

# 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") and its subsidiaries (hereinafter collectively referred to as the "Group") [(refer Note 4 on the Statement) for the quarter and nine months ended December 31, 2017 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2017 (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.
5. (a) The consolidated financial results of the Group for the quarter and nine months ended December 31, 2016 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 9, 2017.  
  
(b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.

Our conclusion is not qualified in respect of these matters.

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



Pradip Kanakia  
Partner  
Membership No.: 39985

Place: Ahmedabad  
Date: February 7, 2018

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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)

# TORRENT POWER LIMITED

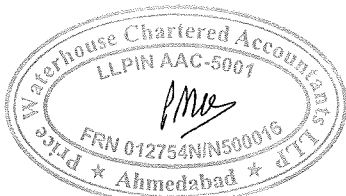
Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000

CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

(₹ in Crore except per share data)

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income</b>						
Revenue from operations	2,754.64	2,915.10	2,326.69	8,728.72	7,600.76	10,053.56
Other income	44.30	85.02	51.82	164.79	144.01	190.88
<b>Total income</b>	<b>2,798.94</b>	<b>3,000.12</b>	<b>2,378.51</b>	<b>8,893.51</b>	<b>7,744.77</b>	<b>10,244.44</b>
<b>Expenses</b>						
Electrical energy purchased	836.61	896.77	793.08	2,745.04	2,730.11	3,634.17
Fuel cost	762.05	794.61	606.74	2,400.11	2,037.35	2,525.76
Purchase of stock-in-trade	-	-	-	-	-	0.45
Cost of materials consumed	57.02	56.71	47.48	169.23	149.04	196.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.18)	(0.90)	(4.80)	(8.91)	(9.43)	(4.30)
Employee benefits expense	106.95	115.75	95.06	338.08	304.54	417.19
Finance costs	214.51	213.12	261.42	637.72	789.29	1,057.98
Depreciation and amortisation expense	270.39	280.08	254.65	828.17	736.79	1,005.86
Other expenses	203.21	214.48	202.81	658.30	625.16	823.43
<b>Total expenses</b>	<b>2,445.56</b>	<b>2,570.62</b>	<b>2,256.44</b>	<b>7,767.74</b>	<b>7,362.85</b>	<b>9,657.10</b>
<b>Profit before exceptional items and tax</b>	<b>353.38</b>	<b>429.50</b>	<b>122.07</b>	<b>1,125.77</b>	<b>381.92</b>	<b>587.34</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>353.38</b>	<b>429.50</b>	<b>122.07</b>	<b>1,125.77</b>	<b>381.92</b>	<b>587.34</b>
Tax expense						
- Current tax	80.03	96.13	12.25	251.02	71.15	123.95
- Deferred tax	67.37	11.72	2.68	143.88	17.07	33.60
<b>Profit for the period from continuing operations</b>	<b>205.98</b>	<b>321.65</b>	<b>107.14</b>	<b>730.87</b>	<b>293.70</b>	<b>429.79</b>
<b>Profit for the period attributable to :</b>						
Owners of the company	204.93	317.65	106.66	725.36	293.21	428.95
Non-controlling interests	1.05	4.00	0.48	5.51	0.49	0.84
<b>Other comprehensive income :</b>						
Items that will not be reclassified to profit or loss	2.40	6.75	(3.91)	6.24	(16.88)	(9.75)
Tax relating to other comprehensive income	0.83	2.33	(1.35)	2.16	(5.83)	(3.38)
<b>Other comprehensive income (net of tax)</b>	<b>1.57</b>	<b>4.42</b>	<b>(2.56)</b>	<b>4.08</b>	<b>(11.05)</b>	<b>(6.37)</b>
<b>Total comprehensive income</b>	<b>207.55</b>	<b>326.07</b>	<b>104.58</b>	<b>734.95</b>	<b>282.65</b>	<b>423.42</b>
<b>Total comprehensive income attributable to :</b>						
Owners of the company	206.50	322.07	104.10	729.44	282.16	422.58
Non-controlling interests	1.05	4.00	0.48	5.51	0.49	0.84
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						6,411.47
<b>Earnings per share (EPS)</b>						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	4.26	6.61	2.22	15.09	6.10	8.93
(b) Diluted (₹)	4.26	6.61	2.22	15.09	6.10	8.93



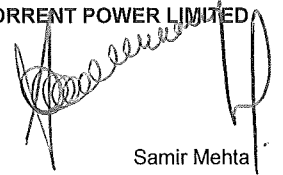
**Notes:**

- 1 Torrent Power Ltd (the "Company") had implemented the 1,200 MW gas based power plant at Dahej (DGEN), which started its commercial operations from November 2014. In FY 2015-16, the Company could operate the plant for intermittent periods. Thereafter, it did not operate the plant in subsequent periods but maintained it in cold standby mode for immediate start-up, as and when required.

On account of supply exceeding 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 the next 2 to 3 years to cater to long term demand, while the global demand for LNG is expected to remain subdued in the foreseeable future. With this scenario, the issues relating to gas based power plants in terms of both availability and affordability of gas are expected to be resolved to a large extent. It is also expected that the power demand in the country would improve in view of GDP growth projections and various initiatives launched by Government of India. Considering the above among other factors, the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,646.35 Crore relating to the DGEN plant as at 31st December, 2017.

- 2 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company, 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, the Government of Gujarat has communicated during current quarter that the said project may not be developed and accordingly, the joint venture between Torrent Power Limited and Gujarat Power Corporation Limited is intended to be dissolved. The cost of land would be reimbursed through disposal by the State Government. Since, TPGL has been following the accounting treatment of carrying the value of assets and liabilities at lower of cost or net realizable value, consistently in earlier periods, there is no impact of the above on the TPGL results for the current quarter.
- 3 The Company and its subsidiaries mainly operate in one segment i.e. "Electricity". The Company's Cables Business, in terms of revenue, results, assets and liabilities is not a reportable segment, as per Indian Accounting Standard 108 'Operating Segment' (Ind AS 108), as it is insignificant.
- 4 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited.
- 5 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 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 7th February, 2018.
- 7 The Stand-alone financial results for the quarter ended 31st December, 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 : 7th February, 2018

