

August 06, 2020

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 ("SEBI LODR")

Sub: Outcome of the Board Meeting dated August 06, 2020

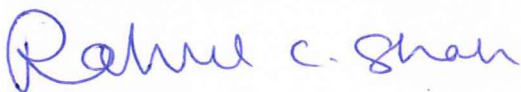
We would like to inform you that the Board at its meeting held today inter-alia, considered and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020 alongwith Limited Review Report of the Statutory Auditors thereon as attached herewith.

The Board Meeting commenced at 2:30 pm and concluded at 04:45 pm.

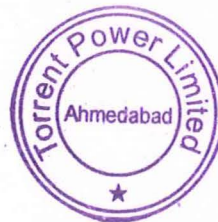
Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer
Encl: As above



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad – 380015

1. We have reviewed the 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 company [(refer Note 1 on the Statement)] for the quarter ended June 30, 2020 which are included in the accompanying Statement of Consolidated financial results for the quarter ended June 30, 2020 (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 (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - 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
 - g. TCL Cables Private Limited

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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)

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor on which they have issued an unmodified conclusion, which, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

PRADIP M KANAKIA

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Pradip Kanakia
Partner
Membership Number: 039985
UDIN : 20039985AAAACR1378

Place: Bengaluru
Date: August 6, 2020

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 JUNE 30, 2020				
Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-audited	Refer note 9	Un-audited	Audited
Income				
Revenue from operations (Refer note 2)	3,007.05	2,983.50	3,736.13	13,640.63
Other income	34.67	37.34	54.48	177.59
Total income	3,041.72	3,020.84	3,790.61	13,818.22
Expenses				
Electrical energy purchased	682.30	780.16	1,177.96	3,709.40
Fuel cost	922.39	803.93	1,254.65	4,250.54
Cost of materials consumed	30.39	48.13	74.09	250.60
Purchase of stock-in-trade	-	-	24.43	53.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.48)	5.44	0.37	1.45
Employee benefits expense	153.06	124.54	124.27	532.05
Finance costs	220.32	222.43	247.71	954.55
Depreciation and amortisation expense	315.92	335.01	320.57	1,304.27
Other expenses	253.00	394.26	246.69	1,286.83
Total expenses	2,573.90	2,713.90	3,470.74	12,343.38
Profit before exceptional items and tax	467.82	306.94	319.87	1,474.84
Exceptional items (Refer note 3)	-	1,000.00	-	1,000.00
Profit / (Loss) before tax	467.82	(693.06)	319.87	474.84
Tax expense				
- Current tax	87.87	73.61	72.67	309.26
- Deferred tax	6.08	(492.73)	(29.39)	(1,013.30)
Total tax expenses	93.95	(419.12)	43.28	(704.04)
Profit / (Loss) for the period	373.87	(273.94)	276.59	1,178.88
Profit for the period attributable to :				
Owners of the company	372.66	(274.92)	275.27	1,174.15
Non-controlling interests	1.21	0.98	1.32	4.73
Other comprehensive income :				
Items that will not be reclassified to profit or loss	(8.57)	(24.91)	(4.42)	(44.60)
Tax relating to other comprehensive income	(2.99)	(8.69)	(1.54)	(15.58)
Other comprehensive income (net of tax)	(5.58)	(16.22)	(2.88)	(29.02)
Total comprehensive income	368.29	(290.16)	273.71	1,149.86
Total comprehensive income attributable to :				
Owners of the company	367.08	(291.14)	272.39	1,145.13
Non-controlling interests	1.21	0.98	1.32	4.73
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				8,672.92
Earnings per share (EPS)				
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	7.75	(5.72)	5.73	24.43
(b) Diluted (₹)	7.75	(5.72)	5.73	24.43

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Notes:

- 1 The consolidated financial results include the financial results of Torrent Power Limited (the "Company") and six subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewables Private Limited and TCL Cables Private Limited (the "Group"). The Company has not invested equity in its associate Wind Two Renergy Private Limited and accordingly, share of profit of the associate is not included in the consolidated financial results.
- 2 Revenue from operations for the current quarter includes ₹ 250.62 Crore on account of a favourable order received from the Appellate Tribunal for Electricity in respect of disputed Revenue Gap related to carrying costs of earlier years.
- 3 Net carrying value of Property, Plant & Equipment as at June 30, 2020 includes an amount of ₹ 3,028.54 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially, including during the current quarter.

Company had carried out an impairment assessment of DGEN as at March 31, 2020 and had recorded a charge of ₹ 1,000.00 Crore under the heading 'Exceptional items' towards the shortfall in the recoverable amount (being the higher of 'fair value less cost to sell' and 'value in use') of DGEN over its carrying amount, in accordance with Indian Accounting Standard 36 'Impairment of Assets' ("Ind AS 36"). The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2020 and has concluded that no further impairment provision is considered necessary as at June 30, 2020.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management 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.

4 Impact of COVID 19 pandemic:

The spread of COVID-19 pandemic has impacted the business of the Group in the current quarter. The pandemic disruption has caused a reduction in electricity demand compared to the corresponding period of the previous financial year, mainly in commercial and industrial customer categories. The Group also faced delays in recovery of customer bills due to ad-hoc extension in due dates and the impaired ability of certain customers to pay bills in time.

The Group has taken into account the possible impact of COVID-19 pandemic in preparation of these consolidated financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Group has considered internal and external sources of information up to the date of approval of these consolidated financial results in making estimates of possible impact. Given the uncertainties associated with the evolving nature of COVID-19 pandemic, the impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.

- 5 Board at its meeting dated November 05, 2019, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of April 01, 2020 for a lump sum consideration of ₹ 214.50 Crore (to be adjusted for changes in working capital), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received the approval of BSE Limited and National Stock Exchange of India Limited. The Company has filed the application to National Company Law Tribunal (NCLT) for its approval. 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 ended June 30, 2020.

The key financial data as per books pertaining to the Cables Business Undertaking (including inter unit transactions) for the relevant periods presented in the Statement of results are as follows:

Particulars	(₹ in Crore)	
	Quarter ended June 30, 2020	Year ended March 31, 2020
Revenue from operations	37.97	440.03
Profit / (Loss) before tax	(2.93)	20.95
Total assets		280.43
Total liabilities		30.76

- 6 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), 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, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Cost of the land would be reimbursed to TPGL as and when GoG is able to dispose off the said acquired land. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that the land is surrendered to the Government and requested Energy and Petroleum Department, GoG to take further action in the matter. The management has made an impairment assessment of the carrying amount of the land by comparing it with the circle rates published by GoG for the purpose of levy of stamp duty, on the basis of which it has been concluded that there is no impairment in the carrying amount of the land. The recovery of the amount invested for land is dependent on the ability of GoG to find a suitable buyer for the land.
- 7 Chief operating decision maker evaluates the Group's performance and allocates resources to the whole of Group's 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". Group's operations are wholly confined within India and as such there is no reportable geographical information.
- 8 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.

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The entire movable (including current assets) and immovable assets (other than those mentioned in a & b below), both present & future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of Non Convertible Debentures series no.5, and lenders of term loans, cash credits and non-fund based credit facilities, availed by the Company.

- a. movable fixed assets and debt service reserve accounts for the benefit of lenders of Renewable projects of the company.
- b. immovable assets of Renewable Projects and leasehold land bearing plot nos. B15 and B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch.

- 9 Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto the third quarter of the said financial year.
- 10 Figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current period.
- 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 August 06, 2020.
- 12 Summary of key standalone financial results is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-audited	Refer note 9	Un-audited	Audited
Revenue from operations	2,938.36	2,930.69	3,686.48	13,442.04
Profit / (Loss) before tax	459.46	(631.25)	316.90	545.90
Profit / (Loss) after tax	366.35	(222.18)	276.15	1,238.14
Total comprehensive income	360.77	(238.27)	273.27	1,209.14

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

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Place : Ahmedabad
Date : August 06, 2020

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Jinal Mehta
Managing Director

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the unaudited standalone financial results of Torrent Power Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying Statement of Standalone financial results for the quarter ended June 30, 2020 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed 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 3 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

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Pradip Kanakia
Partner
Membership Number: 039985
UDIN : 20039985AAAACQ7973

Place: Bengaluru
Date: August 6, 2020

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

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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 JUNE 30, 2020				
Particulars	(` in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-audited	Refer note 8	Un-audited	Audited
Income				
Revenue from operations (Refer note 1)	2,938.36	2,930.69	3,686.48	13,442.04
Other income	51.74	56.81	68.04	245.09
Total income	2,990.10	2,987.50	3,754.52	13,687.13
Expenses				
Electrical energy purchased	682.30	780.16	1,177.96	3,709.40
Fuel cost	922.39	803.93	1,254.65	4,250.54
Cost of materials consumed	30.39	48.13	74.09	250.60
Purchase of stock-in-trade	-	-	24.43	53.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.48)	5.44	0.37	1.45
Employee benefits expense	152.20	123.19	123.54	528.49
Finance costs	206.94	208.29	233.26	891.86
Depreciation and amortisation expense	292.09	311.17	304.70	1,230.16
Other expenses	247.81	338.44	244.62	1,225.04
Total expenses	2,530.64	2,618.75	3,437.62	12,141.23
Profit before exceptional items and tax	459.46	368.75	316.90	1,545.90
Exceptional items (Refer note 2)	-	1,000.00	-	1,000.00
Profit / (Loss) before tax	459.46	(631.25)	316.90	545.90
Tax expense				
- Current Tax	87.03	72.95	69.28	305.94
- Deferred tax	6.08	(482.02)	(28.53)	(998.18)
Total tax expenses	93.11	(409.07)	40.75	(692.24)
Profit / (Loss) for the period	366.35	(222.18)	276.15	1,238.14
Other comprehensive income :				
Items that will not be reclassified to profit or loss	(8.57)	(24.73)	(4.42)	(44.57)
Tax relating to other comprehensive income	(2.99)	(8.64)	(1.54)	(15.57)
Other comprehensive income (net of tax)	(5.58)	(16.09)	(2.88)	(29.00)
Total comprehensive income	360.77	(238.27)	273.27	1,209.14
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				8,706.65
Paid up Debt capital (NCD)				1,465.00
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	7.62	(4.62)	5.75	25.76
(b) Diluted (₹)	7.62	(4.62)	5.75	25.76

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Notes:

- 1 Revenue from operations for the current quarter includes ₹ 250.62 Crore on account of a favourable order received from the Appellate Tribunal for Electricity in respect of disputed Revenue Gap related to carrying costs of earlier years.
- 2 Net carrying value of Property, Plant & Equipment as at June 30, 2020 includes an amount of ₹ 3,028.54 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially, including during the current quarter.

Company had carried out an impairment assessment of DGEN as at March 31, 2020 and had recorded a charge of ₹ 1,000.00 Crore under the heading 'Exceptional items' towards the shortfall in the recoverable amount (being the higher of 'fair value less cost to sell' and 'value in use') of DGEN over its carrying amount, in accordance with Indian Accounting Standard 36 'Impairment of Assets' ("Ind AS 36"). The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2020 and has concluded that no further impairment provision is considered necessary as at June 30, 2020.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management 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.

- 3 **Impact of COVID 19 pandemic:**

The spread of COVID-19 pandemic has impacted the business of the Company in the current quarter. The pandemic disruption has caused a reduction in electricity demand compared to the corresponding period of the previous financial year, mainly in commercial and industrial customer categories. The Company also faced delays in recovery of customer bills due to ad-hoc extension in due dates and the impaired ability of certain customers to pay bills in time.

The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial results in making estimates of possible impact. Given the uncertainties associated with the evolving nature of COVID-19 pandemic, the impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.

- 4 Board at its meeting dated November 05, 2019, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of April 01, 2020 for a lump sum consideration of ₹ 214.50 Crore (to be adjusted for changes in working capital), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received the approval of BSE Limited and National Stock Exchange of India Limited. The Company has filed the application to National Company Law Tribunal (NCLT) for its approval. 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 ended June 30, 2020.

The key financial data as per books pertaining to the Cables Business Undertaking (including inter unit transactions) for the relevant periods presented in the Statement of results are as follows:

Particulars	(₹ in Crore)	
	Quarter ended June 30, 2020	Year ended March 31, 2020
Revenue from operations	37.97	440.03
Profit / (Loss) before tax	(2.93)	20.95
Total assets		280.43
Total liabilities		30.76

- 5 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), 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, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Cost of the land would be reimbursed to TPGL as and when GoG is able to dispose off the said acquired land. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that the land is surrendered to the Government and requested Energy and Petroleum Department, GoG to take further action in the matter. The management has made an impairment assessment of the carrying amount of the land by comparing it with the circle rates published by GoG for the purpose of levy of stamp duty, on the basis of which it has been concluded that there is no impairment in the carrying amount of the land. The recovery of the amount invested as equity and loan aggregating ₹ 107.13 Crore is dependent on the ability of GoG to find a suitable buyer for the land.
- 6 Chief operating decision maker evaluates the Company's performance and allocates resources to the whole of Company's 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". Company's operations are wholly confined within India and as such there is no reportable geographical information.

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- 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.

The entire movable (including current assets) and immovable assets (other than those mentioned in a & b below), both present & future, are mortgaged and hypothecated by way of first *pari passu* charge in favour of holders of Non Convertible Debentures series no.5, and lenders of term loans, cash credits and non-fund based credit facilities, availed by the Company.

- a. movable fixed assets and debt service reserve accounts for the benefit of lenders of Renewable projects of the company.
 - b. immovable assets of Renewable Projects and leasehold land bearing plot nos. B15 and B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch.
- 8 Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto the third quarter of the said financial year.
- 9 Figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current period.
- 10 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 August 06, 2020.

PRADIP M
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Place : Ahmedabad
Date : August 06, 2020

For, TORRENT POWER LIMITED

JINAL
SUDHIRBH
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Jinal Mehta
Managing Director

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JINAL SUDHIRBHAI
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