

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 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 Standalone Unaudited financial results for the quarter and six months ended September 30, 2017, the statement of assets and liabilities as on that date and the Annexure setting out disclosures under Regulation 52 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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 financial results of the Company 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 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: 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

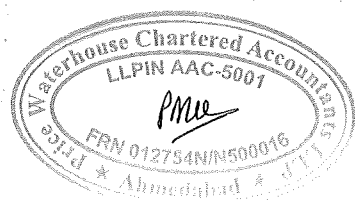
Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE 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	2,888.11	3,047.23	2,675.69	5,935.34	5,259.36	10,014.58
Other income	85.14	33.48	53.28	118.62	95.68	192.31
Total income	2,973.25	3,080.71	2,728.97	6,053.96	5,355.04	10,206.89
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	115.38	114.99	106.67	230.37	208.98	415.72
Finance costs	210.98	207.56	261.32	418.54	521.89	1,046.56
Depreciation and amortisation expense	275.97	273.59	236.88	549.56	473.92	989.42
Other expenses	213.33	240.91	211.92	454.24	420.42	818.61
Total expenses	2,562.85	2,744.83	2,516.73	5,307.68	5,089.78	9,622.95
Profit before exceptional items and tax	410.40	335.88	212.24	746.28	265.26	583.94
Exceptional items	-	-	-	-	-	-
Profit before tax	410.40	335.88	212.24	746.28	265.26	583.94
Tax expense						
- Current Tax	91.65	73.59	52.97	165.24	58.92	121.95
- Deferred tax	11.30	64.39	11.26	75.69	14.63	29.63
Profit for the period from continuing operations	307.45	197.90	148.01	505.35	191.71	432.36
Other comprehensive income :						
Items that will not be reclassified to profit or loss	6.74	(2.90)	(9.53)	3.84	(12.94)	(9.73)
Tax relating to other comprehensive income	2.33	(1.00)	(3.29)	1.33	(4.48)	(3.37)
Other comprehensive income (after tax)	4.41	(1.90)	(6.24)	2.51	(8.46)	(6.36)
Total comprehensive income	311.86	196.00	141.77	507.86	183.25	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
Net worth				7,265.48	6,641.72	6,884.48
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 (₹)	6.40	4.12	3.08	10.51	3.99	9.00
(b) Diluted (₹)	6.40	4.12	3.08	10.51	3.99	9.00
Debenture redemption reserve				129.46	95.24	129.46
Debt equity ratio (note 7)				1.01	1.06	1.05
Debt service coverage ratio (note 7)				2.74	2.40	1.92
Interest service coverage ratio (note 7)				3.98	2.41	2.52



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 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 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 Honourable Gujarat High Court had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited ("TSL" or "Transferor Company") to Torrent Power Limited ("TPL" or "Transferee Company") pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956/Companies Act, 2013 vide order dated 14th October, 2016. The copy of the said Order was filed with the Registrar of the Companies on 1st December 2016 ("Effective Date"). The Scheme of Arrangement shall have legal effect from 1st April 2015 ("Appointed Date"). The Scheme has accordingly been given effect in the financial statements of TPL with effect from the Appointed Date.

The Transfer of the Undertakings of the TSL and vesting of the same to TPL, pursuant to the Scheme are with effect from the Appointed Date on a going concern basis by way of Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961. As the Honourable High Court Order dated 14th October, 2016 was filed with the Registrar of the Companies on 1st December 2016, the figures presented in this statement of financial results are after giving effect to the said Scheme in TPL's books of accounts. As this is a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the comparative figures for the quarter and six months ended 30th September, 2016 included in this statement of financial results are after giving effect to the said Scheme so as to make them comparable with the current period figures.

- 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 Formulae for the computation of the Ratios :
 - a) Debt Equity Ratio = (All long term debt outstanding + contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets)
 - b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Principal repayment of debt less pre-payments + Interest on term and working capital debt)
 - c) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Interest on term and working capital debt)

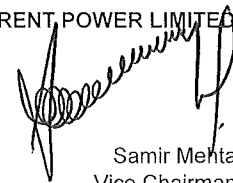


Standalone Statement of Assets and Liabilities

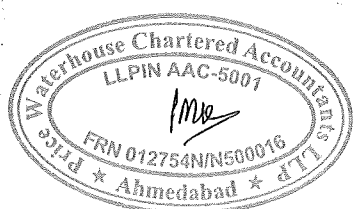
(₹ in Crore)

Particulars	As at 30th	As at 31st
	Sept., 2017	March, 2017
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,376.76	16,591.07
Capital work-in-progress	591.85	320.37
Investment property	0.53	0.53
Other intangible assets	5.69	7.40
Intangible assets under development	3.01	2.61
Financial assets		
Investments	193.49	200.80
Other financial assets	15.90	15.70
Other non-current assets	833.22	500.60
Sub total - Non-current assets	18,020.45	17,639.08
Current assets		
Inventories	524.88	368.88
Financial assets		
Investments	556.47	552.92
Trade receivables	1,255.72	968.91
Cash and cash equivalents	109.97	260.34
Other bank balances	135.45	8.56
Loans	55.47	54.89
Other financial assets	474.38	677.30
Other current assets	136.28	90.08
Sub total - Current assets	3,248.62	2,981.88
Total - Assets	21,269.07	20,620.96
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	6,784.86	6,403.86
Sub total - Equity	7,265.48	6,884.48
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,392.57	8,111.74
Trade payables	73.58	53.36
Other financial liabilities	918.11	863.76
Provisions	90.92	95.91
Deferred tax liabilities (net)	1,389.41	1,312.39
Other non-current liabilities	841.39	820.70
Sub total - Non-current liabilities	11,705.98	11,257.86
Current liabilities		
Financial liabilities		
Borrowings	49.99	76.62
Trade payables	994.85	851.20
Other financial liabilities	800.86	1,181.52
Other current liabilities	391.73	317.79
Provisions	30.22	44.15
Current tax liabilities (net)	29.96	7.34
Sub total - Current liabilities	2,297.61	2,478.62
Total - Equity and liabilities	21,269.07	20,620.96

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.

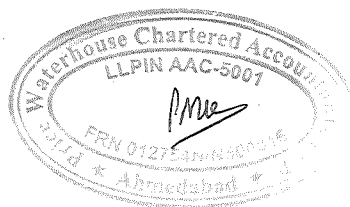
This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorised Signatory

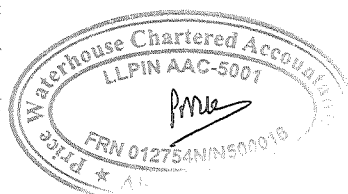
ANNEXURE

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

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			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 be due on 25 th March, 2018. Principal will be due on 25 th March, 2021.	Next Interest will be due on 25 th March, 2018. Principal will be due on 25 th March, 2022.	Next Interest will be due on 25 th March, 2018. Principal will be due on 25 th March, 2023.	Next Interest will be due on 6 th April, 2018 Principal will be due on 6 th April, 2021.	Next Interest will be due on 6 th April, 2018 Principal will be due on 6 th April, 2022.	Next Interest will be 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)