torrent POWER

30th October, 2018

To,
Corporate Relationship Department
BSE Limited
14th 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 30.10.2018

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 and half year ended 30th September, 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 2.00 p.m. and concluded at 04:00 p.m.

Thanking you.

Yours faithfully,

For Torrent Power Limited

TORRENT POWER LIMITED AHMEDABAD

Samir 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 standalone financial results of Torrent Power Limited (the "Company") for the quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2018, the statement of assets and liabilities as on that date and the Annexure setting out disclosure under Regulation 52 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pradip Kanakia
Partner
Membership No.: 39985

Place: Ahmedabad
Date: October 30, 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 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	3,381.34	3,485.13	2,882.27	6,866.47	5,914.46	11,448.86
Other income	67.46	66.15	85.14	133.61	118.62	267.92
Total income	**3,448.80**	**3,551.28**	**2,967.41**	**7,000.08**	**6,033.08**	**11,716.78**
Expenses						
Electrical energy purchased	981.64	1,234.56	896.77	2,216.20	1,908.43	3,584.78
Fuel cost	1,072.42	1,150.36	794.61	2,222.78	1,638.06	3,237.36
Cost of materials consumed	75.60	72.07	56.71	147.67	112.21	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.08	(23.52)	(0.90)	(23.44)	(3.73)	1.25
Employee benefits expense	108.87	111.07	115.38	219.94	230.37	465.32
Finance costs	223.07	227.49	210.98	450.56	418.54	839.69
Depreciation and amortisation expense and impairment loss	288.51	285.91	275.97	574.42	549.56	1,111.14
Other expenses	214.09	211.81	207.49	425.90	433.36	868.27
Total expenses	**2,964.28**	**3,269.75**	**2,557.01**	**6,234.03**	**5,286.80**	**10,341.25**
Profit before tax	**484.52**	**281.53**	**410.40**	**766.05**	**746.28**	**1,375.53**
Tax expense						
- Current Tax	106.09	62.76	91.65	168.85	165.24	303.60
- Deferred tax	(23.65)	(2.27)	11.30	(25.92)	75.69	150.19
Profit for the period	**402.08**	**221.04**	**307.45**	**623.12**	**505.35**	**921.74**
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(1.52)	2.01	6.74	0.49	3.84	20.49
Tax relating to other comprehensive income	(0.53)	0.70	2.33	0.17	1.33	7.16
Other comprehensive income (after tax)	**(0.99)**	**1.31**	**4.41**	**0.32**	**2.51**	**13.33**
Total comprehensive income	**401.09**	**222.35**	**311.86**	**623.44**	**507.86**	**935.07**
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,212.07
Net worth				8,677.21	7,265.48	7,692.69
Paid up Debt capital (NCD)				1,095.00	1,095.00	1,095.00
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	8.37	4.60	6.40	12.97	10.51	19.18
(b) Diluted (₹)	8.37	4.60	6.40	12.97	10.51	19.18
Debenture redemption reserve				163.68	129.46	163.68
Debt equity ratio (note 7)				0.90	1.01	1.01
Debt service coverage ratio (note 7)				1.76	2.74	2.63
Interest service coverage ratio (note 7)				3.87	3.98	3.87

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

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, Retained Earnings as at 1st April, 2018 are higher by ₹ 649.42 Crore, while Revenue from Operations and Profit for the quarter ended & six months ended 30th September 2018, are higher by ₹ 74.41 Crore & ₹ 131.20 Crore respectively.

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 ₹ 4,302.32 Crore relating to the DGEN plant as at 30th September, 2018.

3 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".

4 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.

5 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

6 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 30th October, 2018.

7 Formulae for the computation of the Ratios :

a) Debt Equity Ratio = (All long term debt outstanding + contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets - intangible assets under development)

b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Principal repayment of debt + Interest on term and working capital debt)

c) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Interest on term and working capital debt)

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Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,525.31	16,792.56
Capital work-in-progress	539.10	390.47
Intangible assets	14.72	13.23
Intangible assets under development	2.65	2.04
Financial assets		
Investments	410.24	375.01
Loans	16.65	16.73
Other financial assets	0.50	0.76
Non-current tax assets (net)	13.22	26.85
Other non-current assets	798.67	655.76
Sub total - Non-current assets	**18,321.06**	**18,273.41**
Current assets		
Inventories	658.78	454.38
Financial assets		
Investments	401.51	614.12
Trade receivables	1,345.66	1,124.48
Cash and cash equivalents	74.60	134.23
Bank balances other than cash and cash equivalents	144.01	135.50
Loans	951.46	634.49
Other financial assets	1,425.75	650.29
Other current assets	97.74	81.51
Sub total - Current assets	**5,099.51**	**3,829.00**
Total - Assets	**23,420.57**	**22,102.41**
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	8,196.59	7,212.07
Sub total - Equity	**8,677.21**	**7,692.69**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,589.75	8,502.40
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.82	94.64
Other financial liabilities	1,008.90	956.44
Provisions	77.36	78.96
Deferred tax liabilities (net)	1,443.99	1,469.74
Other non-current liabilities	914.61	878.15
Sub total - Non-current liabilities	**12,174.43**	**11,980.33**
Current liabilities		
Financial liabilities		
Borrowings	150.68	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	8.06	18.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	824.72	638.94
Other financial liabilities	872.79	1,156.25
Other current liabilities	593.87	557.74
Provisions	27.94	31.81
Current tax liabilities (net)	90.87	26.31
Sub total - Current liabilities	**2,568.93**	**2,429.39**
Total - Equity and liabilities	**23,420.57**	**22,102.41**

For, **TORRENT POWER LIMITED**

Jinal Mehta
Managing Director

Place : Ahmedabad
Date : 30th October, 2018

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 7177/ITSL/OPR/2018-19

October 30, 2018

Torrent Power Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat- 380 015

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by Torrent Power Limited (**"the Company"**) for the half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**

Authorised Signatory

ANNEXURE

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs.300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of Rs.245 Crores		
			Series 2A 10.35% 2021 Rs. 100 Crores (TOPO21)	Series 2B 10.35% 2022 Rs. 100 Crores (TOPO22A)	Series 2C 10.35% 2023 Rs. 100 Crores (TOPO23)	Series 3A 8.95% 2021 Rs. 80 Crores (TOPO21)	Series 3B 8.95% 2022 Rs. 85 Crores (TOPO22)	Series 3C 8.95% 2023 Rs. 80 Crores (TOPO23)
	ISIN	**INE813H07010**	**INE813H07051**	**INE813H07069**	**INE813H07077**	**INE813H07085**	**INE813H07093**	**INE813H07101**
1.	**Credit Rating and change in credit rating (if any)**	CRISIL AA-/Stable	CRISIL AA-/Stable			CRISIL AA-/Stable		
2.	**Asset Cover Available**	1.90	1.90			1.90 (Total Asset Cover Ratio - 1.83)		
3.	**Debt Equity Ratio**	0.90	0.90			0.90		
4.	**Previous due date** for the payment of Interest/ principal of non convertible debt securities and whether the same has been paid or not.	Interest was due on 26th September, 2018 and was paid on 26th September, 2018. No payment toward principal was due during half year ended 30th September, 2018.	Interest was due on 25th September 2018, and was paid on 25th September, 2018. No payment towards principal was due during half year ended 30th September, 2018.	Interest was due on 25th September 2018, and was paid on 25th September, 2018. No payment towards principal was due during half year ended 30th September, 2018.	Interest was due on 25th September 2018, and was paid on 25th September, 2018. No payment towards principal was due during half year ended 30th September, 2018.	Interest was due on 6th April, 2018 and was paid on 6th April, 2018. No payment towards principal was due during half year ended 30th September, 2018..	Interest was due on 6th April, 2018 and was paid on 6th April, 2018. No payment towards principal was due during half year ended 30th September, 2018..	Interest was due on 6th April, 2018 and was paid on 6th April, 2018. No payment towards principal was due during half year ended 30th September, 2018..

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs.300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of Rs.245 Crores		
			Series 2A 10.35% 2021 Rs. 100 Crores (TOPO21)	Series 2B 10.35% 2022 Rs. 100 Crores (TOPO22A)	Series 2C 10.35% 2023 Rs. 100 Crores (TOPO23)	Series 3A 8.95% 2021 Rs. 80 Crores (TOPO21)	Series 3B 8.95% 2022 Rs. 85 Crores (TOPO22)	Series 3C 8.95% 2023 Rs. 80 Crores (TOPO23)
	ISIN	**INE813H07010**	**INE813H07051**	**INE813H07069**	**INE813H07077**	**INE813H07085**	**INE813H07093**	**INE813H07101**
	Next due dates for the payment of interest/ /principal	Next Interest will be due on 26th March, 2019. First Principal payment will be due on 26th September, 2020.	Next Interest will due on 25th March, 2019. Principal will be due on 25th March, 2021.	Next Interest will due on 25th March, 2019. Principal will be due on 25th March, 2022.	Next Interest will due on 25th March, 2019. Principal will be due on 25th March, 2023.	Next Interest will due on 6th April, 2019 Principal will be due on 6th April, 2021.	Next Interest will due on 6th April, 2019 Principal will be due on 6th April, 2022.	Next Interest will due on 6th April, 2019 Principal will be due on 6th April, 2023.
5.	**Debt Service Coverage ratio**	1.76	1.76			1.76		
6.	**Interest Service Coverage Ratio**	3.87	3.87			3.87		
7.	**outstanding redeemable preference shares (quantity and value);**	Nil	Nil			Nil		
8.	**capital redemption reserve/Debenture Redemption Reserve**	Rs.163.68 Crore (for all the series of NCDs)	Rs.163.68 Crore (for all the series of NCDs)			Rs.163.68 Crore (for all the series of NCDs)		
9.	**Net Worth**	Rs.8,677.21 Crore	Rs.8,677.21 Crore			Rs.8,677.21 Crore		
10.	**Net Profit after tax (other than other comprehensive income)**	Rs.623.12 Crore	Rs.623.12 Crore			Rs.623.12 Crore		
11.	**Earnings per Share**	Rs.12.97	Rs.12.97			Rs.12.97		

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS
313, MEDICINE MARKET,
OPP. SHEFALI CENTRE,
PALDI CROSS ROAD,
AHMEDABAD - 380 006.
Phone : 26577132

CERTIFICATE

This is to certify that M/s Torrent Power Ltd. ("the Company") having its registered office at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015 has following Fixed Asset Coverage Ratioas at 30th September, 2018.

PARTICULARS	
(A) Aggregate of tangible fixed assets (excluding revaluation reserves) and capital work-in-progress, which have been secured on first *paripassu* charge basis (Rs. in Crores)	17,220.86
(B) Aggregate loan funds (which are secured on first *paripassu* charge basis against such tangible fixed assets and capital work in progress)(Rs. in Crores)	9,055.27
Fixed Asset Coverage Ratio (A / B)	**1.90**

The above figures have been taken from the unauditedstandalone financial statements of the Company for the six months ended 30th September,2018.

For, Pankaj B Shah & Co.,
Chartered Accountants,
(Firm Registration No. 107343W)

Date: 30thOctober, 2018
Place: Ahmedabad

PANKAJ B. SHAH & CO. F.R.NO. 107343W AHMEDABAD M.NO. 17170 CHARTERED ACCOUNTANTS

Pankaj B Shah
Proprietor
(Membership No. 17170)

PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS
313, MEDICINE MARKET,
OPP. SHEFALI CENTRE,
PALDI CROSS ROAD,
AHMEDABAD - 380 006.
Phone : 26577132

CERTIFICATE

This is to certify that M/s Torrent Power Ltd. ("the Company") having its registered office at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015 has following Total Asset Coverage Ratio as at 30th September, 2018.

PARTICULARS	
(A) Aggregate of tangible fixed assets (excluding revaluation reserves) and capital work-in-progress and all current assets, which have been secured on first paripassu charge basis (Rs. in Crores)	22,314.64
(B) Aggregate loan funds and working capital limits (which are secured on first paripassu charge basis against such tangible fixed assets and capital work in progress) (Rs. in Crores)	12,166.27
Total Asset Coverage Ratio (A / B)	**1.83**

The above figures have been taken from the unaudited standalone financial statements of the Company for the six months ended 30th September,2018.

For, Pankaj B Shah & Co.,
Chartered Accountants,
(Firm Registration No. 107343W)

Date: 30th October, 2018
Place: Ahmedabad

PANKAJ B. SHAH & CO. F.R.NO. 107343W AHMEDABAD M.NO. 17170 CHARTERED ACCOUNTANTS

Pankaj B Shah
Proprietor
(Membership No. 17170)

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"), its subsidiaries (hereinafter referred to as the "Group") and its associate companies [(refer Note 1 on the Statement)] for quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2018 and the unaudited consolidated statement of assets and liabilities as on that date (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. 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.

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

Pradip Kanakia
Partner
Membership No.: 39985

Place: Ahmedabad
Date: October 30, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	3,444.54	3,528.13	2,909.26	6,972.67	5,953.20	11,512.09
Other income	44.12	52.29	85.02	96.41	120.49	263.55
Total income	**3,488.66**	**3,580.42**	**2,994.28**	**7,069.08**	**6,073.69**	**11,775.64**
Expenses						
Electrical energy purchased	981.64	1,234.56	896.77	2,216.20	1,908.43	3,584.78
Fuel cost	1,072.42	1,150.36	794.61	2,222.78	1,638.06	3,237.36
Cost of materials consumed	75.60	72.07	56.71	147.67	112.21	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.08	(23.52)	(0.90)	(23.44)	(3.73)	1.25
Employee benefits expense	109.33	111.47	115.75	220.80	231.13	467.03
Finance costs	224.73	229.24	213.12	453.97	423.21	848.19
Depreciation and amortisation expense and impairment loss	304.38	301.78	280.08	606.16	557.78	1,131.50
Other expenses	218.61	216.78	208.64	435.39	434.21	871.10
Total expenses	**2,986.79**	**3,292.74**	**2,564.78**	**6,279.53**	**5,301.30**	**10,374.65**
Profit before tax	**501.87**	**287.68**	**429.50**	**789.55**	**772.39**	**1,400.99**
Tax expense						
- Current tax	109.80	64.19	96.13	173.99	170.99	312.48
- Deferred tax	(21.45)	(3.83)	11.72	(25.28)	76.51	136.39
Profit for the period	**413.52**	**227.32**	**321.65**	**640.84**	**524.89**	**952.12**
Profit for the period attributable to :						
Owners of the company	412.18	225.85	317.65	638.03	520.43	942.31
Non-controlling interests	1.34	1.47	4.00	2.81	4.46	9.81
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(1.53)	2.01	6.75	0.48	3.84	20.50
Tax relating to other comprehensive income	(0.53)	0.70	2.33	0.17	1.33	7.16
Other comprehensive income (net of tax)	**(1.00)**	**1.31**	**4.42**	**0.31**	**2.51**	**13.34**
Total comprehensive income	**412.52**	**228.63**	**326.07**	**641.15**	**527.40**	**965.46**
Total comprehensive income attributable to :						
Owners of the company	411.18	227.16	322.07	638.34	522.94	955.65
Non-controlling interests	1.34	1.47	4.00	2.81	4.46	9.81
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,238.91
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	8.58	4.70	6.61	13.28	10.83	19.61
(b) Diluted (₹)	8.58	4.70	6.61	13.28	10.83	19.61

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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, retained earnings as at 1st April, 2018 are higher by ₹ 647.12 Crore, while Revenue from Operations and Profit for the quarter ended & six months ended 30th September 2018, are higher by ₹ 73.54 Crore & ₹ 130.33 Crore respectively.

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 ₹ 4,302.32 Crore relating to the DGEN plant as at 30th September, 2018.

4 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.

5 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".

6 The entire immovable and movable assets including current assets, both present and future, of the Parent 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 to the Parent Company.

7 The figures for the previous periods have been regrouped, 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 30th October, 2018.

9 Summary of key standalone financial results is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the six months ended		For the year ended
	30.09.2018	**30.06.2018**	**30.09.2017**	**30.09.2018**	**30.09.2017**	**31.03.2018**
	Un-audited	**Un-audited**	**Un-audited**	**Un-audited**	**Un-audited**	**Audited**
Revenue from operations	3,381.34	3,485.13	2,882.27	6,866.47	5,914.46	11,448.86
Profit before tax	484.52	281.53	410.40	766.05	746.28	1,375.53
Profit after tax	402.08	221.04	307.45	623.12	505.35	921.74
Total comprehensive income	401.09	222.35	311.86	623.44	507.86	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 and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

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Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,558.50	17,857.49
Capital work-in-progress	539.10	390.47
Intangible assets	14.72	13.23
Intangible assets under development	2.65	2.04
Financial assets		
Investments	227.52	192.29
Loans	16.65	16.73
Other financial assets	0.51	0.77
Deferred tax assets (net)	0.32	3.06
Non-current tax assets (net)	13.64	27.07
Other non-current assets	847.46	655.88
Sub total - Non-current assets	**19,221.07**	**19,159.03**
Current assets		
Inventories	659.15	454.88
Financial assets		
Investments	470.12	680.66
Trade receivables	1,431.04	1,130.45
Cash and cash equivalents	77.21	136.50
Bank balances other than cash and cash equivalents	144.02	181.05
Loans	18.18	16.31
Other financial assets	1,521.02	751.05
Other current assets	98.24	82.16
Sub total - Current assets	**4,418.98**	**3,433.06**
Total - Assets	**23,640.05**	**22,592.09**
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	8,235.76	7,238.91
Sub total - Equity	**8,716.38**	**7,719.53**
Non-controlling interests	**35.49**	**35.92**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,640.87	8,563.70
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.82	94.64
Other financial liabilities	1,008.90	956.44
Provisions	77.44	79.05
Deferred tax liabilities (net)	1,454.42	1,482.94
Other non-current liabilities	918.60	882.34
Sub total - Non-current liabilities	**12,240.05**	**12,059.11**
Current liabilities		
Financial liabilities		
Borrowings	150.68	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	8.06	18.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	831.04	640.37
Other financial liabilities	936.46	1,482.92
Other current liabilities	601.26	577.52
Provisions	27.98	31.83
Current tax liabilities (net)	92.65	26.55
Sub total - Current liabilities	**2,648.13**	**2,777.53**
Total - Equity and liabilities	**23,640.05**	**22,592.09**

For, **TORRENT POWER LIMITED**

Jinal Mehta
Managing Director

Place : Ahmedabad
Date : 30th October, 2018

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