

5th August, 2019

To,
Corporate Relationship Department
BSE Ltd.
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001
SCRIP CODE: 532779

To,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051
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 ("SEBI LODR")

Sub: Outcome of the Board Meeting dated 05.08.2019

We would like to inform you that the Board at its meeting held today inter-alia, considered and approved Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2019 alongwith Limited Review Report of the Statutory Auditors thereon as attached herewith;

The Board Meeting commenced at 2:30 pm and concluded at 03:45 pm.

Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary
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 financial results of Torrent Power Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying Statement of Standalone financial results for the quarter ended June 30, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 to the Statement which states that no provision for impairment was required for the quarter ended June 30, 2019 in respect of the Company's DGEN Mega Power Project ('DGEN') which has a carrying value of Rs. 4,295 crore as on that date, based on an impairment assessment carried out by the Company in accordance with Indian Accounting Standards 36 "Impairment of Assets". The assessment of 'value in use' of DGEN involved several key assumptions described in the said note; and changes, if any in such key assumptions in future may impact the 'value in use' of DGEN.

Our conclusion is not modified in respect of this matter.

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



Place: Ahmedabad
Date: August 5, 2019
UDIN: **19039985AAAAAU8852**

Pradip Kanakia
Partner
Membership Number: 039985

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
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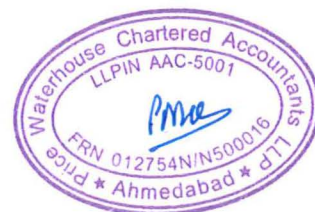
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (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, 2019

Particulars	₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-audited	Refer note 4	Un-audited	Audited
Income				
Revenue from operations	3,686.48	2,893.21	3,485.13	12,977.52
Other income	68.04	56.17	66.15	261.55
Total income	3,754.52	2,949.38	3,551.28	13,239.07
Expenses				
Electrical energy purchased	1,177.96	819.84	1,234.56	4,116.50
Fuel cost	1,254.65	897.16	1,071.05	4,019.46
Cost of materials consumed	74.09	51.81	72.07	259.86
Purchase of stock-in-trade	24.43	54.90	79.31	229.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.37	14.01	(23.52)	(19.58)
Employee benefits expense	123.54	153.96	111.07	484.21
Finance costs	233.26	214.45	227.49	892.15
Depreciation and amortisation expense and impairment loss	304.70	297.10	285.91	1,163.05
Other expenses	244.62	220.17	211.81	845.60
Total expenses	3,437.62	2,723.40	3,269.75	11,990.71
Profit before tax	316.90	225.98	281.53	1,248.36
Tax expense				
- Current Tax	69.28	41.04	62.76	269.26
- Deferred tax	(28.53)	158.18	(2.27)	89.86
Profit for the period	276.15	26.76	221.04	889.24
Other comprehensive income :				
Items that will not be reclassified to profit or loss	(4.42)	(10.40)	2.01	(9.55)
Tax relating to other comprehensive income	(1.54)	(3.64)	0.70	(3.34)
Other comprehensive income (net of tax)	(2.88)	(6.76)	1.31	(6.21)
Total comprehensive income	273.27	20.00	222.35	883.03
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				8,456.18
Paid up Debt capital (NCD)				1,095.00
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	5.75	0.56	4.60	18.50
(b) Diluted (₹)	5.75	0.56	4.60	18.50



Notes:

- 1 Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Company has used the 'modified retrospective approach' for transition from the previous standard - Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use assets at the same value as the lease liability.

The adoption of the new standard resulted in recognition of right-of-use assets and an equivalent lease liability as on 1st April, 2019. The effect of Ind AS 116 on the profit for the period and earning per share is not material.

- 2 Property, Plant & Equipment ("PPE") as at 30th June, 2019 includes carrying amount of ₹ 4,295 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, India ("DGEN"). DGEN started commercial operations from November 2014 ("COD") but did not operate after COD, except for intermittent periods, including the current quarter. During the periods of non-operation, DGEN is maintained in cold standby mode for immediate start-up, as and when required.

The Company had carried out an impairment assessment as at 31st March, 2019 by considering 'value-in-use' of DGEN in accordance with Indian Accounting Standard 36 ("Ind AS 36") and concluded that no provision for impairment was required. The Company has reviewed the key assumptions underlying the above conclusion as on 30th June 2019 and has concluded that no impairment provision is considered necessary as at 30th June 2019.

The assessment of 'value-in-use' involved several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and current electricity market scenario, which the management considered reasonable based on past trends and the current and likely future state of the industry. Management intends to review such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any. Changes in such key assumptions in the future may impact on the 'value-in-use' of DGEN.

- 3 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company, had paid for acquisition of land in Amreli, Gujarat for the purpose of developing a coal based power plant of 1,000+ MW. Due to non-availability of fuel linkage, the Government of Gujarat vide its letter dated 6th December, 2017, has communicated that the said project may not be developed and accordingly, the joint venture between Torrent Power Limited and Gujarat Power Corporation Limited (GPCL) is intended to be dissolved. The cost of land would be reimbursed to TPGL through disposal by state government. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that land is surrendered to the Government and requested Energy and Petroleum Department, Government of Gujarat to take further action in the matter. The management has made an impairment assessment of the land valuation by comparing the carrying value of such land in the books with the stamp value as prescribed by the Superintendent of Stamps, Gandhinagar, Gujarat, on the basis of which it has been concluded that there is no impairment. The recovery of the amount invested as equity and loan aggregating ₹ 105.62 Crore is dependent on the ability of the Government to find a suitable buyer for the land.
- 4 Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures for the full financial year ended 31st March, 2019 and the published year to date figures upto the third quarter of the said financial year.
- 5 The chief operating decision maker evaluates the Company's performance and allocates 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".
- 6 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first charge in favour of holders of Non Convertible Debentures series no. 1, 2A / 2B / 2C and 3A / 3B / 3C and which charge is held on a *pari passu* basis with lenders of term loans, cash credits and non-fund based credit facilities, availed by the Company.
- 7 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current period.
- 8 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 5th August, 2019.

For, TORRENT POWER LIMITED



Jinal Mehta
Managing Director

Place : Ahmedabad
Date : 5th August, 2019



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 "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and associate companies (refer Note 1 on the Statement) for the quarter ended June 30, 2019 which are included in the accompanying Statement of Consolidated financial results for the quarter ended June 30, 2019 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Torrent Power Limited
 - b. Torrent Power Grid Limited
 - c. Torrent Pipavav Generation Limited
 - d. Torrent Solargen Limited
 - e. Jodhpur Wind Farms Private Limited
 - f. Latur Renewables Private Limited



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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 to the Statement which states that no provision for impairment was required for the quarter ended June 30, 2019 in respect of the Company's DGEN Mega Power Project ('DGEN') which has a carrying value of Rs. 4,295 crore as on that date, based on an impairment assessment carried out by the Company in accordance with Indian Accounting Standards 36 "Impairment of Assets". The assessment of 'value in use' of DGEN involved several key assumptions described in the said note; and changes, if any in such key assumptions in future may impact the 'value in use' of DGEN.

Our conclusion is not modified in respect of this matter.

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



Pradip Kanakia
Partner
Membership Number: 039985

Place: Ahmedabad
Date: August 5, 2019
UDIN: 19039985AAAAAV3809

TORRENT POWER LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-audited	Refer note 5	Un-audited	Audited
Income				
Revenue from operations	3,736.13	2,924.80	3,528.13	13,150.97
Other income	54.48	39.85	52.29	189.59
Total income	3,790.61	2,964.65	3,580.42	13,340.56
Expenses				
Electrical energy purchased	1,177.96	819.84	1,234.56	4,116.50
Fuel cost	1,254.65	897.16	1,071.05	4,019.46
Cost of materials consumed	74.09	51.81	72.07	259.86
Purchase of stock-in-trade	24.43	54.90	79.31	229.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.37	14.01	(23.52)	(19.58)
Employee benefits expense	124.27	154.58	111.47	486.42
Finance costs	247.71	216.27	229.24	898.93
Depreciation and amortisation expense and impairment loss	320.57	312.97	301.78	1,226.53
Other expenses	246.69	222.70	216.78	859.37
Total expenses	3,470.74	2,744.24	3,292.74	12,076.95
Profit before tax	319.87	220.41	287.68	1,263.61
Tax expense				
- Current tax	72.67	42.60	64.19	275.51
- Deferred tax	(29.39)	153.01	(3.83)	84.27
Profit for the period	276.59	24.80	227.32	903.83
Profit for the period attributable to :				
Owners of the company	275.27	23.95	225.85	898.94
Non-controlling interests	1.32	0.85	1.47	4.89
Other comprehensive income :				
Items that will not be reclassified to profit or loss	(4.42)	(10.44)	2.01	(9.60)
Tax relating to other comprehensive income	(1.54)	(3.65)	0.70	(3.35)
Other comprehensive income (net of tax)	(2.88)	(6.79)	1.31	(6.25)
Total comprehensive income	273.71	18.01	228.63	897.58
Total comprehensive income attributable to :				
Owners of the company	272.39	17.16	227.16	892.69
Non-controlling interests	1.32	0.85	1.47	4.89
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				8,489.61
Earnings per share (EPS)				
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	5.73	0.50	4.70	18.70
(b) Diluted (₹)	5.73	0.50	4.70	18.70



Notes:

- 1 The consolidated financial results include the financial results of Torrent Power Limited (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 three associates namely Wind Two Renergy Private Limited, Wind Four Renergy Private Limited and Wind Five Renergy Private Limited and accordingly, no share of loss of these associates are accounted.

Wind Four Renergy Private Limited has ceased to be associate of the Company w.e.f 4th June, 2019. There is no impact of this development on the consolidated financial results for the quarter ended 30th June, 2019.

- 2 Effective 1st April, 2019, the Group has adopted Ind AS 116, "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Group has used the 'modified retrospective approach' for transition from the previous standard - Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use assets at the same value as the lease liability.

The adoption of the new standard resulted in recognition of right-of-use assets and an equivalent lease liability as on 1st April, 2019. The effect of Ind AS 116 on the profit for the period and earning per share is not material.

- 3 Property, Plant & Equipment ("PPE") as at 30th June, 2019 includes carrying amount of ₹ 4,295 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, India ("DGEN"). DGEN started commercial operations from November 2014 ("COD") but did not operate after COD, except for intermittent periods, including the current quarter. During the periods of non-operation, DGEN is maintained in cold standby mode for immediate start-up, as and when required.

The Company had carried out an impairment assessment as at 31st March, 2019 by considering 'value-in-use' of DGEN in accordance with Indian Accounting Standard 36 ("Ind AS 36") and concluded that no provision for impairment was required. The Company has reviewed the key assumptions underlying the above conclusion as on 30th June 2019 and has concluded that no impairment provision is considered necessary as at 30th June 2019.

The assessment of 'value-in-use' involved several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and current electricity market scenario, which the management considered reasonable based on past trends and the current and likely future state of the industry. Management intends to review such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any. Changes in such key assumptions in the future may impact on the 'value-in-use' of DGEN.

- 4 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company, had paid for acquisition of land in Amreli, Gujarat for the purpose of developing a coal based power plant of 1,000+ MW. Due to non-availability of fuel linkage, the Government of Gujarat vide its letter dated 6th December, 2017, has communicated that the said project may not be developed and accordingly, the joint venture between Torrent Power Limited and Gujarat Power Corporation Limited (GPCL) is intended to be dissolved. The cost of land would be reimbursed to TPGL through disposal by state government. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that land is surrendered to the Government and requested Energy and Petroleum Department, Government of Gujarat to take further action in the matter. The management has made an impairment assessment of the land valuation by comparing the carrying value of such land in the books with the stamp value as prescribed by the Superintendent of Stamps, Gandhinagar, Gujarat, on the basis of which it has been concluded that there is no impairment. The recovery of the amount invested for land by TPGL is dependent on the ability of the Government to find a suitable buyer for the land.
- 5 Figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures for the full financial year ended 31st March, 2019 and the published year to date figures upto the third quarter of the said financial year.
- 6 The chief operating decision maker evaluates the Group's performance and allocates 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 charge in favour of holders of Non Convertible Debentures series no. 1, 2A / 2B / 2C and 3A / 3B / 3C and which charge is held on a *pari passu* basis with lenders of term loans, cash credits and non-fund based credit facilities, availed by the Company.
- 8 The figures for the previous periods have been regrouped / recast, 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 5th August, 2019.



10 Summary of key standalone financial results is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-audited	Refer note 5	Un-audited	Audited
Revenue from operations	3,686.48	2,893.21	3,485.13	12,977.52
Profit before tax	316.90	225.98	281.53	1,248.36
Profit after tax	276.15	26.76	221.04	889.24
Total comprehensive income	273.27	20.00	222.35	883.03

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 : 5th August, 2019

