

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"), its subsidiaries (hereinafter collectively referred to as the "Group") [(refer Note 4 on the Statement)] for the quarter and half year ended September 30, 2017 including the period from April 01, 2017 to June 30, 2017 reviewed by another firm of chartered accountants on whose report dated August 01, 2017 we have relied upon which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2017 and the unaudited consolidated statement of assets and liabilities as on that date (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 ended June 30, 2017 and September 30, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 1, 2017 and October 27, 2016 respectively.

(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: November 6, 2017

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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

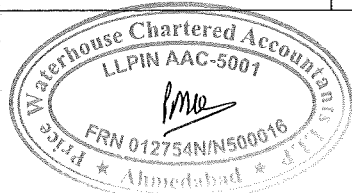
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

Particulars	For the quarter ended			For the six months ended		For the year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	2,915.10	3,058.98	2,677.59	5,974.08	5,274.07	10,053.56
Other income	85.02	35.47	49.21	120.49	92.19	190.88
Total income	3,000.12	3,094.45	2,726.80	6,094.57	5,366.26	10,244.44
Expenses						
Electrical energy purchased	896.77	1,011.66	923.38	1,908.43	1,937.03	3,634.17
Fuel cost	794.61	843.45	732.89	1,638.06	1,430.61	2,525.76
Purchase of stock-in-trade	-	-	-	-	-	0.45
Cost of materials consumed	56.71	55.50	41.45	112.21	101.56	196.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.90)	(2.83)	2.22	(3.73)	(4.63)	(4.30)
Employee benefits expense	115.75	115.38	106.92	231.13	209.48	417.19
Finance costs	213.12	210.09	264.26	423.21	527.87	1,057.98
Depreciation and amortisation expense	280.08	277.70	240.99	557.78	482.14	1,005.86
Other expenses	214.48	240.61	212.86	455.09	422.35	823.43
Total expenses	2,570.62	2,751.56	2,524.97	5,322.18	5,106.41	9,657.10
Profit before exceptional items and tax	429.50	342.89	201.83	772.39	259.85	587.34
Exceptional items	-	-	-	-	-	-
Profit before tax	429.50	342.89	201.83	772.39	259.85	587.34
Tax expense						
- Current tax	96.13	74.86	51.87	170.99	58.90	123.95
- Deferred tax	11.72	64.79	9.79	76.51	14.39	33.60
Profit for the period from continuing operations	321.65	203.24	140.17	524.89	186.56	429.79
Profit for the period attributable to :						
Owners of the company	317.65	202.78	140.93	520.43	186.55	428.95
Non-controlling interests	4.00	0.46	(0.76)	4.46	0.01	0.84
Other comprehensive income :						
Items that will not be reclassified to profit or loss	6.75	(2.91)	(9.54)	3.84	(12.96)	(9.75)
Tax relating to other comprehensive income	2.33	(1.00)	(3.29)	1.33	(4.48)	(3.38)
Other comprehensive income (net of tax)	4.42	(1.91)	(6.25)	2.51	(8.48)	(6.37)
Total comprehensive income	326.07	201.33	133.92	527.40	178.08	423.42
Total comprehensive income attributable to :						
Owners of the company	322.07	200.87	134.68	522.94	178.07	422.58
Non-controlling interests	4.00	0.46	(0.76)	4.46	0.01	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
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	6.61	4.22	2.93	10.83	3.88	8.93
(b) Diluted (₹)	6.61	4.22	2.93	10.83	3.88	8.93

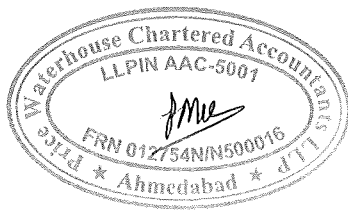


Notes:

- 1 Torrent Power Limited (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 various initiatives launched by Government of India such as GST, Make in India, UDAY, Power for All, 100% rural electrification etc. would improve the power demand in the country going forward. 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 ₹ 4,717.30 Crore relating to the DGEN plant as at 30th September, 2017.

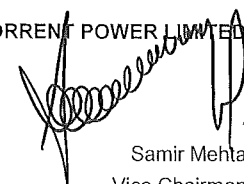
- 2 The Company and its subsidiaries, mainly operates in one segment i.e. "Electricity". The Company and its subsidiaries, Cables Business, in terms of revenue, results, assets and liabilities is not a reportable segment, as per Indian Accounting Standard 108 'Operating Segment' (Ind AS 108), as it is 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 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 6th November, 2017.
- 7 The Stand-alone financial results for the quarter ended 30th September, 2017 are available on Company's website at www.torrentpower.com.



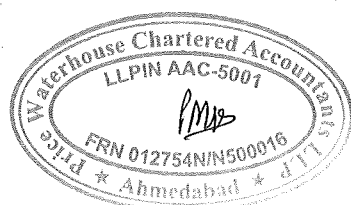
Consolidated Statement of Assets and Liabilities

Particulars	(₹ in Crore)	
	As at 30th Sept., 2017 Un-audited	As at 31st March, 2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,573.53	16,796.06
Capital work-in-progress	593.30	329.48
Investment property	0.53	0.53
Other intangible assets	5.69	7.40
Intangible assets under development	3.01	2.61
Financial assets		
Investments	8.32	6.63
Other financial assets	15.91	15.71
Other non-current assets	927.52	594.90
Sub total - Non-current assets	18,127.81	17,753.32
Current assets		
Inventories	525.36	369.37
Financial assets		
Investments	624.08	664.27
Trade receivables	1,263.91	975.05
Cash and cash equivalents	110.16	260.78
Other bank balances	181.00	8.56
Other financial assets	480.64	677.11
Other current assets	136.29	90.10
Sub total - Current assets	3,321.44	3,045.24
Total - Assets	21,449.25	20,798.56
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	6,807.14	6,411.47
Sub total - Equity	7,287.76	6,892.09
Non-controlling interests	32.55	28.93
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,464.05	8,193.40
Trade payables	73.58	53.36
Other financial liabilities	918.11	863.76
Provisions	91.00	95.98
Deferred tax liabilities (net)	1,414.17	1,336.33
Other non-current liabilities	845.78	825.30
Sub total - Non-current liabilities	11,806.69	11,368.13
Current liabilities		
Financial liabilities		
Borrowings	49.99	76.62
Trade payables	996.00	852.00
Other financial liabilities	822.10	1,211.32
Other current liabilities	392.18	318.29
Provisions	30.23	44.15
Current tax liabilities (net)	31.75	7.03
Sub total - Current liabilities	2,322.25	2,509.41
Total - Equity and liabilities	21,449.25	20,798.56

For, TORRENT POWER LIMITED


Samir Mehta
Vice Chairman

Place : Ahmedabad
Date : 6th November, 2017



No. 6164/ITSL/OPR/2017-18

November 06, 2017

Torrent Power Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat- 380 015

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Torrent Power Limited ("**the Company**") for the half year ended September 30, 2017.

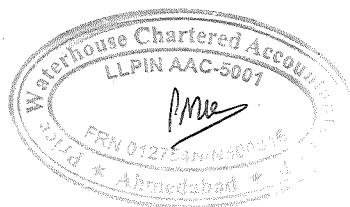
This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorised Signatory

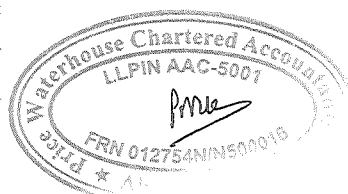
ANNEXURE

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs. 300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of Rs. 245 Crores		
			Series 2A 10.35% 2021 Rs. 100 Crores (TOPO21)	Series 2B 10.35% 2022 Rs. 100 Crores (TOPO22A)	Series 2C 10.35% 2023 Rs. 100 Crores (TOPO23)	Series 3A 8.95% 2021 Rs. 80 Crores (TOPO21)	Series 3B 8.95% 2022 Rs. 85 Crores (TOPO22)	Series 3C 8.95% 2023 Rs. 80 Crores (TOPO23)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077	INE813H07085	INE813H07093	INE813H07101
1.	Credit Rating and change in credit rating (if any)	CRISIL AA-/Stable	CRISIL AA-/Stable			CRISIL AA-/Stable		
2.	Asset Cover Available	1.96	1.96			1.96 (Total Asset Cover Ratio - 1.72)		
3.	Debt Equity Ratio	1.01	1.01			1.01		
4.	Previous due date for the payment of Interest/ principal of non convertible debt securities and whether the same has been paid or not.	Interest was due on 26 th September, 2017 and was paid on 26 th September, 2017. No payment toward principal was due during half year ended 30 th September, 2017.	Interest was due on 25 th September 2017, and was paid on 25 th September, 2017. No payment towards principal was due during half year ended 30 th September, 2017.	Interest was due on 25 th September, 2017, and was paid on 25 th September, 2017. No payment towards principal was due during half year ended 30 th September, 2017.	Interest was due on 25 th September, 2017, and was paid on 25 th September, 2017. No payment towards principal was due during half year ended 30 th September, 2017.	Interest was due on 6 th April, 2017 and was paid on 6 th April, 2017. No payment towards principal was due during half year ended 30 th September, 2017.	Interest was due on 6 th April, 2017 and was paid on 6 th April, 2017. No payment towards principal was due during half year ended 30 th September, 2017.	Interest was due on 6 th April, 2017 and was paid on 6 th April, 2017. No payment towards principal was due during half year ended 30 th September, 2017.



ANNEXURE

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs. 300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of Rs. 245 Crores		
			Series 2A 10.35% 2021 Rs. 100 Crores (TOPO21)	Series 2B 10.35% 2022 Rs. 100 Crores (TOPO22A)	Series 2C 10.35% 2023 Rs. 100 Crores (TOPO23)	Series 3A 8.95% 2021 Rs. 80 Crores (TOPO21)	Series 3B 8.95% 2022 Rs. 85 Crores (TOPO22)	Series 3C 8.95% 2023 Rs. 80 Crores (TOPO23)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077	INE813H07085	INE813H07093	INE813H07101
	Next due dates for the payment of interest/ /principal of non convertible debt securities	Next Interest will be due on 26 th March, 2018. First Principal payment will be due on 26 th September, 2020.	Next Interest will due on 25 th March, 2018. Principal will be due on 25 th March, 2021.	Next Interest will due on 25 th March, 2018. Principal will be due on 25 th March, 2022.	Next Interest will due on 25 th March, 2018. Principal will be due on 25 th March, 2023.	Next Interest will due on 6 th April, 2018 Principal will be due on 6 th April, 2021.	Next Interest will due on 6 th April, 2018 Principal will be due on 6 th April, 2022.	Next Interest will due on 6 th April, 2018 Principal will be due on 6 th April, 2023.
5.	Debt Service Coverage ratio	2.74	2.74			2.74		
6.	Interest Service Coverage Ratio	3.98	3.98			3.98		
7.	Outstanding Redeemable Preference Shares (quantity and value);	Nil	Nil			Nil		
8.	Capital redemption reserve/Debenture redemption reserve	Rs.129.46 Crore	Rs.129.46 Crore			Rs.129.46 Crore		
9.	Net worth	Rs.7,265.48 Crore	Rs.7,265.48 Crore			Rs.7,265.48 Crore		
10.	Net Profit after tax (other than other comprehensive income)	Rs.505.35 Crore	Rs.505.35 Crore			Rs.505.35 Crore		
11.	Earnings per Share (not annualised)	Rs.10.51	Rs.10.51			Rs.10.51		





CERTIFICATE

This is to certify that M/s Torrent Power Ltd. ("the Company") having its registered office at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015 has following Fixed Asset Coverage Ratios at 30th September, 2017.

PARTICULARS	
(A) Aggregate of tangible fixed assets (excluding revaluation reserves) and capital work-in-progress, which have been secured on first <i>paripassu</i> charge basis (Rs. in Crores)	17,131.31
(B) Aggregate loan funds (which are secured on first <i>paripassu</i> charge basis against such tangible fixed assets and capital work in progress)(Rs. in Crores)	8,739.48
Fixed Asset Coverage Ratio (A / B)	1.96

The above figures have been taken from the unaudited standalone financial statements of the Company for the six months ended 30th September, 2017.

For, Pankaj B Shah & Co.,
Chartered Accountants,
(Firm Registration No. 107343W)

Date: 6th November, 2017
Place: Ahmedabad

(Pankaj B Shah)
Proprietor
(Membership No. 17170)