

1<sup>st</sup> August, 2018

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

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

**SCRIP CODE: 532779**

**SYMBOL: TORNTPOWER**

Dear Sirs,

**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 01.08.2018**

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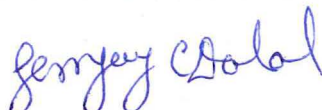
In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2018, as approved by the Board of Directors at its meeting held today, alongwith Limited Review Report of the Statutory Auditors thereon.

The Board Meeting commenced at 2.30 p.m. and concluded at 4.15 p.m.

Thanking you.

Yours faithfully.

For Torrent Power Limited



Sanjay Dalal  
Chief Financial Officer



**Encl:** As above.

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Torrent Power Limited  
"Samanvay", 600, Tapovan, Ambawadi,  
Ahmedabad - 380 015.

1. We have reviewed the unaudited standalone financial results of Torrent Power Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter ended June 30, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 1, 2017.

Our conclusion is not qualified in respect of this matter.

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



Pradip Kanakia  
Partner  
Membership No.: 39985

Place: Ahmedabad  
Date: August 1, 2018

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

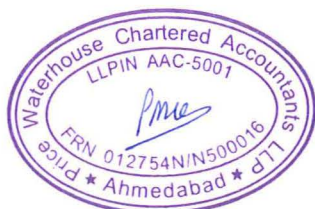


# TORRENT POWER LIMITED

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

## STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	(₹ in Crore except per share data)			
	For quarter ended			For year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Un-audited	refer note 3	Un-audited	Audited
<b>Income</b>				
Revenue from operations	3,485.13	2,798.10	3,032.19	11,448.86
Other income	66.15	107.00	33.48	267.92
<b>Total income</b>	<b>3,551.28</b>	<b>2,905.10</b>	<b>3,065.67</b>	<b>11,716.78</b>
<b>Expenses</b>				
Electrical energy purchased	1,234.56	839.74	1,011.66	3,584.78
Fuel cost	1,150.36	837.25	843.45	3,237.36
Cost of materials consumed	72.07	64.21	55.50	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.52)	10.16	(2.83)	1.25
Employee benefits expense	111.07	128.52	114.99	465.32
Finance costs	227.49	208.63	207.56	839.69
Depreciation and amortisation expense and impairment loss	285.91	295.30	273.59	1,111.14
Other expenses	211.81	238.86	225.87	868.27
<b>Total expenses</b>	<b>3,269.75</b>	<b>2,622.67</b>	<b>2,729.79</b>	<b>10,341.25</b>
<b>Profit before tax</b>	<b>281.53</b>	<b>282.43</b>	<b>335.88</b>	<b>1,375.53</b>
Tax expense				
- Current Tax	62.76	59.90	73.59	303.60
- Deferred tax	(2.27)	7.37	64.39	150.19
<b>Profit for the period</b>	<b>221.04</b>	<b>215.16</b>	<b>197.90</b>	<b>921.74</b>
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss	2.01	14.25	(2.90)	20.49
Tax relating to other comprehensive income	0.70	5.00	(1.00)	7.16
<b>Other comprehensive income (after tax)</b>	<b>1.31</b>	<b>9.25</b>	<b>(1.90)</b>	<b>13.33</b>
<b>Total comprehensive income</b>	<b>222.35</b>	<b>224.41</b>	<b>196.00</b>	<b>935.07</b>
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,212.07
Paid up Debt capital (NCD)	1,095.00	1,095.00	1,095.00	1,095.00
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.60	4.48	4.12	19.18
(b) Diluted (₹)	4.60	4.48	4.12	19.18



## Notes:

- 1 Indian Accounting Standard, Ind AS 115 "Revenue from Contracts with Customers", replaces, inter alia, the existing Ind AS 18 "Revenue" and is mandatory for reporting periods beginning on and after 1st April, 2018. The application of Ind AS 115 has impacted the Company's policy with respect to revenue recognition of licensed electricity distribution business. The Company has applied the Modified Retrospective Approach for transition adjustments. Due to the application of Ind AS 115, each of Revenue from operations, Profit for the period and Total comprehensive income for the quarter ended 30th June, 2018 is higher by ₹ 56.79 Crore.
- 2 The 1200 MW gas based power plant located at Dahej, India (DGEN), started commercial operations from November 2014. During FY 2015-16, the Company operated DGEN for intermittent periods. It did not operate the plant in subsequent periods and maintained it in cold standby mode for immediate start-up, as and when required.

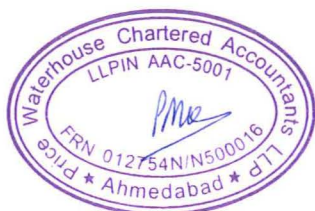
In the last 3 years lot of new LNG capacity has been commissioned across the world. This is also expected to continue for next couple of years as a result of which the LNG market will remain well supplied. Further, it is also expected that the domestic gas supply will also increase in the coming years and the power demand in the country would grow in view of GDP growth projections and various initiatives launched by Government of India. The combination of these factors is expected to improve the availability of LNG and the economic viability of DGEN, based on which the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,370.66 Crore relating to the DGEN plant as at 30th June, 2018.

- 3 Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures for the full financial year ended 31st March, 2018 and the published year to date figures upto the third quarter of the said financial year.
- 4 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Company's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".
- 5 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of holders of Non Convertible Debentures series no. 1, 2A / 2B / 2C and 3A / 3B / 3C and lenders of term loans.
- 6 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- 7 The 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 1st August, 2018.

For, TORRENT POWER LIMITED

Jinal Mehta  
Managing Director

Place : Ahmedabad  
Date : 1st August, 2018





# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Torrent Power Limited  
"Samanvay", 600, Tapovan, Ambawadi,  
Ahmedabad - 380 015.

1. We have reviewed the unaudited consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") and its associate companies (refer Note 1 on the Statement) for the quarter ended June 30, 2018 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018 (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of six associate companies which constitute total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. Nil for the quarter ended June 30, 2018. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, by Management, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group for the quarter ended June 30, 2017 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 1, 2017.

Our conclusion is not qualified in respect of this matter.

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



Pradip Kanakia  
Partner  
Membership No.: 39985

Place: Ahmedabad  
Date: August 1, 2018

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# TORRENT POWER LIMITED

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	(₹ in Crore except per share data)			
	For quarter ended			For year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Un-audited	refer note 4	Un-audited	Audited
<b>Income</b>				
Revenue from operations	3,528.13	2,810.36	3,043.94	11,512.09
Other income	52.29	98.76	35.47	263.55
<b>Total income</b>	<b>3,580.42</b>	<b>2,909.12</b>	<b>3,079.41</b>	<b>11,775.64</b>
<b>Expenses</b>				
Electrical energy purchased	1,234.56	839.74	1,011.66	3,584.78
Fuel cost	1,150.36	837.25	843.45	3,237.36
Cost of materials consumed	72.07	64.21	55.50	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.52)	10.16	(2.83)	1.25
Employee benefits expense	111.47	128.95	115.38	467.03
Finance costs	229.24	210.47	210.09	848.19
Depreciation and amortisation expense and impairment loss	301.78	303.33	277.70	1,131.50
Other expenses	216.78	239.79	225.57	871.10
<b>Total expenses</b>	<b>3,292.74</b>	<b>2,633.90</b>	<b>2,736.52</b>	<b>10,374.65</b>
<b>Profit before tax</b>	<b>287.68</b>	<b>275.22</b>	<b>342.89</b>	<b>1,400.99</b>
Tax expense				
- Current tax	64.19	61.46	74.86	312.48
- Deferred tax	(3.83)	(7.49)	64.79	136.39
<b>Profit for the period</b>	<b>227.32</b>	<b>221.25</b>	<b>203.24</b>	<b>952.12</b>
<b>Profit for the period attributable to :</b>				
Owners of the company	225.85	216.95	202.78	942.31
Non-controlling interests	1.47	4.30	0.46	9.81
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss	2.01	14.26	(2.91)	20.50
Tax relating to other comprehensive income	0.70	5.00	(1.00)	7.16
<b>Other comprehensive income (net of tax)</b>	<b>1.31</b>	<b>9.26</b>	<b>(1.91)</b>	<b>13.34</b>
<b>Total comprehensive income</b>	<b>228.63</b>	<b>230.51</b>	<b>201.33</b>	<b>965.46</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the company	227.16	226.21	200.87	955.65
Non-controlling interests	1.47	4.30	0.46	9.81
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,238.91
<b>Earnings per share (EPS)</b>				
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.70	4.51	4.22	19.61
(b) Diluted (₹)	4.70	4.51	4.22	19.61





**Notes:**

- 1 The consolidated financial results include the financial results of the Company and five subsidiaries : Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited and Latur Renewables Private Limited (the "Group"). The Company has not invested equity in its six associates namely Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Nani Virani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Khatiyu Wind Energy Private Limited and accordingly, no share of loss of these associates are accounted.
- 2 Indian Accounting Standard, Ind AS 115 "Revenue from Contracts with Customers", replaces, inter alia, the existing Ind AS 18 "Revenue" and is mandatory for reporting periods beginning on and after 1st April, 2018. The application of Ind AS 115 has impacted the Group's policy with respect to revenue recognition of licensed electricity distribution business. The Group has applied the Modified Retrospective Approach for transition adjustments. Due to the application of Ind AS 115, each of Revenue from operations, Profit for the period and Total comprehensive income for the quarter ended 30th June, 2018 is higher by ₹ 56.79 Crore.
- 3 The 1200 MW gas based power plant located at Dahej, India (DGEN), started commercial operations from November 2014. During FY 2015-16, Torrent Power Limited (the "Company") operated DGEN for intermittent periods. It did not operate the plant in subsequent periods and maintained it in cold standby mode for immediate start-up, as and when required.

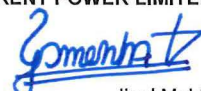
In the last 3 years lot of new LNG capacity has been commissioned across the world. This is also expected to continue for next couple of years as a result of which the LNG market will remain well supplied. Further, it is also expected that the domestic gas supply will also increase in the coming years and the power demand in the country would grow in view of GDP growth projections and various initiatives launched by Government of India. The combination of these factors is expected to improve the availability of LNG and the economic viability of DGEN, based on which the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,370.66 Crore relating to the DGEN plant as at 30th June, 2018.

- 4 Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures for the full financial year ended 31st March, 2018 and the published year to date figures upto the third quarter of the said financial year.
- 5 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company, had paid towards acquisition of land in Amreli, Gujarat for the purpose of developing a coal based power plant of 1,000+ MW. In the previous year, Government of Gujarat has communicated that the said project may not be developed and the joint venture between Torrent Power Limited and Gujarat Power Corporation Limited is to be dissolved. The cost of land would be reimbursed through disposal by the state government. Consequentially, the above results of the entity have been prepared on non-going concern basis i.e. assets and liabilities are being carried at their net realisable value or cost, whichever is lower.
- 6 The chief operating decision maker evaluates the Group's performance and applies the resources to whole of the Group business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Group's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Group does not have any reportable segment as per Ind AS - 108 "Operating Segments".
- 7 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of holders of Non Convertible Debentures series no. 1, 2A / 2B / 2C and 3A / 3B / 3C and lenders of term loans.
- 8 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- 9 The 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 1st August, 2018.
- 10 Summary of key standalone financial results is as follows:

(₹ in crore)

Particulars	For quarter ended			For year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	3,485.13	2,798.10	3,032.19	11,448.86
Profit before tax	281.53	282.43	335.88	1,375.53
Profit after tax	221.04	215.16	197.90	921.74
Total comprehensive income	222.35	224.41	196.00	935.07

Note : The standalone financial results of Torrent Power Limited for the above mentioned periods are available in the investors section in [www.torrentpower.com](http://www.torrentpower.com) and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

For, **TORRENT POWER LIMITED**


Jinal Mehta  
Managing Director

Place : Ahmedabad  
Date : 1st August, 2018

