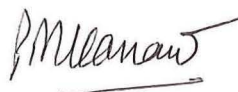


# Price Waterhouse Chartered Accountants LLP

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 the half year ended September 30, 2018 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2018, the statement of assets and liabilities as on that date and the Annexure setting out disclosure 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.

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



Pradip Kanakia  
Partner  
Membership No.: 39985

Place: Ahmedabad  
Date: October 30, 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: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

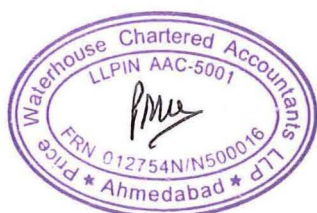
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (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

## STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Particulars	₹ in Crore except per share data					
	For the quarter ended			For the six months ended		For the year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income</b>						
Revenue from operations	3,381.34	3,485.13	2,882.27	6,866.47	5,914.46	11,448.86
Other income	67.46	66.15	85.14	133.61	118.62	267.92
<b>Total income</b>	<b>3,448.80</b>	<b>3,551.28</b>	<b>2,967.41</b>	<b>7,000.08</b>	<b>6,033.08</b>	<b>11,716.78</b>
<b>Expenses</b>						
Electrical energy purchased	981.64	1,234.56	896.77	2,216.20	1,908.43	3,584.78
Fuel cost	1,072.42	1,150.36	794.61	2,222.78	1,638.06	3,237.36
Cost of materials consumed	75.60	72.07	56.71	147.67	112.21	233.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.08	(23.52)	(0.90)	(23.44)	(3.73)	1.25
Employee benefits expense	108.87	111.07	115.38	219.94	230.37	465.32
Finance costs	223.07	227.49	210.98	450.56	418.54	839.69
Depreciation and amortisation expense and impairment loss	288.51	285.91	275.97	574.42	549.56	1,111.14
Other expenses	214.09	211.81	207.49	425.90	433.36	868.27
<b>Total expenses</b>	<b>2,964.28</b>	<b>3,269.75</b>	<b>2,557.01</b>	<b>6,234.03</b>	<b>5,286.80</b>	<b>10,341.25</b>
<b>Profit before tax</b>	<b>484.52</b>	<b>281.53</b>	<b>410.40</b>	<b>766.05</b>	<b>746.28</b>	<b>1,375.53</b>
Tax expense						
- Current Tax	106.09	62.76	91.65	168.85	165.24	303.60
- Deferred tax	(23.65)	(2.27)	11.30	(25.92)	75.69	150.19
<b>Profit for the period</b>	<b>402.08</b>	<b>221.04</b>	<b>307.45</b>	<b>623.12</b>	<b>505.35</b>	<b>921.74</b>
<b>Other comprehensive income :</b>						
Items that will not be reclassified to profit or loss	(1.52)	2.01	6.74	0.49	3.84	20.49
Tax relating to other comprehensive income	(0.53)	0.70	2.33	0.17	1.33	7.16
<b>Other comprehensive income (after tax)</b>	<b>(0.99)</b>	<b>1.31</b>	<b>4.41</b>	<b>0.32</b>	<b>2.51</b>	<b>13.33</b>
<b>Total comprehensive income</b>	<b>401.09</b>	<b>222.35</b>	<b>311.86</b>	<b>623.44</b>	<b>507.86</b>	<b>935.07</b>
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
Net worth				8,677.21	7,265.48	7,692.69
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 (₹)	8.37	4.60	6.40	12.97	10.51	19.18
(b) Diluted (₹)	8.37	4.60	6.40	12.97	10.51	19.18
Debenture redemption reserve				163.68	129.46	163.68
Debt equity ratio (note 7)				0.90	1.01	1.01
Debt service coverage ratio (note 7)				1.76	2.74	2.63
Interest service coverage ratio (note 7)				3.87	3.98	3.87



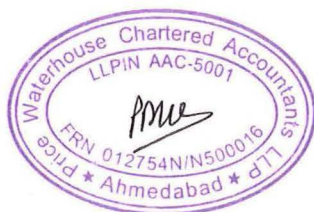


## Notes:

- 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 & six months ended 30th September 2018, are higher by ₹ 74.41 Crore & ₹ 131.20 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.

In the last 3 years lot of new LNG capacity has been commissioned across the world. This is also expected to continue for next couple of years as a result of which the LNG market will remain well supplied. Further, it is also expected that the domestic gas supply will also increase in the coming years and the power demand in the country would grow in view of GDP growth projections and various initiatives launched by Government of India. The combination of these factors is expected to improve the availability of LNG and the economic viability of DGEN, based on which the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,302.32 Crore relating to the DGEN plant as at 30th September, 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 30th October, 2018.
- 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 - intangible assets under development)
  - b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Principal repayment of debt + 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

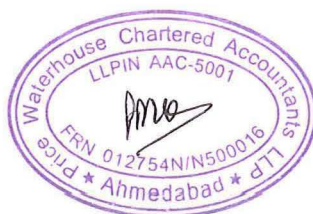
Particulars	(₹ in Crore)	
	As at 30th September, 2018	As at 31st March, 2018
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,525.31	16,792.56
Capital work-in-progress	539.10	390.47
Intangible assets	14.72	13.23
Intangible assets under development	2.65	2.04
Financial assets		
Investments	410.24	375.01
Loans	16.65	16.73
Other financial assets	0.50	0.76
Non-current tax assets (net)	13.22	26.85
Other non-current assets	798.67	655.76
<b>Sub total - Non-current assets</b>	<b>18,321.06</b>	<b>18,273.41</b>
<b>Current assets</b>		
Inventories	658.78	454.38
Financial assets		
Investments	401.51	614.12
Trade receivables	1,345.66	1,124.48
Cash and cash equivalents	74.60	134.23
Bank balances other than cash and cash equivalents	144.01	135.50
Loans	951.46	634.49
Other financial assets	1,425.75	650.29
Other current assets	97.74	81.51
<b>Sub total - Current assets</b>	<b>5,099.51</b>	<b>3,829.00</b>
<b>Total - Assets</b>	<b>23,420.57</b>	<b>22,102.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	480.62	480.62
Other equity	8,196.59	7,212.07
<b>Sub total - Equity</b>	<b>8,677.21</b>	<b>7,692.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	8,589.75	8,502.40
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.82	94.64
Other financial liabilities	1,008.90	956.44
Provisions	77.36	78.96
Deferred tax liabilities (net)	1,443.99	1,469.74
Other non-current liabilities	914.61	878.15
<b>Sub total - Non-current liabilities</b>	<b>12,174.43</b>	<b>11,980.33</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	150.68	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	8.06	18.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	824.72	638.94
Other financial liabilities	872.79	1,156.25
Other current liabilities	593.87	557.74
Provisions	27.94	31.81
Current tax liabilities (net)	90.87	26.31
<b>Sub total - Current liabilities</b>	<b>2,568.93</b>	<b>2,429.39</b>
<b>Total - Equity and liabilities</b>	<b>23,420.57</b>	<b>22,102.41</b>

For, TORRENT POWER LIMITED

*Jinal Mehta*

Jinal Mehta  
Managing Director

Place : Ahmedabad  
Date : 30th October, 2018



No. 7177/ITSL/OPR/2018-19

October 30, 2018

**Torrent Power Limited**

"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad,  
Gujarat- 380 015

Dear Sir,

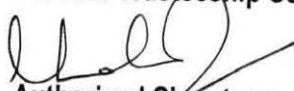
**Certificate for receipt and noting of information**

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

We, IDBI Trusteeship Services 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, 2018.

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.

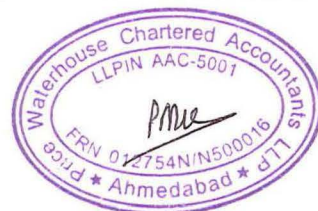
For IDBI Trusteeship Services Limited

  
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	1.90	1.90			1.90 (Total Asset Cover Ratio - 1.83)		
3.	Debt Equity Ratio	0.90	0.90			0.90		
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 <sup>th</sup> September, 2018 and was paid on 26 <sup>th</sup> September, 2018.  No payment toward principal was due during half year ended 30 <sup>th</sup> September, 2018.	Interest was due on 25 <sup>th</sup> September 2018, and was paid on 25 <sup>th</sup> September, 2018.  No payment towards principal was due during half year ended 30 <sup>th</sup> September, 2018.	Interest was due on 25 <sup>th</sup> September 2018, and was paid on 25 <sup>th</sup> September, 2018.  No payment towards principal was due during half year ended 30 <sup>th</sup> September, 2018.	Interest was due on 25 <sup>th</sup> September 2018, and was paid on 25 <sup>th</sup> September, 2018.  No payment towards principal was due during half year ended 30 <sup>th</sup> September, 2018.	Interest was due on 6 <sup>th</sup> April, 2018 and was paid on 6 <sup>th</sup> April, 2018.  No payment towards principal was due during half year ended 30 <sup>th</sup> September, 2018..	Interest was due on 6 <sup>th</sup> April, 2018 and was paid on 6 <sup>th</sup> April, 2018.  No payment towards principal was due during half year ended 30 <sup>th</sup> September, 2018..	Interest was due on 6 <sup>th</sup> April, 2018 and was paid on 6 <sup>th</sup> April, 2018.  No payment towards principal was due during half year ended 30 <sup>th</sup> September, 2018..



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	Next Interest will be due on 26 <sup>th</sup> March, 2019.  First Principal payment will be due on 26 <sup>th</sup> September, 2020.	Next Interest will be due on 25 <sup>th</sup> March, 2019.  Principal will be due on 25 <sup>th</sup> March, 2021.	Next Interest will be due on 25 <sup>th</sup> March, 2019.  Principal will be due on 25 <sup>th</sup> March, 2022.	Next Interest will be due on 25 <sup>th</sup> March, 2019.  Principal will be due on 25 <sup>th</sup> March, 2023.	Next Interest will be due on 6 <sup>th</sup> April, 2019  Principal will be due on 6 <sup>th</sup> April, 2021.	Next Interest will be due on 6 <sup>th</sup> April, 2019  Principal will be due on 6 <sup>th</sup> April, 2022.	Next Interest will be due on 6 <sup>th</sup> April, 2019  Principal will be due on 6 <sup>th</sup> April, 2023.
5.	Debt Service Coverage ratio	1.76	1.76			1.76		
6.	Interest Service Coverage Ratio	3.87	3.87			3.87		
7.	outstanding redeemable preference shares (quantity and value);	Nil	Nil			Nil		
8.	capital redemption reserve/Debt Redemption Reserve	Rs.163.68 Crore (for all the series of NCDs)	Rs.163.68 Crore (for all the series of NCDs)			Rs.163.68 Crore (for all the series of NCDs)		
9.	Net Worth	Rs.8,677.21 Crore	Rs.8,677.21 Crore			Rs.8,677.21 Crore		
10.	Net Profit after tax (other than other comprehensive income)	Rs.623.12 Crore	Rs.623.12 Crore			Rs.623.12 Crore		
11.	Earnings per Share	Rs.12.97	Rs.12.97			Rs.12.97		





**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 30<sup>th</sup> September, 2018.

<b>PARTICULARS</b>	
(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)	17,220.86
(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)	9,055.27
<b>Fixed Asset Coverage Ratio (A / B)</b>	<b>1.90</b>


The above figures have been taken from the unaudited standalone financial statements of the Company for the six months ended 30<sup>th</sup> September, 2018.

**Date: 30<sup>th</sup> October, 2018**

**Place: Ahmedabad**

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



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



**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 Total Asset Coverage Ratio as at 30<sup>th</sup> September, 2018.

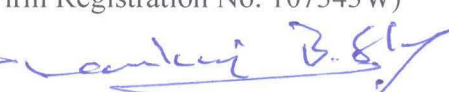
PARTICULARS	
(A) Aggregate of tangible fixed assets (excluding revaluation reserves) and capital work-in-progress and all current assets, which have been secured on first paripassu charge basis (Rs. in Crores)	22,314.64
(B) Aggregate loan funds and working capital limits (which are secured on first paripassu charge basis against such tangible fixed assets and capital work in progress) (Rs. in Crores)	12,166.27
<b>Total Asset Coverage Ratio (A / B)</b>	<b>1.83</b>

The above figures have been taken from the unaudited standalone financial statements of the Company for the six months ended 30<sup>th</sup> September, 2018.

Date: 30<sup>th</sup> October, 2018  
Place: Ahmedabad



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

  
Pankaj B Shah  
Proprietor  
(Membership No. 17170)