

August 06, 2021

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 (LODR) Regulations, 2015 ("Listing Regulations")

Sub: Outcome of the Board Meeting dated August 06, 2021

We would like to inform you that the Board at its meeting held today inter-alia, considered and approved the following:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021 alongwith Limited Review Reports of the Statutory Auditors thereon, attached herewith;
2. Appointment of Mamta Verma, IAS (DIN:01854315) as an Additional Director on the Board of the Company w.e.f. August 07, 2021
3. Appointment of Radhika Haribhakti (DIN: 02409519), as an Additional Director (Non-Executive Independent) on the Board of the Company w.e.f. August 07, 2021 till the commencement of the next Annual General Meeting and will continue for a period of 5 consecutive years from August 07, 2021 till August 06, 2026 (both days inclusive) subject to approval of the Members of the Company.

We confirm that Mamta Verma, IAS and Radhika Haribhakti have not been debarred or disqualified from being appointed or continuing as the Directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, Government of India or any such statutory authority.

A brief profile of the aforesaid Directors is attached herewith.



The Board Meeting commenced at 03:00 pm and concluded at 04:50 pm. *ps*

The above information is also available on the website of the Company.

Thanking you,

Yours faithfully,

For Torrent Power Limited

Rahul C. Shah



Rahul Shah
Company Secretary
Encl.: As above

BRIEF PROFILE OF MAMTA VERMA

Ms. Mamta Verma, IAS, 49 years is MA with Psychology and has done Masters of Public Policies from Minneapolis Hubert H Humphrey School of Public Affairs, U.S.A. She is a Senior IAS Officer having rich experience in the field of Management & Administration. She has held positions in GoG such as Collector, District Development Officer, Additional Chief Executive, Additional Industries Commissioner, Special Commissioner, Commercial Taxes, Industries Commissioner, Director & Municipal Administrator, Chief Executive Officer of Ahmedabad Urban Development Authority (AUDA) and Gujarat Urban Development Corporation (GUDA), Principal Secretary, Tourism, Yatradham and Civil Aviation.

During her tenure as Industries Commissioner and Chairperson of Industrial Extension Bureau, she was instrumental in implementation and execution of some of the most pathbreaking reforms and initiatives of government of India such as "Ease of Doing Business Reforms" as well as "Competitive Ranking of Startups".

Presently she is Principal Secretary, Energy & Petrochemicals Department, Gandhinagar. Prior to her present assignment she was also instrumental in formulating policies such as Tourism Policy 2021-25, Heritage Policy etc. as Principal Secretary, Tourism, Yatradham, Civil Aviation.

She is not related to any Directors on the Board of the Company.

BRIEF PROFILE OF RADHIKA HARIBHAKTI

Radhika Haribhakti, 63 years has over 30 years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley and DSP Merrill Lynch. She has advised several large corporates and led their Equity and Debt offerings in Domestic as well as International Capital Markets. She now heads RH Financial, a boutique Advisory Firm focused on M&A and Private Equity.

She is a graduate in Commerce from Gujarat University and Post Graduate in Management from the Indian Institute of Management, Ahmedabad (IIMA).

She is Independent Director on the Boards of EIH Associated Hotels Limited, ICRA Limited, Navin Fluorine International Limited, Rain Industries Limited and Pipeline Infrastructure Limited.

She has also been closely associated with issues of Women Empowerment and financial inclusion and has served on the *Boards of* non-profits for over 18 years, including 12 years as Chairperson.

She is not related to any Directors on the Board of the Company.



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, 2021 which are included in the accompanying Statement of Standalone financial results for the quarter ended June 30, 2021 (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 your attention to Note 4 to the Statement which describes that the scheme of arrangement (the "Scheme") between the Company and TCL Cables Private Limited (the Transferee Company) for transfer of the Cable business undertaking of the Company to the Transferee Company, has been approved by the National Company Law Tribunal ('NCLT') vide its Order dated December 17, 2020. Further, the published financial results for the previous quarter ended June 30, 2020 have been revised by the Company after recognising the effect of the Scheme. Our conclusion is not modified in respect of this matter.

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

PRIYANSHU
DINESHKUMAR
GUNDANA

Digitally signed by
PRIYANSHU DINESHKUMAR
GUNDANA
Date: 2021.08.06 16:50:22
+05'30'

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 21109553AAAAAO3108

Place: Mumbai
Date: August 6, 2021

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 ENDED JUNE 30, 2021

Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-audited	Refer note 8	Un-audited	Audited
Income				
Revenue from operations (Refer note 1)	2,998.93	2,994.42	2,903.40	11,776.52
Other income	54.70	75.42	51.21	250.28
Total income	3,053.63	3,069.84	2,954.61	12,026.80
Expenses				
Electrical energy purchased	947.46	925.15	682.30	3,358.36
Fuel cost	955.14	826.33	922.39	3,610.55
Purchase of stock-in-trade	14.74	47.79	-	48.24
Employee benefits expense	143.73	102.99	147.44	521.76
Finance costs	151.71	152.76	206.89	718.96
Depreciation and amortisation expense	303.80	303.23	290.48	1,179.85
Other expenses	279.53	236.26	243.54	1,005.84
Total expenses	2,796.11	2,594.51	2,493.04	10,443.56
Profit before tax	257.52	475.33	461.57	1,583.24
Tax expense				
- Current Tax	45.13	79.11	87.03	284.48
- Deferred tax	13.38	(18.60)	6.43	(26.15)
Total tax expenses	58.51	60.51	93.46	258.33
Profit for the period	199.01	414.82	368.11	1,324.91
Other comprehensive income :				
Items that will not be reclassified to profit or loss	1.38	14.04	(8.32)	5.18
Tax relating to other comprehensive income	0.49	4.91	(2.93)	1.79
Other comprehensive income (net of tax)	0.89	9.13	(5.39)	3.39
Total comprehensive income	199.90	423.95	362.72	1,328.30
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				9,770.61
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.14	8.63	7.66	27.57
(b) Diluted (₹)	4.14	8.63	7.66	27.57

**JINAL
SUDHIRBHAI
MEHTA**

Digitally signed by
JINAL SUDHIRBHAI
MEHTA
Date: 2021.08.06
16:12:18 +05'30'

Notes:

- 1 Revenue from operations for the comparative quarter of previous year ended June 30, 2020 includes ₹ 250.62 Crore on account of favourable orders 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 ("PPE") as at June 30, 2021 includes ₹ 2,829.36 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.

The Company had carried out an impairment assessment of DGEN as at March 31, 2021 considering the recoverable amount based on value in use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment provision is necessary as at March 31, 2021. The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2021 and concluded that no further impairment provision is considered necessary as at June 30, 2021.

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 reviews 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:
Consequent to Covid 19 pandemic, the Company has made detailed assessment of its liquidity position, recoverability of carrying values of its financial and non-financial assets and impact on revenues and believes that there is no material adjustments required to be made in the financial results for the quarter ended June 30, 2021. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company.
- 4 The National Company Law Tribunal (NCLT) vide its Order dated December 17, 2020, has sanctioned the Scheme of Arrangement ("the Scheme") for transfer and vesting of Cable Business Undertaking ("CBU") of the Company, on a going concern basis by way of slump sale, to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on January 15, 2021 ("Effective Date").

As the Scheme is legally effective from April 01, 2020 ("Appointed Date"), figures for the comparative quarter ended June 30, 2020 are provided after giving effect of the scheme.

The reported figures without giving effect of the Scheme and the figures after giving effect of the Scheme for the quarter ended June 30, 2020 are provided below:

(₹ in Crore)

Particulars	Quarter ended June 30, 2020	
	Without giving effect of the Scheme	After giving effect of the Scheme
Revenue from operations	2,938.36	2,903.40
Profit before tax	459.46	461.57
Profit after tax	366.35	368.11
Total comprehensive income	360.77	362.72

- 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. 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 timing of the recoverability of the amounts invested in land would depend upon the availability of the buyer. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statements of TPGL for the quarter ended June 30, 2021 have been prepared on a non - going concern basis. The recovery of carrying amount of loan and equity ₹ 92.93 Crore is also dependent on the availability of buyer for above mentioned land. The Company has invested equity and loan aggregating to ₹ 108.88 Crore in TPGL and impairment in value of investment is of ₹ 15.95 as at June 30, 2021 .

JINAL
SUDHIRBH
AI MEHTA

Digitally signed by
JINAL SUDHIRBHAI
MEHTA
Date: 2021.08.06
16:12:37 +05'30'

- 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. 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.
- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of pari passu charge in favour of holders of secured Non Convertible Debentures along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company (except assets detailed in (i) & (ii) below which are not provided as security to holders of Non-Convertible Debentures of Series no. 5 and Series no. 6 respectively).
- (i) Assets not given as security to Non-Convertible Debenture holders of Series no. 5
- immovable assets, movable fixed assets and debt service reserve accounts pertaining to the Renewable Projects;
 - leasehold land bearing plot nos. B15 and B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
- (ii) Assets not given as security to Non-Convertible Debenture holders of Series no. 6
- immovable and movable assets of Renewable Projects;
 - debt service reserve accounts maintained for the benefit of lenders of term loans;
 - investments / deposits made out of Non-Convertible Debenture Reserve;
 - leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
 - non-agricultural plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
 - immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi.
- 8 Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the said financial year.
- 9 On July 30, 2021, the Company has entered into a Securities Purchase Agreement with Lightsource India Limited and Lightsource Renewable Energy (India) Limited for the acquisition of 100% of the share capital and all securities of LREHL Renewables India SPV 1 Private Limited, which operates a 50 MW solar power plant, situated in the state of Maharashtra. Enterprise value estimated for this acquisition is approx ₹ 317 Crore subject to closing price adjustments. The acquisition is subject to customary conditions for transaction closure.
- 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, 2021.

PRIYANSHU
DINESHKUMAR
GUNDANA

Digitally signed by
PRIYANSHU DINESHKUMAR
GUNDANA
Date: 2021.08.06 16:51:21
+05'30'

Place : Ahmedabad
Date : August 06, 2021

For, **TORRENT POWER LIMITED**

JINAL
SUDHIRBH
AI MEHTA

Digitally signed by
JINAL SUDHIRBHAI
MEHTA
Date: 2021.08.06
16:12:51 +05'30'

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 consolidated financial results of Torrent Power Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and its associate company [(refer Note 1 on the Statement)] for the quarter ended June 30, 2021 which are included in the accompanying Statement of Consolidated Financial Results for the quarter ended June 30, 2021 (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
 - h) Torrent Solar Power Private Limited
 - i) Torrent Saurya Urja 2 Private Limited
 - j) Torrent Saurya Urja 3 Private Limited
 - k) Wind Two Renergy Private Limited

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: Suchela 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 6 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. 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, 2021, 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

PRIYANSHU
DINESHKUMAR
GUNDANA

Digitally signed by PRIYANSHU
DINESHKUMAR GUNDANA
Date: 2021.08.06 16:52:20
+05'30'

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 21109553AAAAAP4760

Place: Mumbai

Date: August 6, 2021

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, 2021

Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-audited	Refer note 8	Un-audited	Audited
Income				
Revenue from operations (Refer note 2)	3,098.91	3,084.13	3,007.05	12,172.66
Other income	36.32	32.41	34.67	141.81
Total income	3,135.23	3,116.54	3,041.72	12,314.47
Expenses				
Electrical energy purchased	947.46	925.15	682.30	3,358.36
Fuel cost	955.20	826.33	922.39	3,610.55
Cost of materials consumed	32.10	23.99	30.39	104.21
Purchase of stock-in-trade	14.74	47.79	-	48.24
Changes in inventories of finished goods and work-in-progress	(11.19)	6.34	(3.48)	8.86
Employee benefits expense	147.34	105.90	153.06	538.94
Finance costs	162.85	163.74	220.32	775.73
Depreciation and amortisation expense	328.63	327.84	315.92	1,279.55
Other expenses	285.17	234.18	253.00	1,038.26
Total expenses	2,862.30	2,661.26	2,573.90	10,762.70
Profit before tax	272.93	455.28	467.82	1,551.77
Tax expense				
- Current tax	45.96	79.88	87.87	287.85
- Deferred tax	19.19	(22.70)	6.08	(31.95)
Total tax expenses	65.15	57.18	93.95	255.90
Profit for the period	207.78	398.10	373.87	1,295.87
Other comprehensive income :				
Items that will not be reclassified to profit or loss	1.62	15.40	(8.57)	6.13
Tax relating to other comprehensive income	0.55	5.25	(2.99)	2.02
Other comprehensive income (net of tax)	1.07	10.15	(5.58)	4.11
Total comprehensive income	208.85	408.25	368.29	1,299.98
Profit for the period attributable to :				
Owners of the company	206.59	396.93	372.66	1,290.93
Non-controlling interests	1.19	1.17	1.21	4.94
Total comprehensive income attributable to :				
Owners of the company	207.66	407.08	367.08	1,295.04
Non-controlling interests	1.19	1.17	1.21	4.94
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				9,703.62
Earnings per share (EPS)				
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	4.30	8.26	7.75	26.86
(b) Diluted (₹)	4.30	8.26	7.75	26.86

JINAL
SUDHIRBH
AI MEHTA

Digitally signed by
JINAL SUDHIRBHAI
MEHTA
Date: 2021.08.06
16:13:17 +05'30'

Notes:

- 1 The consolidated financial results include the financial results of Torrent Power Limited (the "Company") and nine subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewables Private Limited, TCL Cables Private Limited, Torrent Solar Power Private Limited, Torrent Saurya Urja 2 Private Limited and Torrent Saurya Urja 3 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 comparative quarter of previous year ended June 30, 2020 includes ₹ 250.62 Crore on account of favourable orders 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 ("PPE") as at June 30, 2021 includes ₹ 2,829.36 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.

The Company had carried out an impairment assessment of DGEN as at March 31, 2021 considering the recoverable amount based on value in use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment provision is necessary as at March 31, 2021. The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2021 and concluded that no further impairment provision is considered necessary as at June 30, 2021.

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 reviews 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:
Consequent to Covid 19 pandemic, the Group has made detailed assessment of its liquidity position, recoverability of carrying values of its financial and non-financial assets and impact on revenues and believes that there is no material adjustments required to be made in the financial results for the quarter ended June 30, 2021. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group.
- 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. 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 timing of the recoverability of the amounts invested in land would depend upon the availability of the buyer. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statements of TPGL for the year ended June 30, 2021 have been prepared on a non - going concern basis. The recovery of the amount invested for land is dependent on the ability of GoG to find a suitable buyer for the land.
- 6 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.

JINAL
SUDHIRBH
AI MEHTA

Digitally signed by
JINAL SUDHIRBHAI
MEHTA
Date: 2021.08.06
16:13:33 +05'30'

- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company (except assets detailed in (i) & (ii) below which are not provided as security to holders of Non-Convertible Debentures of Series no. 5 and Series no. 6 respectively).
- (i) Assets not given as security to Non-Convertible Debenture holders of Series no. 5
- immovable assets, movable fixed assets and debt service reserve accounts pertaining to the Renewable Projects;
 - leasehold land bearing plot nos. B15 and B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
- (ii) Assets not given as security to Non-Convertible Debenture holders of Series no. 6
- immovable and movable assets of Renewable Projects;
 - debt service reserve accounts maintained for the benefit of lenders of term loans;
 - investments / deposits made out of Non-Convertible Debenture Reserve;
 - leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
 - non-agricultural plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
 - immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi.
- 8 Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the said financial year.
- 9 On July 30, 2021, the Company has entered into a Securities Purchase Agreement with Lightsource India Limited and Lightsource Renewable Energy (India) Limited for the acquisition of 100% of the share capital and all securities of LREHL Renewables India SPV 1 Private Limited, which operates a 50 MW solar power plant, situated in the state of Maharashtra. Enterprise value estimated for this acquisition is approx ₹ 317 Crore subject to closing price adjustments. The acquisition is subject to customary conditions for transaction closure.
- 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, 2021.
- 11 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-audited	Refer note 8	Un-audited	Audited
Revenue from operations	2,998.93	2,994.42	2,903.40	11,776.52
Profit before tax	257.52	475.33	461.57	1,583.24
Profit after tax	199.01	414.82	368.11	1,324.91
Total comprehensive income	199.90	423.95	362.72	1,328.30

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.

PRIYANSHU
DINESHKUMAR
GUNDANA

Digitally signed by
PRIYANSHU
DINESHKUMAR GUNDANA
Date: 2021.08.06 16:53:06
+05'30'

For, TORRENT POWER LIMITED

JINAL
SUDHIRBH
AI MEHTA

Digitally signed
by JINAL
SUDHIRBHAI
MEHTA
Date: 2021.08.06
16:13:48 +05'30'

Place : Ahmedabad
Date : August 06, 2021

Jinal Mehta
Managing Director