

TPL/

1<sup>st</sup> August, 2017

To, Corporate Relationship Department BSE Limited, 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001  <b>SCRIP CODE: 532779</b>	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai 400051  <b>SCRIP SYMBOL: TORNTPOWER</b>
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Dear Sirs,

Re : Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board Meeting dated 01.08.2017

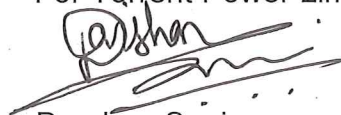
In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Standalone and Consolidated unaudited financial results for the quarter ended 30<sup>th</sup> June, 2017, as approved by the Board of Directors of the Company at its meeting held on 1<sup>st</sup> August, 2017.

The Board Meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,  
For Torrent Power Limited



Darshan Soni  
Company Secretary  
Encl: As above.



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

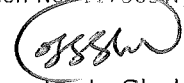
### TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Torrent Power Limited** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



Hemendra L. Shah  
Partner  
(Membership No. 33590)

 Ahmedabad, 1<sup>st</sup> August, 2017

# 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

Part I

(₹ in Crore except per share data)

## STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	For the quarter ended			For the year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-audited	Refer Note 6	Un-audited	Audited
<b>Income</b>				
Revenue from operations	3,047.23	2,440.80	2,583.67	10,014.58
Other income	33.48	45.26	42.40	192.31
<b>Total income</b>	<b>3,080.71</b>	<b>2,486.06</b>	<b>2,626.07</b>	<b>10,206.89</b>
<b>Expenses</b>				
Electrical energy purchased	1,011.66	904.06	1,013.65	3,634.17
Fuel cost	843.45	488.41	697.72	2,525.76
Purchase of stock-in-trade	-	0.45	-	0.45
Cost of materials consumed	55.50	47.52	60.11	196.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.83)	5.13	(6.85)	(4.30)
Employee benefits expense	114.99	112.05	102.31	415.72
Finance costs	207.56	266.06	260.57	1,046.56
Depreciation and amortisation expense	273.59	264.96	237.04	989.42
Other expenses	240.91	196.88	208.50	818.61
<b>Total expenses</b>	<b>2,744.83</b>	<b>2,285.52</b>	<b>2,573.05</b>	<b>9,622.95</b>
<b>Profit before exceptional items and tax</b>	<b>335.88</b>	<b>200.54</b>	<b>53.02</b>	<b>583.94</b>
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>335.88</b>	<b>200.54</b>	<b>53.02</b>	<b>583.94</b>
Tax expense				
- Current Tax	73.59	53.20	10.91	128.30
- Deferred tax	64.39	14.21	3.37	29.63
- Short / (-) excess provisions for current tax of earlier years	-	(1.39)	(4.96)	(6.35)
<b>Profit for the period from continuing operations</b>	<b>197.90</b>	<b>134.52</b>	<b>43.70</b>	<b>432.36</b>
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss	(2.90)	7.11	(3.41)	(9.73)
Tax relating to other comprehensive income	(1.00)	2.46	(1.19)	(3.37)
<b>Other comprehensive income (after tax)</b>	<b>(1.90)</b>	<b>4.65</b>	<b>(2.22)</b>	<b>(6.36)</b>
<b>Total comprehensive income</b>	<b>196.00</b>	<b>139.17</b>	<b>41.48</b>	<b>426.00</b>
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62
Paid up Debt capital (NCD)	1,095.00	1,095.00	850.00	1,095.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,403.86
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.12	2.80	0.91	9.00
(b) Diluted (₹)	4.12	2.80	0.91	9.00



## Notes:

- 1 As per the consistent policy followed by the Company, it accounts for the truing-up adjustment claims as and when billed to the consumers. Hon'ble GERC had issued an Order dated 1st July 2016 revising the Regulatory Charge to 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license area, respectively from earlier 45 paisa / kWh, with effect from 1st July, 2016 against which the Company had filed an appeal before Hon'ble Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL, vide judgement dated 30th March, 2017, has remanded back the matter to Hon'ble GERC for review of Tariff Order dated 31st March 2016. Hon'ble GERC vide Order dated 8th June, 2017 confirmed regulatory charge as approved by its Order dated 1st July, 2016. However, Hon'ble GERC while passing Tariff Order dated 9th June, 2017 directed the Company to discontinue the recovery of regulatory charge based on the estimated Gap / Surplus for FY 17-18. Consequently, the Company has stopped recovering Regulatory Charges w.e.f 10th June 2017 and accounted such recovery (as billed) upto 9th June 2017 in Q1 FY 17-18.
- 2 The Company has implemented the 1200 MW gas based power plant at Dahej (DGEN), which started its commercial operations from November 2014. In FY 15-16, the Company could operate the plant for intermittent periods and it did not operate the plant in subsequent period but maintained it in cold standby mode for immediate start-up, when required.

On account of supply exceeding the demand, there has been substantial reduction in the LNG prices all-over the world. The over-supply position in the world market is expected to continue as more LNG plants are being commissioned in coming 2 to 3 years and as global demand for LNG is expected to be subdued. With this scenario, both the issues relating to gas based power plants in terms of availability and affordability of gas are expected to be resolved to a large extent. Considering the above, the estimated value in use do not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4790.77 Crore of DGEN plant as at 30th June, 2017.

- 3 The company mainly operates in one segment i.e. "Electricity". The Company's Cables Business, in terms of revenue, results, assets & liabilities is not a reportable segment, as per Indian Accounting Standard 108 'Operating Segment' (Ind AS 108), as it is insignificant.
- 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 pari passu charge in favour of Non Convertible Debentures of ₹ 1095.00 Crore.
- 5 The Honourable Gujarat High Court has approved the Scheme of Arrangement ("Scheme") for transfer and vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited ("TSL" or "Transferor Company") to Torrent Power Limited ("TPL" or "Transferee Company") pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956/Companies Act, 2013 vide order dated 14th October, 2016. The copy of the said Order was filed with the Registrar of the Companies on 1st December 2016 ("Effective Date"). The Scheme of Arrangement shall have legal effect from 1st April 2015 ("Appointed Date"). The Scheme has accordingly been given effect to in the financial statement with effect from the Appointed Date.

The Transfer of the Undertakings of the TSL and vesting of the same to TPL, pursuant to the Scheme are with effect from the Appointed Date on a going concern basis by way of Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961. As the Honourable High Court Order dated 14th October, 2016 was filed with the Registrar of the Companies on 1st December 2016, the above figures are after giving effect to the said Scheme in the books of accounts. As this is a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the figures for quarter ended 30th June, 2016 as disclosed above are after giving effect to the said Scheme so as to make them comparable with current year figures.

- 6 Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and the published year to date figures upto the third quarter of the financial year; figures would need to be interpreted / analysed accordingly.
- 7 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 8 The Audit & Risk Management Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 1st August, 2017.

For, **TORRENT POWER LIMITED**



Samir Mehta  
Vice Chairman

Place : Ahmedabad  
Date : 1st August, 2017



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2017 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent'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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the following entities:
  - (i) Torrent Power Grid Limited
  - (ii) Torrent Pipavav Generation Limited
  - (iii) Torrent Solargen Limited



# Deloitte Haskins & Sells

**Chartered Accountants**  
19th floor, Shapath - V,  
S G Highway,  
Ahmedabad - 380 015,  
Gujarat, India


Tel: +91 79 6682 7300  
Fax: +91 79 6682 7400

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



Hemendra L Shah  
Partner  
(Membership No. 33590)

 Ahmedabad, 1<sup>st</sup> August, 2017



# 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

Part I

(₹ in Crore except per share data)

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	For the quarter ended			For the year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-audited	Refer Note 6	Un-audited	Audited
<b>Income</b>				
Revenue from operations	3,058.98	2,452.80	2,596.48	10,053.56
Other income	35.47	46.87	42.98	190.88
<b>Total income</b>	<b>3,094.45</b>	<b>2,499.67</b>	<b>2,639.46</b>	<b>10,244.44</b>
<b>Expenses</b>				
Electrical energy purchased	1,011.66	904.06	1,013.65	3,634.17
Fuel cost	843.45	488.41	697.72	2,525.76
Purchase of stock-in-trade	-	0.45	-	0.45
Cost of materials consumed	55.50	47.52	60.11	196.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.83)	5.13	(6.85)	(4.30)
Employee benefits expense	115.38	112.65	102.56	417.19
Finance costs	210.09	268.69	263.61	1,057.98
Depreciation and amortisation expense	277.70	269.07	241.15	1,005.86
Other expenses	240.61	198.27	209.49	823.43
<b>Total expenses</b>	<b>2,751.56</b>	<b>2,294.25</b>	<b>2,581.44</b>	<b>9,657.10</b>
<b>Profit before exceptional items and tax</b>	<b>342.89</b>	<b>205.42</b>	<b>58.02</b>	<b>587.34</b>
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>342.89</b>	<b>205.42</b>	<b>58.02</b>	<b>587.34</b>
Tax expense				
- Current tax	74.86	54.19	11.99	130.30
- Deferred tax	64.79	16.53	4.60	33.60
- Short / (excess) provisions for current tax of earlier years	-	(1.39)	(4.96)	(6.35)
<b>Profit for the period from continuing operations</b>	<b>203.24</b>	<b>136.09</b>	<b>46.39</b>	<b>429.79</b>
Share of Profit / (Loss) of associates	-	-	-	-
<b>Net Profit after tax and share of profit / (loss) of associates</b>	<b>203.24</b>	<b>136.09</b>	<b>46.39</b>	<b>429.79</b>
<b>Profit for the period attributable to :</b>				
Owners of the company	202.78	135.74	45.62	428.95
Non-controlling interests	0.46	0.35	0.77	0.84
<b>Other comprehensive income :</b>				
Items that will not be reclassified to profit or loss	(2.91)	7.12	(3.42)	(9.75)
Tax relating to other comprehensive income	(1.00)	2.45	(1.19)	(3.38)
<b>Other comprehensive income (net of tax)</b>	<b>(1.91)</b>	<b>4.67</b>	<b>(2.23)</b>	<b>(6.37)</b>
<b>Total comprehensive income</b>	<b>201.33</b>	<b>140.76</b>	<b>44.16</b>	<b>423.42</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the company	200.87	140.41	43.39	422.58
Non-controlling interests	0.46	0.35	0.77	0.84
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62
Paid up Debt capital (NCD)	1,095.00	1,095.00	850.00	1,095.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,411.47
<b>Earnings per share (EPS)</b>				
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.22	2.82	0.95	8.93
(b) Diluted (₹)	4.22	2.82	0.95	8.93



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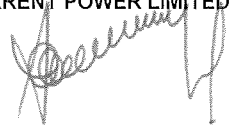
**Notes:**

- 1 As per the consistent policy followed by the Company, it accounts for the truing-up adjustment claims as and when billed to the consumers. Hon'ble GERC had issued an Order dated 1st July 2016 revising the Regulatory Charge to 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license area, respectively from earlier 45 paisa / kWh, with effect from 1st July, 2016 against which the Company had filed an appeal before Hon'ble Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL, vide judgement dated 30th March, 2017, has remanded back the matter to Hon'ble GERC for review of Tariff Order dated 31st March 2016. Hon'ble GERC vide Order dated 8th June, 2017 confirmed regulatory charge as approved by its Order dated 1st July, 2016. However, Hon'ble GERC while passing Tariff Order dated 9th June, 2017 directed the Company to discontinue the recovery of regulatory charge based on the estimated Gap / Surplus for FY 17-18. Consequently, the Company has stopped recovering Regulatory Charges w.e.f 10th June 2017 and accounted such recovery (as billed) upto 9th June 2017 in Q1 FY 17-18.
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- 3 The company mainly operates in one segment i.e. "Electricity". The Company's Cables Business, in terms of revenue, results, assets & liabilities is not a reportable segment, as per Indian Accounting Standard 108 'Operating Segment' (Ind AS 108), as it is insignificant.
- 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 pari passu charge in favour of Non Convertible Debentures of ₹ 1095.00 Crore.
- 5 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited.
- 6 Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and the published year to date figures upto the third quarter of the financial year; figures would need to be interpreted / analysed accordingly.
- 7 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 8 The Audit & Risk Management Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 1st August, 2017.
- 9 The Stand-alone financial results for the quarter ended 30th June, 2017 are available on Company's website at [www.torrentpower.com](http://www.torrentpower.com).

For, TORRENT POWER LIMITED



Samir Mehta  
Vice Chairman

Place : Ahmedabad  
Date : 1st August, 2017

