

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 and the half year ended September 30, 2020 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2020, the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half year ended on that date (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) Wind Two Renergy Private Limited

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7, below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, total assets of Rs. Nil and net assets of Rs. Nil for the quarter and six months ended September 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor, on which they have issued an unmodified conclusion, which have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

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Pradip Kanakia
Partner
Membership Number: 039985
UDIN: 20039985AAAACX2587

Place: Bengaluru
Date: November 5, 2020

| TORRENT POWER LIMITED | | | | | | |
|---|------------------------------------|-----------------|-----------------|--------------------------|-----------------|--------------------|
| Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000 | | | | | | |
| CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com | | | | | | |
| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020 | | | | | | |
| Particulars | (` in Crore except per share data) | | | | | |
| | For the quarter ended | | | For the six months ended | | For the year ended |
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| Income | | | | | | |
| Revenue from operations (Refer note 2) | 3,128.73 | 3,007.05 | 3,842.00 | 6,135.78 | 7,578.13 | 13,640.63 |
| Other income | 37.37 | 34.67 | 49.29 | 72.04 | 103.77 | 177.59 |
| Total income | 3,166.10 | 3,041.72 | 3,891.29 | 6,207.82 | 7,681.90 | 13,818.22 |
| Expenses | | | | | | |
| Electrical energy purchased | 844.86 | 682.30 | 915.41 | 1,527.16 | 2,093.37 | 3,709.40 |
| Fuel cost | 1,021.96 | 922.39 | 1,234.39 | 1,944.35 | 2,489.04 | 4,250.54 |
| Cost of materials consumed | 23.66 | 30.39 | 63.38 | 54.05 | 137.47 | 250.60 |
| Purchase of stock-in-trade | - | - | 29.26 | - | 53.69 | 53.69 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7.55 | (3.48) | 6.67 | 4.07 | 7.04 | 1.45 |
| Employee benefits expense | 146.08 | 153.06 | 147.09 | 299.14 | 271.36 | 532.05 |
| Finance costs | 201.98 | 220.32 | 249.48 | 422.30 | 497.19 | 954.55 |
| Depreciation and amortisation expense | 316.52 | 315.92 | 321.92 | 632.44 | 642.49 | 1,304.27 |
| Other expenses | 373.50 | 253.00 | 390.82 | 626.50 | 637.51 | 1,286.83 |
| Total expenses | 2,936.11 | 2,573.90 | 3,358.42 | 5,510.01 | 6,829.16 | 12,343.38 |
| Profit before exceptional items and tax | 229.99 | 467.82 | 532.87 | 697.81 | 852.74 | 1,474.84 |
| Exceptional items (Refer note 3) | - | - | - | - | - | 1,000.00 |
| Profit before tax | 229.99 | 467.82 | 532.87 | 697.81 | 852.74 | 474.84 |
| Tax expense | | | | | | |
| - Current tax | 44.96 | 87.87 | 95.60 | 132.83 | 168.27 | 309.26 |
| - Deferred tax | (17.14) | 6.08 | (318.34) | (11.06) | (347.73) | (1,013.30) |
| Total tax expenses | 27.82 | 93.95 | (222.74) | 121.77 | (179.46) | (704.04) |
| Profit for the period | 202.17 | 373.87 | 755.61 | 576.04 | 1,032.20 | 1,178.88 |
| Profit for the period attributable to : | | | | | | |
| Owners of the company | 200.84 | 372.66 | 754.41 | 573.50 | 1,029.68 | 1,174.15 |
| Non-controlling interests | 1.33 | 1.21 | 1.20 | 2.54 | 2.52 | 4.73 |
| Other comprehensive income : | | | | | | |
| Items that will not be reclassified to profit or loss | 2.39 | (8.57) | (8.65) | (6.18) | (13.07) | (44.60) |
| Tax relating to other comprehensive income | 0.83 | (2.99) | (3.03) | (2.16) | (4.57) | (15.58) |
| Other comprehensive income (net of tax) | 1.56 | (5.58) | (5.62) | (4.02) | (8.50) | (29.02) |
| Total comprehensive income | 203.73 | 368.29 | 749.99 | 572.02 | 1,023.70 | 1,149.86 |
| Total comprehensive income attributable to : | | | | | | |
| Owners of the company | 202.40 | 367.08 | 748.79 | 569.48 | 1,021.18 | 1,145.13 |
| Non-controlling interests | 1.33 | 1.21 | 1.20 | 2.54 | 2.52 | 4.73 |
| 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 | | | | | | 8,672.92 |
| Earnings per share (EPS) | | | | | | |
| Earnings per share (of ₹ 10/- each) (not annualised) | | | | | | |
| (a) Basic (₹) | 4.18 | 7.75 | 15.70 | 11.93 | 21.42 | 24.43 |
| (b) Diluted (₹) | 4.18 | 7.75 | 15.70 | 11.93 | 21.42 | 24.43 |

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Consolidated Statement of Assets and Liabilities

(₹ In Crore)

| Particulars | As at September 30, 2020 Un-audited | As at March 31, 2020 Audited |
|---|--|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment (Refer note 3) | 17,044.52 | 17,366.37 |
| Right-of-use assets | 182.27 | 187.94 |
| Capital work-in-progress | 562.54 | 567.40 |
| Intangible assets | 22.78 | 14.98 |
| Intangible assets under development | - | 0.19 |
| Financial assets | | |
| Investments | 14.03 | 115.95 |
| Loans | 169.41 | 176.19 |
| Other financial assets | 1.14 | 1.09 |
| Deferred tax assets (net) | 22.47 | 19.86 |
| Non-current tax assets (net) | 12.17 | 22.06 |
| Other non-current assets | 347.21 | 327.35 |
| Sub total - Non-current assets | 18,378.54 | 18,799.38 |
| Current assets | | |
| Inventories | 490.17 | 598.24 |
| Financial assets | | |
| Investments | 674.49 | 607.59 |
| Trade receivables | 1,713.52 | 1,279.75 |
| Cash and cash equivalents | 86.88 | 91.16 |
| Bank balances other than cash and cash equivalents | 150.96 | 189.10 |
| Loans | 15.57 | 15.38 |
| Other financial assets | 2,289.35 | 1,925.33 |
| Other current assets | 76.58 | 117.11 |
| Sub total - Current assets | 5,497.52 | 4,823.66 |
| Total - Assets | 23,876.06 | 23,623.04 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 480.62 | 480.62 |
| Other equity | 9,242.40 | 8,672.92 |
| Sub total - Equity | 9,723.02 | 9,153.54 |
| Non-controlling interests | 35.60 | 35.63 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 7,410.00 | 7,796.30 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues other than micro and small enterprises | 118.84 | 109.71 |
| Other financial liabilities | 30.83 | 33.29 |
| Provisions | 113.53 | 102.97 |
| Deferred tax liabilities (net) | 542.18 | 552.80 |
| Other non-current liabilities | 1,134.64 | 1,132.44 |
| Sub total - Non-current liabilities | 9,350.02 | 9,727.51 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 198.77 | 3.28 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | 22.71 | 25.19 |
| Total outstanding dues other than micro and small enterprises | 1,080.88 | 1,012.72 |
| Other financial liabilities | 2,619.13 | 2,789.56 |
| Other current liabilities | 554.87 | 584.01 |
| Provisions | 235.37 | 269.90 |
| Current tax liabilities (net) | 55.69 | 21.70 |
| Sub total - Current liabilities | 4,767.42 | 4,706.36 |
| Total - Equity and liabilities | 23,876.06 | 23,623.04 |

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Consolidated Statement of Cash Flow

| | For the six months ended | | | (₹ in Crore) |
|---|--------------------------|--------------------|-------------------|--------------|
| | September 30, 2020 | September 30, 2019 | March 31, 2020 | |
| | Un-audited | Un-audited | Audited | |
| Cash flow from operating activities | | | | |
| Net profit before tax | 697.81 | 852.74 | 474.84 | |
| Adjustments for : | | | | |
| Depreciation and amortisation expense | 632.44 | 642.49 | 1,304.27 | |
| Amortisation of deferred revenue | (39.62) | (34.77) | (74.09) | |
| Provision of earlier years written back | (0.51) | (0.44) | (3.69) | |
| Loss on sale / discarding of property, plant and equipment | 4.18 | 9.36 | 39.64 | |
| Gain on disposal of property, plant and equipment | (1.11) | (1.30) | (2.89) | |
| Bad debts written off (net of recovery) | (2.03) | (13.59) | (17.41) | |
| Provision for onerous contracts | 0.96 | 161.40 | 189.78 | |
| Allowance for doubtful debts (net) | 116.78 | 7.87 | 82.43 | |
| Exceptional items (Refer note 3) | - | - | 1,000.00 | |
| Finance costs | 422.30 | 497.19 | 954.55 | |
| Interest income | (40.45) | (43.58) | (81.96) | |
| Gain on sale of current investments in mutual funds | (8.60) | (26.62) | (49.77) | |
| Gain on sale of non-current investments | - | (8.64) | (8.64) | |
| Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or | (1.95) | (2.56) | 1.79 | |
| Net gain arising on financial assets / liabilities measured at amortised cost | (11.21) | (7.97) | (13.84) | |
| Net unrealised loss / (gain) on foreign currency transactions | 12.06 | (0.84) | 12.30 | |
| Operating profit before working capital changes | 1,781.05 | 2,030.74 | 3,807.31 | |
| Movement in working capital: | | | | |
| Adjustments for decrease / (increase) in operating assets: | | | | |
| Inventories | 108.07 | 94.17 | 28.79 | |
| Trade receivables | (548.52) | (414.52) | (115.08) | |
| Loans | (0.14) | 0.23 | (1.81) | |
| Other financial assets | (385.24) | 60.88 | (2.51) | |
| Other assets | 53.38 | (34.12) | (31.14) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 67.92 | 126.51 | 209.45 | |
| Other financial liabilities | 26.18 | 39.45 | 45.83 | |
| Provisions | (31.11) | 0.50 | 12.81 | |
| Other liabilities | (31.99) | 24.69 | (20.56) | |
| Cash generated from operations | 1,039.60 | 1,928.53 | 3,933.09 | |
| Taxes paid (net) | (88.95) | (127.47) | (297.68) | |
| Net cash flow generated from operating activities | 950.65 | 1,801.06 | 3,635.41 | |
| Cash flow from investing activities | | | | |
| Payments for property, plant and equipment & intangible assets | (368.02) | (697.61) | (1,333.68) | |
| Proceeds from sale of property, plant and equipment & intangible assets | 2.45 | 6.39 | (13.48) | |
| Non-current (investments in) / redemption of debentures from associates | (0.10) | 191.62 | 191.62 | |
| Purchase of non-current investments | (1.86) | (1.92) | (1.92) | |
| (Loans to) / repayment of loans from related parties (net) | 4.84 | (24.47) | (157.95) | |
| (Investments) / redemption in bank deposits (net) (maturity more than three months) | 37.57 | 22.86 | 24.43 | |
| Interest received | 63.96 | 38.97 | 69.60 | |
| (Purchase of) / proceeds from current investments (net) | 51.04 | (344.31) | 67.25 | |
| Net cash generated from / (used in) investing activities | (210.12) | (808.47) | (1,154.13) | |

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Consolidated Statement of Cash Flow(Contd.)

(₹ in Crore)

| | For the six months ended | | For the year ended |
|--|--------------------------|--------------------|--------------------|
| | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| | Un-audited | Un-audited | Audited |
| Cash flow from financing activities | | | |
| Proceeds from long-term borrowings | 300.00 | 1,478.05 | 1,778.05 |
| Proceeds from short-term borrowings | 713.36 | 263.36 | 263.36 |
| Repayment of long-term borrowings | (525.36) | (251.41) | (360.36) |
| Prepayment of long-term borrowings | (291.89) | (1,199.10) | (1,970.64) |
| Repayment of short-term borrowings | (516.63) | (550.05) | (560.13) |
| Repayment of Accelerated Power Development and Reform Programme (APDRP) loan | (1.53) | (1.53) | (3.82) |
| Receipt of contribution from consumers | 44.66 | 50.25 | 185.69 |
| Dividend paid (including dividend distribution tax) | (2.57) | (294.51) | (968.31) |
| Principal element of finance lease payments | (4.04) | (3.08) | (5.71) |
| Finance costs paid | (460.81) | (452.02) | (864.32) |
| Net cash generated from / (used) in financing activities | (744.81) | (960.04) | (2,506.19) |
| Net (decrease) / increase in cash and cash equivalents | (4.28) | 32.55 | (24.91) |
| Cash and cash equivalents as at beginning of the period | 91.16 | 116.07 | 116.07 |
| Cash and cash equivalents as at end of the period | 86.88 | 148.62 | 91.16 |

Notes:

- The consolidated financial results include the financial results of Torrent Power Limited (the "Company") and seven 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 and Torrent Solar Power Private Limited (w.e.f. July 28, 2020) (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.
- Revenue from operations for the June 2020 quarter includes ₹ 250.62 Crore and September 2019 quarter includes ₹ 165.07 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.
- Net carrying value of Property, Plant & Equipment as at September 30, 2020 includes ₹ 2,979.35 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially, including during the current quarter & half year.

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

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

The spread of COVID-19 pandemic has been impacting the collection from the consumers and consequently provision for doubtful debt has increased mainly in distribution franchisee business as compared to corresponding period of the previous financial year. Electricity demand has increased during the current quarter as compared to preceding quarter, however due to the pandemic disruption, electricity demand for the current quarter and for the six months of the current financial year is lower as compared to the corresponding periods of the previous financial year, mainly in commercial and industrial customer categories.

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

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- 5 Board at its meeting dated November 05, 2019, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of April 01, 2020 for a lump sum consideration of ₹ 214.50 Crore (to be adjusted for changes in working capital), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received the approval of BSE Limited and National Stock Exchange of India Limited. The Company has filed the petition with National Company Law Tribunal (NCLT) for its approval. In terms of orders passed by NCLT, meetings of Equity Shareholders of the Company, Secured Creditors of the Company and Unsecured Creditors of Cable Business Undertaking were held on September 15, 2020 and the Scheme has been approved in the respective meetings.

The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial results for the quarter ended September 30, 2020.

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

| Particulars | ₹ in Crore) | | |
|----------------------------|----------------------------------|-------------------------------------|---------------------------|
| | Quarter ended September 30, 2020 | Six months ended September 30, 2020 | Year ended March 31, 2020 |
| Revenue from operations | 56.30 | 94.27 | 440.03 |
| Profit / (Loss) before tax | (0.55) | (3.48) | 20.95 |
| Total assets | | 224.80 | 280.43 |
| Total liabilities | | 22.95 | 30.76 |

- 6 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had paid for acquisition of land in Amreli, Gujarat for the purpose of developing a coal based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Cost of the land would be reimbursed to TPGL as and when GoG is able to dispose off the said acquired land. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that the land is surrendered to the Government and requested Energy and Petroleum Department, GoG to take further action in the matter. The management has made an impairment assessment of the carrying amount of the land by comparing it with the circle rates published by GoG for the purpose of levy of stamp duty, on the basis of which it has been concluded that there is no impairment in the carrying amount of the land. The recovery of the amount invested for land is dependent on the ability of GoG to find a suitable buyer for the land.
- 7 Chief operating decision maker evaluates the Group's performance and allocates resources to the whole of Group's business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Group's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Group does not have any reportable segment as per Ind AS - 108 "Operating Segments". Group's operations are wholly confined within India and as such there is no reportable geographical information.
- 8 The 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, cash credits 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 and Cable Business Undertaking;
 - 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;
 - N.A. plot of land at village Kamalghar, 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 admeasuring 1112.4 sq. yds.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the contributions made by the Group towards employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in period in which the Code and the rules thereunder are notified.
- 10 Figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.

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11 Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 05, 2020.

12 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

| Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
|----------------------------|-----------------------|------------|------------|--------------------------|------------|--------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| Revenue from operations | 3,053.07 | 2,938.36 | 3,776.53 | 5,991.43 | 7,463.01 | 13,442.04 |
| Profit before tax | 224.90 | 459.46 | 518.83 | 684.36 | 835.73 | 545.90 |
| Profit after tax | 198.32 | 366.35 | 743.71 | 564.67 | 1,019.86 | 1,238.14 |
| Total comprehensive income | 199.89 | 360.77 | 737.98 | 560.66 | 1,011.25 | 1,209.14 |

Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in www.torrentpower.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

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For, TORRENT POWER LIMITED

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Place : Ahmedabad
Date : November 05, 2020

Jinal Mehta
Managing Director