torrent POWER

5th February, 2019

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

To,
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 05.02.2019

We would like to inform that the Board at its meeting held today has approved the following:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2018 alongwith Limited Review Report of the Statutory Auditors thereon as attached herewith;

2. Issuance of Non-Convertible Debentures upto ₹ 1000 crores in one or more tranches by way of Private Placement basis within the overall borrowing limits of the Company as approved by the shareholders;

We have to further inform that Shri Kiran Karnik will be completing his term as Independent Director of the Company on 31st March, 2019.

The Board Meeting commenced at 2:30 pm and concluded at 05.00 pm.

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 nine months ended December 31, 2018 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Pradip Kanakia
Partner
Membership No.: 39985

Place: Ahmedabad
Date: February 5, 2019

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway Ahmedabad - 380 051, Gujarat, India
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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)

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	3,217.84	3,381.34	2,736.30	10,084.31	8,650.76	11,448.86
Other income	71.77	67.46	42.30	205.38	160.92	267.92
Total income	**3,289.61**	**3,448.80**	**2,778.60**	**10,289.69**	**8,811.68**	**11,716.78**
Expenses						
Electrical energy purchased	1,080.46	981.64	836.61	3,296.66	2,745.04	3,584.78
Fuel cost	1,074.08	1,072.42	762.05	3,296.86	2,400.11	3,237.36
Cost of materials consumed	60.38	75.60	57.02	208.05	169.23	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.15)	0.08	(5.18)	(33.59)	(8.91)	1.25
Employee benefits expense	110.31	108.87	106.43	330.25	336.80	465.32
Finance costs	227.14	223.07	212.52	677.70	631.06	839.69
Depreciation and amortisation expense and impairment loss	291.53	288.51	266.28	865.95	815.84	1,111.14
Other expenses	199.53	214.09	196.05	625.43	629.41	868.27
Total expenses	**3,033.28**	**2,964.28**	**2,431.78**	**9,267.31**	**7,718.58**	**10,341.25**
Profit before tax	**256.33**	**484.52**	**346.82**	**1,022.38**	**1,093.10**	**1,375.53**
Tax expense						
- Current Tax	59.37	106.09	78.46	228.22	243.70	303.60
- Deferred tax	(42.40)	(23.65)	67.13	(68.32)	142.82	150.19
Profit for the period	**239.36**	**402.08**	**201.23**	**862.48**	**706.58**	**921.74**
Other comprehensive income :						
Items that will not be reclassified to profit or loss	0.36	(1.52)	2.40	0.85	6.24	20.49
Tax relating to other comprehensive income	0.13	(0.53)	0.83	0.30	2.16	7.16
Other comprehensive income (after tax)	**0.23**	**(0.99)**	**1.57**	**0.55**	**4.08**	**13.33**
Total comprehensive income	**239.59**	**401.09**	**202.80**	**863.03**	**710.66**	**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
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 (₹)	4.98	8.37	4.19	17.95	14.70	19.18
(b) Diluted (₹)	4.98	8.37	4.19	17.95	14.70	19.18

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 & nine months ended 31st December 2018, are higher by ₹ 66.93 Crore & ₹ 198.13 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.

The management had carried out an impairment assessment estimating the value-in-use of DGEN based on various assumptions including expected demand, future price of LNG and the expected tariff rate, by involving a third party independent valuer as of 31st March, 2018. The management has reviewed if there are any events or changes in circumstances during the period which could impact the estimate of the value-in-use. Considering the above assessment/review, the estimated value-in-use does not indicate any impairment in the carrying amount of the plant of ₹ 4,437.34 Crore as at 31st December, 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 5th February, 2019.

For, **TORRENT POWER LIMITED**

Jinal Mehta
Managing Director

Place : Ahmedabad
Date : 5th February, 2019

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

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 nine months ended December 31, 2018 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2018 (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. 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: February 5, 2019

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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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	3,253.50	3,444.54	2,748.53	10,226.17	8,701.73	11,512.09
Other income	53.33	44.12	44.30	149.74	164.79	263.55
Total income	**3,306.83**	**3,488.66**	**2,792.83**	**10,375.91**	**8,866.52**	**11,775.64**
Expenses						
Electrical energy purchased	1,080.46	981.64	836.61	3,296.66	2,745.04	3,584.78
Fuel cost	1,074.08	1,072.42	762.05	3,296.86	2,400.11	3,237.36
Cost of materials consumed	60.38	75.60	57.02	208.05	169.23	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.15)	0.08	(5.18)	(33.59)	(8.91)	1.25
Employee benefits expense	111.04	109.33	106.95	331.84	338.08	467.03
Finance costs	228.69	224.73	214.51	682.66	637.72	848.19
Depreciation and amortisation expense and impairment loss	307.40	304.38	270.39	913.56	828.17	1,131.50
Other expenses	201.28	218.61	197.10	636.67	631.31	871.10
Total expenses	**3,053.18**	**2,986.79**	**2,439.45**	**9,332.71**	**7,740.75**	**10,374.65**
Profit before tax	**253.65**	**501.87**	**353.38**	**1,043.20**	**1,125.77**	**1,400.99**
Tax expense						
- Current tax	58.92	109.80	80.03	232.91	251.02	312.48
- Deferred tax	(43.46)	(21.45)	67.37	(68.74)	143.88	136.39
Profit for the period	**238.19**	**413.52**	**205.98**	**879.03**	**730.87**	**952.12**
Profit for the period attributable to :						
Owners of the company	236.96	412.18	204.93	874.99	725.36	942.31
Non-controlling interests	1.23	1.34	1.05	4.04	5.51	9.81
Other comprehensive income :						
Items that will not be reclassified to profit or loss	0.36	(1.53)	2.40	0.84	6.24	20.50
Tax relating to other comprehensive income	0.13	(0.53)	0.83	0.30	2.16	7.16
Other comprehensive income (net of tax)	**0.23**	**(1.00)**	**1.57**	**0.54**	**4.08**	**13.34**
Total comprehensive income	**238.42**	**412.52**	**207.55**	**879.57**	**734.95**	**965.46**
Total comprehensive income attributable to :						
Owners of the company	237.19	411.18	206.50	875.53	729.44	955.65
Non-controlling interests	1.23	1.34	1.05	4.04	5.51	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 (₹)	4.93	8.58	4.26	18.21	15.09	19.61
(b) Diluted (₹)	4.93	8.58	4.26	18.21	15.09	19.61

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

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 six associates namely Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Nani Virani Wind Energy Private Limited (NVWEPL), Ravapar Wind Energy Private Limited (RWEPL), Khatiyu Wind Energy Private Limited (KWEPL) and accordingly, no share of loss of these associates are accounted.

During the quarter, NVWEPL, RWEPL and KWEPL have ceased to be associates of the Company. There is no impact of this development on the consolidated financial results for the quarter or nine months ended 31st December, 2018.

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 & nine months ended 31st December 2018, are higher by ₹ 66.49 Crore & ₹ 196.82 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, 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.

The management had carried out an impairment assessment estimating the value-in-use of DGEN based on various assumptions including expected demand, future price of LNG and the expected tariff rate, by involving a third party independent valuer as of 31st March, 2018. The management has reviewed if there are any events or changes in circumstances during the period which could impact the estimate of the value-in-use. Considering the above assessment/review, the estimated value-in-use does not indicate any impairment in the carrying amount of the plant of ₹ 4,437.34 Crore as at 31st December, 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 the Company 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 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 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 5th February, 2019.

9 Summary of key standalone financial results is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2018	**30.09.2018**	**31.12.2017**	**31.12.2018**	**31.12.2017**	**31.03.2018**
	Un-audited	**Un-audited**	**Un-audited**	**Un-audited**	**Un-audited**	**Audited**
Revenue from operations	3,217.84	3,381.34	2,736.30	10,084.31	8,650.76	11,448.86
Profit before tax	256.33	484.52	346.82	1,022.38	1,093.10	1,375.53
Profit after tax	239.36	402.08	201.23	862.48	706.58	921.74
Total comprehensive income	239.59	401.09	202.80	863.03	710.66	935.07

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 February, 2019

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