

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380 015.

1. We have reviewed the unaudited standalone financial results of Torrent Power Limited (the "Company") for the quarter and nine months ended December 31, 2017 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company 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 standalone financial statements of the Company 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

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)

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 STAND-ALONE 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
Income						
Revenue from operations	2,742.41	2,888.11	2,314.42	8,677.75	7,573.78	10,014.58
Other income	42.30	85.14	51.37	160.92	147.05	192.31
Total income	2,784.71	2,973.25	2,365.79	8,838.67	7,720.83	10,206.89
Expenses						
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	106.43	115.38	94.69	336.80	303.67	415.72
Finance costs	212.52	210.98	258.61	631.06	780.50	1,046.56
Depreciation and amortisation expense	266.28	275.97	250.54	815.84	724.46	989.42
Other expenses	202.16	213.33	201.31	656.40	621.73	818.61
Total expenses	2,437.89	2,562.85	2,247.65	7,745.57	7,337.43	9,622.95
Profit before exceptional items and tax	346.82	410.40	118.14	1,093.10	383.40	583.94
Exceptional items	-	-	-	-	-	-
Profit before tax	346.82	410.40	118.14	1,093.10	383.40	583.94
Tax expense						
- Current Tax	78.46	91.65	11.22	243.70	70.14	121.95
- Deferred tax	67.13	11.30	0.79	142.82	15.42	29.63
Profit for the period from continuing operations	201.23	307.45	106.13	706.58	297.84	432.36
Other comprehensive income :						
Items that will not be reclassified to profit or loss	2.40	6.74	(3.90)	6.24	(16.84)	(9.73)
Tax relating to other comprehensive income	0.83	2.33	(1.35)	2.16	(5.83)	(3.37)
Other comprehensive income (after tax)	1.57	4.41	(2.55)	4.08	(11.01)	(6.36)
Total comprehensive income	202.80	311.86	103.58	710.66	286.83	426.00
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						6,403.86
Paid up Debt capital (NCD)	1,095.00	1,095.00	850.00	1,095.00	850.00	1,095.00
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	4.19	6.40	2.21	14.70	6.20	9.00
(b) Diluted (₹)	4.19	6.40	2.21	14.70	6.20	9.00



Notes:

1 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 The Company mainly operates 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.

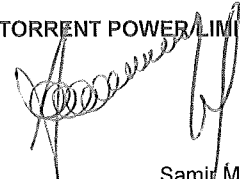
3 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of holders of Non Convertible Debentures of ₹ 1,095.00 Crore.

4 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.

5 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.

Place : Ahmedabad
Date : 7th February, 2018

For, TORRENT POWER LIMITED



Samir Mehta
Vice Chairman

