

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, 2018 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2018 (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.

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



Pradip Kanakia
Partner
Membership No.: 39985

Place: Ahmedabad
Date: February 5, 2019

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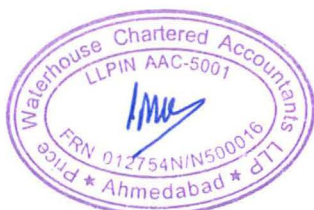
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TORRENT POWER LIMITED

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 STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	3,217.84	3,381.34	2,736.30	10,084.31	8,650.76	11,448.86
Other income	71.77	67.46	42.30	205.38	160.92	267.92
Total income	3,289.61	3,448.80	2,778.60	10,289.69	8,811.68	11,716.78
Expenses						
Electrical energy purchased	1,080.46	981.64	836.61	3,296.66	2,745.04	3,584.78
Fuel cost	1,074.08	1,072.42	762.05	3,296.86	2,400.11	3,237.36
Cost of materials consumed	60.38	75.60	57.02	208.05	169.23	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.15)	0.08	(5.18)	(33.59)	(8.91)	1.25
Employee benefits expense	110.31	108.87	106.43	330.25	336.80	465.32
Finance costs	227.14	223.07	212.52	677.70	631.06	839.69
Depreciation and amortisation expense and impairment loss	291.53	288.51	266.28	865.95	815.84	1,111.14
Other expenses	199.53	214.09	196.05	625.43	629.41	868.27
Total expenses	3,033.28	2,964.28	2,431.78	9,267.31	7,718.58	10,341.25
Profit before tax	256.33	484.52	346.82	1,022.38	1,093.10	1,375.53
Tax expense						
- Current Tax	59.37	106.09	78.46	228.22	243.70	303.60
- Deferred tax	(42.40)	(23.65)	67.13	(68.32)	142.82	150.19
Profit for the period	239.36	402.08	201.23	862.48	706.58	921.74
Other comprehensive income :						
Items that will not be reclassified to profit or loss	0.36	(1.52)	2.40	0.85	6.24	20.49
Tax relating to other comprehensive income	0.13	(0.53)	0.83	0.30	2.16	7.16
Other comprehensive income (after tax)	0.23	(0.99)	1.57	0.55	4.08	13.33
Total comprehensive income	239.59	401.09	202.80	863.03	710.66	935.07
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						7,212.07
Paid up Debt capital (NCD)				1,095.00	1,095.00	1,095.00
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	4.98	8.37	4.19	17.95	14.70	19.18
(b) Diluted (₹)	4.98	8.37	4.19	17.95	14.70	19.18

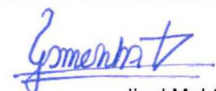


Notes:

- 1 Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers", replaces, inter alia, the existing Ind AS 18 "Revenue" and is mandatory for reporting periods beginning on and after 1st April, 2018. The application of Ind AS 115 has impacted the Company's policy with respect to revenue recognition of licensed electricity distribution business. The Company has applied the Modified Retrospective Approach for transition adjustments. Due to the application of Ind AS 115, Retained Earnings as at 1st April, 2018 are higher by ₹ 649.42 Crore, while Revenue from Operations and Profit for the quarter ended & nine months ended 31st December 2018, are higher by ₹ 66.93 Crore & ₹ 198.13 Crore respectively.
- 2 The 1200 MW gas based power plant located at Dahej, India (DGEN), started commercial operations from November 2014. During FY 2015-16, the Company operated DGEN for intermittent periods. It did not operate the plant in subsequent periods and maintained it in cold standby mode for immediate start-up, as and when required.

The management had carried out an impairment assessment estimating the value-in-use of DGEN based on various assumptions including expected demand, future price of LNG and the expected tariff rate, by involving a third party independent valuer as of 31st March, 2018. The management has reviewed if there are any events or changes in circumstances during the period which could impact the estimate of the value-in-use. Considering the above assessment/review, the estimated value-in-use does not indicate any impairment in the carrying amount of the plant of ₹ 4,437.34 Crore as at 31st December, 2018.
- 3 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Company's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".
- 4 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first charge in favour of holders of Non Convertible Debentures series no. 1, 2A / 2B / 2C and 3A / 3B / 3C and which charge is held on a *pari passu* basis with lenders of term loans, cash credits and non-fund based credit facilities.
- 5 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- 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 5th February, 2019.

For, TORRENT POWER LIMITED



Jinal Mehta
Managing Director

Place : Ahmedabad
Date : 5th February, 2019

