i)	Capital redemption reserve / Dividend
52(4)(j)	Net worth (₹ in Crore)
52(4)(k)	Net Profit after tax (other than
52(4)(l)	Earnings per share (₹) (not annual)
52(4)(m)	Current ratio
52(4)(n)	Long term debt to working capital
52(4)(o)	Bad debts to account receivable
52(4)(p)	Current liability ratio
52(4)(q)	Total debts to total assets
52(4)(r)	Debtors turnover (not annual)
52(4)(s)	Inventory turnover (not annual)
52(4)(t)	Operating margin (%)
52(4)(u)	Net profit margin (%)
54(3)	Security cover available

Non-convertible debenture series wise details

Sr No.	
1	Series 1 (10.35%, 550 Secured)
2	Series 2 (10.35%, 200 Secured)
3	Series 3 (8.95%, 165 Secured)
4	Series 4 (10.25%, 2,700 Unsecured)
5	Series 5 (7.65%, 1,000 Secured)
6	Series 6 (7.30%, 3,000 Secured)
7	Series 7 (6.50%, 6.90%, 7.25%, 2,000)
8	Series 8 (6.20%, 6.70%, 7.10%, 7,000)
9	Series 9 (7.45%, 8.05%, 6,000 Secured)
10	Series 10 (8.30%, 8.35%, 8.55%, 2,000)

Non-convertible debenture series wise details

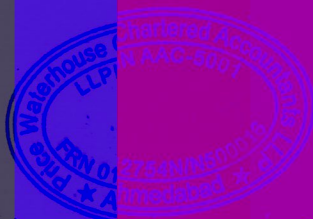
Sr No.	
1	Series 1 (10.35%, 550 Secured)
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3	Series 3 (8.95%, 165 Secured)
4	Series 4 (10.25%, 2,700 Unsecured)
5	Series 5 (7.65%, 1,000 Secured)
6	Series 6 (7.30%, 3,000 Secured)
7	Series 7 (6.50%, 6.90%, 7.25%, 2,000)
8	Series 8 (6.20%, 6.70%, 7.10%, 7,000)
9	Series 9 (7.45%, 8.05%, 6,000 Secured)
10	Series 10 (8.30%, 8.35%, 8.55%, 2,000)

\$ Fixed Asset Coverage ratio till June 30, 2022 computed

Total Asset Coverage Ratio till June 30, 2022 computed

Formulae for the computation of the Ratios

- 1 Debt equity ratio = Ratios are computed as follows
- 2 Debt service coverage ratio = (Total debt service / (Revenue from operations + Lease payment))
- 3 Interest service coverage ratio = (Revenue from operations / Interest on debt)
- 4 Current ratio = Current assets / Current liabilities
- 5 Long term debt to working capital ratio = (Long term debt / (Current assets - Security deposits from banks))
- 6 Bad debts to account receivable ratio = (Bad debts / Account receivable)
- 7 Current liability ratio = (Current liabilities / Current assets)
- 8 Total debts to Total assets ratio = (Total debts / Total assets)
- 9 Debtors turnover ratio = (Revenue from operations / Average debtors)
- 10 Inventory turnover ratio = (Revenue from operations / Average inventory)
- 11 Operating margin = (Profit before interest and taxes / Revenue from operations)
- 12 Net profit margin = (Profit after tax / Revenue from operations)
- 13 Security cover available = Ratios are computed as follows



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INDEPENDENT AUDIT
To the Board of Directors
Report on the Consolidated
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Board of Directors

- These consolidated financial statements and presentation and other statements of assets and liabilities recognized under prescribed accounting principles and Regulatory Director Group and appropriate design, in operating the preparation and for the purpose of Company

- In preparing the consolidated financial statements of the concern, of accounting entries and operations

- The respective responsibilities of the Board of Directors and the management

Auditor's Responsibility

- Our objectives as auditors are to report on the consolidated financial statements and to provide an independent opinion thereon. We are not a guarantor of the accuracy of the consolidated financial statements and we do not assume any liability for any loss or damage caused by or resulting from the use of the consolidated financial statements.

- As part of our professional responsibility, we are required to identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to obtain sufficient appropriate audit evidence to address the risks of material misstatement. The risk of material misstatement is the risk that the consolidated financial statements are materially misstated.



Price Waterhouse Chartered Accountants

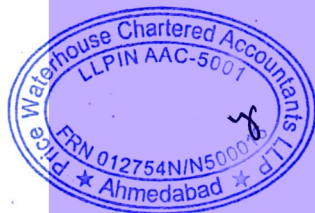
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

Page 3 of 5

- resulting from error, as fraud may involve misrepresentations, or the override of internal control.
- Obtain an understanding of internal control procedures that are appropriate in the circumstances also responsible for expressing our opinion on financial controls with reference to financial statements of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies, estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of accounting and, based on the audit evidence obtained, whether a significant doubt or concern exists as to the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty related to events or conditions that may cast doubt on the audit evidence obtained up to the date of our auditor's report, we may draw attention in our auditor's report to the results or, if such disclosures are inadequate, we may modify our opinion on the audit evidence obtained up to the date of our auditor's report.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether they accurately reflect the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial direction, supervision and performance of the consolidated financial results of the audit of financial results of other entities included in the consolidated financial results, which we are the sole auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for the consolidated financial results of which we are the sole auditors.
9. We communicate with those charged with governance of the Holding Company and entities included in the consolidated financial results regarding, among other matters, the planned scope and timing of the audit, significant findings, including any significant deficiencies in internal control that we have identified. We also provide those charged with governance with a statement that we are independent, and ethical requirements regarding independence, and other matters that may reasonably be thought to bear on our independence, and the related safeguards.
10. We also performed procedures in accordance with section 143(8) of the Listing Regulations, as amended, to the extent applicable.



Price

INDEPENDENT
To the Board of Directors
Report on the
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Other Matters

11. We did not
reflected in our
revenue
income
30, 2014
financial
statements
and
considered
29, 2014
audit
opinion
included
far as
on the
above

12. Our opinion
respects

13. The financial
figure
year to
limited

14. The company
purpose
based
year
dated

For Price
Firm Registered


Priyanshu
Partner
Members
UDIN: 21

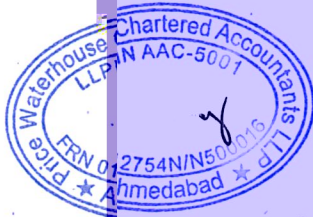
Place: Ahmedabad
Date: May 2014

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results
Page 5 of 5

List of entities:

Sl. No	Name of Company
A.	Subsidiaries
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Torrent Solargen Limited
4	Jodhpur Wind Farms Private Limited
5	Latur Renewable Private Limited
6	TCL Cables Private Limited
7	Torrent Solar Power Private Limited
8	Torrent Saurya Urja 2 Private Limited
9	Torrent Saurya Urja 3 Private Limited
10	Torrent Saurya Urja 4 Private Limited
11	Torrent Saurya Urja 5 Private Limited
12	Vishal Percept Solar Project
13	Torrent Saurya Urja 6 Private Limited
14	Renewables India SPV 1 Private Limited
15	Saurya Vidyut Limited
16	Dadra and Nagar Haveli and Diu Corporation Limited
17	Chashakti Solar Power Project
18	Wind Two Renergy Private Limited
19	(As on July 29, 2022)

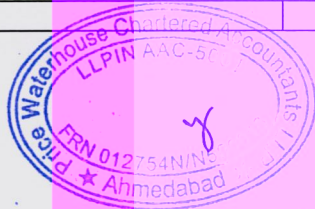


TORRENT POWER LIMITED

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, 2023

Particulars	(₹ in Crore except per share data)				
	31.03.2023 Refer note 11	For the quarter ended		For the year ended	
		31.12.2022 Un-audited	31.03.2022 Refer note 11	31.03.2023 Audited	31.03.2022 Audited
Income					
Revenue from operations (Refer note 4)	6,037.87	6,442.79	3,743.65	25,694.12	14,257.61
Other income	95.83	83.65	96.94	381.85	235.04
Total income	6,133.70	6,526.44	3,840.59	26,075.97	14,492.65
Expenses					
Electrical energy purchased	3,410.34	3,344.61	1,617.83	14,440.53	5,116.39
Fuel cost	580.74	429.41	623.13	2,508.23	3,403.40
Cost of materials consumed	94.51	39.77	54.83	334.81	262.64
Purchase of stock-in-trade	397.72	728.81	117.42	1,879.26	305.99
Changes in inventories of finished goods and work-in-progress	(16.15)	(1.63)	(5.79)	(29.19)	(11.11)
Employee benefits expense	151.15	138.98	107.99	578.25	533.54
Finance costs	189.19	228.01	151.23	818.20	628.21
Depreciation and amortisation expense	328.82	321.88	339.68	1,280.96	1,333.86
Other expenses	329.14	317.17	237.60	1,223.56	1,055.76
Total expenses	5,465.46	5,549.01	3,243.92	23,034.61	12,628.68
Profit before exceptional items and tax	668.24	977.43	596.67	3,041.36	1,863.97
Exceptional items (Refer note 2)	-	-	1,300.00	-	1,300.00
Profit / (Loss) before tax	668.24	977.43	(703.33)	3,041.36	563.97
Tax expense					
- Current tax	135.66	244.19	138.18	672.82	372.48
- Deferred tax	48.65	38.70	(354.14)	203.87	(267.21)
Total tax expense	184.31	282.89	(215.96)	876.69	105.27
Profit / (Loss) for the period	483.93	694.54	(487.37)	2,164.67	458.70
Other comprehensive income:					
Items that will not be reclassified to profit or loss	6.54	0.48	5.06	9.54	2.89
Tax relating to other comprehensive income	2.68	0.12	1.82	3.50	1.04
Other comprehensive income (net of tax)	3.86	0.36	3.24	6.04	1.85
Total comprehensive income	487.79	694.90	(484.13)	2,170.71	460.55
Profit for the period attributable to:					
Owners of the company	449.07	684.60	(488.04)	2,117.43	453.98
Non-controlling interests	34.86	9.94	0.67	47.24	4.72
Other comprehensive income attributable to:					
Owners of the company	4.57	0.36	3.24	6.75	1.85
Non-controlling interests	(0.71)	-	(0.71)	-	-
Total comprehensive income attributable to:					
Owners of the company	453.64	684.96	(484.80)	2,124.18	455.83
Non-controlling interests	34.15	9.94	0.67	46.53	4.72
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				10,529.38	9,462.56
Earnings per share (EPS)					
(a) Basic (₹)	9.34	14.24	(10.15)	44.06	9.45
(b) Diluted (₹)	9.34	14.24	(10.15)	44.06	9.45



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Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 2)	18,115.94	16,759.39
Right-of-use assets	216.46	214.60
Capital work-in-progress	2,624.69	1,297.27
Investment property	9.39	-
Goodwill	171.07	-
Other intangible assets	756.33	123.29
Financial assets		
Investments	15.94	32.82
Loans	-	21.87
Other financial assets	135.38	101.55
Deferred tax assets (net)	38.65	35.12
Non-current tax assets (net)	12.50	10.56
Other non-current assets (Refer note 3)	361.04	1,000.47
	Sub total - Non-current assets	19,756.94
Current assets		
Inventories	820.28	537.57
Financial assets		
Investments	787.75	273.70
Trade receivables	2,246.33	1,602.70
Cash and cash equivalents	188.23	289.41
Bank balances other than cash and cash equivalents	155.29	62.93
Loans	-	9.90
Other financial assets	3,111.40	2,298.81
Other current assets	143.51	140.74
	Sub total - Current assets	5,225.76
	Total - Assets	25,022.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	10,529.38	9,462.56
	Sub total - Equity attributable to equity holders of the Company	9,943.18
Non-controlling interests	476.65	35.93
	Sub total - Total equity	9,979.11
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,902.32	7,099.15
Lease liabilities	39.32	39.10
Trade payables	-	-
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	210.61	150.46
Other financial liabilities	-	0.33
Deferred tax liabilities (net)	968.79	345.21
Other non-current liabilities	1,372.46	1,261.67
	Sub total - Non-current liabilities	8,895.92
Current liabilities		
Financial liabilities		
Borrowings	1,593.75	1,999.27
Lease liabilities	6.02	5.11
Trade payables	-	-
Total outstanding dues of micro and small enterprises	68.99	54.02
Total outstanding dues other than micro and small enterprises	1,453.68	1,057.11
Other financial liabilities	2,687.72	2,021.51
Other current liabilities	677.24	613.56
Provisions	264.06	274.55
Current tax liabilities (net)	178.57	122.54
	Sub total - Current liabilities	6,147.67
	Total - Equity and liabilities	25,022.70



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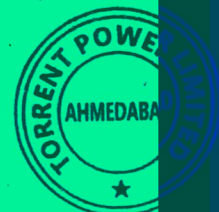
Consolidated

Cash Flows (Contd.)

Particulars	For the year	
	March 31, 2023	March 31, 2022
	Audited	
Cash flow from operating activities		
Proceeds from sales of goods	3,812.34	
Proceeds from sales of services	400.00	
Repayment of trade payables	(1,359.28)	
Prepayment of trade receivables	(341.86)	
Repayment of trade receivables	(1,113.74)	
Repayment of other Development and Reform Programme (APDRP) loan	(3.82)	
Receipt of contribution from members	217.04	
Dividend paid	(1,061.81)	
Principal element of interest	(22.34)	
Finance costs	(867.53)	
Net cash generated from / (used in) financing activities	(341.00)	
Net decrease in cash and cash equivalents	(101.18)	
Cash and cash equivalents at beginning of the period	289.41	
Cash and cash equivalents at end of the period	188.23	

Notes:

- The consolidated financial results include the financial results of Torrent Power Limited (the "Company") and Seventeen subsidiaries, including Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Torrent Renewable Energy Private Limited, Torrent Solar Power Private Limited, Torrent Saurya Urja 2 Private Limited, TCL Cables Private Limited, Torrent Saurya Urja 4 Private Limited, Torrent Saurya Urja 5 Private Limited, Visva Saurya Urja 6 Private Limited (formerly known as LREHL Renewable Energy Private Limited), Torrent Saurya Vidyut Limited, Torrent Saurya Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (w.e.f. April 01, 2022) and Wind Two Renergy Private Limited (w.e.f. July 30, 2022) and Wind Two Renergy Private Limited (w.e.f. July 30, 2022) (the "Group").
- Net carrying amount pertaining to Property, Plant & Equipment ("PPE") and Right-of-use assets ("ROU") as at March 31, 2023 includes ₹ 1,315.05 Crore at Mahesh, Gujarat ("DGEN"). DGEN started commercial operations from November 2022 and thereafter has operated only intermittently / partially due to various factors such as unavailability of power supply and non-availability of power selling arrangement. In view of the current economic environment, during the current year, the Company has carried out an impairment assessment of DGEN in accordance with Indian Accounting Standard (AS) 36 'Impairment of Assets'. Value of DGEN at March 31, 2023 is ₹ 1,315.05 Crore. Recoverable amount is determined considering a discount rate of 15.00% (March 31, 2022 - 18 years), being the balance useful life of DGEN as per Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 on the basis that the Company is selling power under long term power purchase agreements. Based on the assessment, recoverable value of DGEN is ₹ 1,315.05 Crore which is higher than the carrying amount of PPE of ₹ 1,315.05 Crore and accordingly impairment loss of ₹ 0.00 Crore has been recognized as at March 31, 2023. The management believes that reasonable possible change in key assumptions would not materially impact the carrying amount of PPE as at March 31, 2023. During the current year, the Company had provided for impairment loss of ₹ 2,300.00 Crore (including ₹ 1,300.00 Crore of DGEN) which is disclosed as an Exceptional item in the Statement of Profit and Loss. The assessment of impairment involves several key assumptions including expected demand, future price of fuel, expected electricity change rate and electricity market scenario, based on past trends and the current and likely future industry conditions. Management reviews such assumptions periodically to factor updated information based on events or changes in order to re-assess the impairment, if any.



12 Audit Committee has reviewed the above results and findings held on May 29, 2023.



3 Torrent Pipavav Corporation Limited Generation Limited ("GPCL"), Amreli, Gujarat ("GPCL"), for the purpose of joint venture is intended to be dissolved. Further assessment of the land. The above facts, the year ended

4 Revenue from 3,068.65 Crore operations for the quarter and year

5 Interim dividend 1,057.36 Crore for FY 2022-23. The amount of ₹ 26.00 per equity share (including

6 Chief operating "Generation, Transmission and Operating Segments". Group's

7 The immovable charge in favour of facilities and non-fund based documents (including Loan agreements

8 On July 30, 2022, the Company situated in the state of Gujarat.

9 On April 23, 2022, the Company Power Projects Private Limited (SSPPPL), which

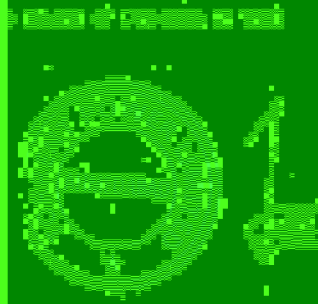
10 On March 15, 2022, the Company Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Diu Power Entity for a consolidated balance sheet of the DNHDPDC

Basis the Share Transfer Scheme, 2022 (the "Transfer Scheme"), the DNHDDPDC shall be the licensee to carry out the

The Group has accounted the said acquisition in computation of Goodwill on acquisition

Particulars	transferred and computation of
Consideration transferred for 51% Share	
Less: Fair Value of identifiable intangible assets acquired	
Add: Non-Controlling Interest (49%)	
Goodwill on acquisition	

11 Figures for the year ended March 31, 2023 and quarter ended March 31, 2023 and



Director and General Manager of the Company, Amreli, Gujarat, for the purpose of joint venture is intended to be dissolved. Further assessment of the land. The above facts, the year ended

Revenue from 3,068.65 Crore operations for the quarter and year

Interim dividend 1,057.36 Crore for FY 2022-23. The amount of ₹ 26.00 per equity share (including

Chief operating "Generation, Transmission and Operating Segments". Group's

The immovable charge in favour of facilities and non-fund based documents (including Loan agreements

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The Group has accounted the said acquisition in computation of Goodwill on acquisition

Figures for the year ended March 31, 2023 and quarter ended March 31, 2023 and

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

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

(₹ in crore)

Particulars	For the quarter ended			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer note 11	Un-audited	Refer note 11	Audited	Audited
Revenue from operations	4,301.12	4,867.24	3,633.45	18,836.22	13,715.74
Profit / (Loss) before taxes and tax	590.61	986.11	560.72	2,931.29	1,814.38
Profit / (Loss) after tax	590.61	986.11	(739.28)	2,931.29	514.38
Total comprehensive income	435.07	694.94	(525.76)	2,103.72	409.71
	440.93	695.16	(522.21)	2,111.01	411.68

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 29, 2023



ANNEXURE I:
Disclosures pursuant to Regulation 52(4) (Consolidated) :-
(Amended) (C)

Regulation No.	Description	For the year ended	
		31.03.2022	31.03.2021
52(4)(c)	Debt equity ratio	0.83	0.82
52(4)(f)	Debt service coverage ratio	1.42	1.80
52(4)(g)	Interest service coverage ratio	0.82	1.07
52(4)(h)	Outstanding redeemable preference capital	NA	NA
52(4)(i)	Capital redemption reserve	₹ 28.80	₹ 21.21
52(4)(j)	Net worth (₹ in Crore)	78.11	₹ 488.87
52(4)(k)	Net Profit after tax (other than discontinued operations)	₹ 7.57	₹ 41.87
52(4)(l)	Earnings per share (₹) (not diluted)	₹ 0.15	₹ 0.06
52(4)(m)	Current ratio	1.19	1.82
52(4)(n)	Long term debt to working capital	1.33	1.82
52(4)(o)	Long term debt to account receivable	0.88%	0.48%
52(4)(p)	Banking liabilities to current liability ratio	0.80	0.17
52(4)(q)	Current liabilities to total assets	0.38	0.38
52(4)(r)	Total debtors turnover (not annualized)	3.25	3.38
52(4)(s)	Inventory turnover (not annualized)	8.28	87.88
52(4)(t)	Operating margin (%)	8.28%	18.83%
52(4)(u)	Net profit margin (%)	9.21%	8.27%

Formulae for the computation of the following ratios:-

- Debt equity ratio = (All long term debt standing in lieu of long term tangible assets - Intangible assets) / Net worth
- Debt service coverage ratio = (Operating profit + Interest payments if any) / Interest payments
- Interest service coverage ratio = (Operating profit) / Interest payments
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = (Long term debt) / (Current assets - Current liabilities)
- Banking liabilities to current liability ratio = (Banking liabilities) / (Current liabilities)
- Current liabilities to Total assets ratio = (Current liabilities) / (Total assets)
- Total debtors turnover ratio = (Revenue) / (Average debtors)
- Inventory turnover ratio = (Revenue) / (Average inventory)
- Operating margin = (Profit before tax) / (Revenue)
- Net profit margin = (Profit after tax) / (Revenue)

