


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

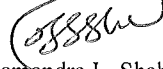
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the following entities:
 - a) Torrent Solargen Limited
 - b) Torrent Power Grid Limited
 - c) Torrent Pipavav Generation Limited


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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No. 33590)

 Ahmedabad, February 9, 2017




TORRENT POWER LIMITED

Registered Office: "Tapovan", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000

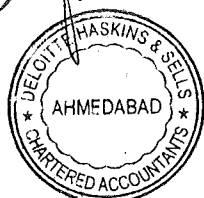
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
Income from operations						
(a) Net sales / income from operations	2,270.40	2,627.93	2,817.65	7,440.18	8,805.25	11,243.24
(b) Other operating income	56.29	49.66	214.40	160.58	420.64	473.63
Total income from operations	2,326.69	2,677.59	3,032.05	7,600.76	9,225.89	11,716.87
Expenses						
(a) Power purchase	793.08	923.38	732.31	2,730.11	2,614.90	3,306.16
(b) Fuel cost	606.74	732.89	1,009.03	2,037.35	3,016.10	3,862.08
(c) Cost of materials consumed	47.48	41.45	58.97	149.04	188.83	235.49
(d) Purchase of stock-in-trade	-	-	0.05	-	0.05	0.05
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.80)	2.22	2.05	(9.43)	(1.02)	6.83
(f) Employee benefits expense	95.06	106.92	93.12	304.54	274.88	390.71
(g) Depreciation and amortisation expense	254.65	240.99	229.04	736.79	679.80	915.73
(h) Other expenses	202.81	212.86	182.45	625.16	609.69	852.87
Total expenses	1,995.02	2,260.71	2,307.02	6,573.56	7,383.23	9,569.92
Profit from operations before other income, finance costs & exceptional items	331.67	416.88	725.03	1,027.20	1,842.66	2,146.95
Other income	51.82	49.21	49.23	144.01	231.85	280.99
Profit from ordinary activities before finance costs & exceptional items	383.49	466.09	774.26	1,171.21	2,074.51	2,427.94
Finance costs	261.42	264.26	268.33	789.29	876.35	1,130.78
Profit from ordinary activities after finance costs but before exceptional items	122.07	201.83	505.93	381.92	1,198.16	1,297.16
Exceptional items	-	-	11.21	-	11.21	7.41
Profit from ordinary activities before tax	122.07	201.83	494.72	381.92	1,186.95	1,289.75
Tax expense						
- Current tax	12.25	51.87	110.32	76.11	260.13	265.63
- Deferred tax	2.68	9.79	24.20	17.07	94.46	118.59
- Short / (excess) provisions for current tax of earlier years	-	-	-	(4.96)	(0.01)	3.21
Net Profit for the period	107.14	140.17	360.20	293.70	832.37	902.32
Share of Profit / (Loss) of associates	-	-	-	-	-	-
Non controlling interest	0.48	(0.76)	1.12	0.49	3.12	2.06
Net Profit after tax, non controlling interest and share of profit / (loss) of associates	106.66	140.93	359.08	293.21	829.25	900.26
Other comprehensive income (after tax)	(2.56)	(6.25)	(0.46)	(11.05)	(1.98)	(6.89)
Total comprehensive income	104.10	134.68	358.62	282.16	827.27	893.37
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Paid up Debt capital (NCD)	850.00	850.00	850.00	850.00	850.00	850.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						5,989.83
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	2.22	2.93	7.47	6.10	17.25	18.73
(b) Diluted (₹)	2.22	2.93	7.47	6.10	17.25	18.73



Notes:**1 Transition to Ind AS**

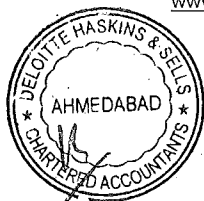
From 1st April, 2016, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Particulars	Profit reconciliation			Reserve reconciliation
	Quarter ended	Nine months ended	Year ended	As at
	31.12.2015	31.12.2015	31.03.2016	31.03.2016
Net Profit after tax / Reserve as per previous Indian GAAP	373.10	840.90	867.21	7,054.55
Net gain / (loss) arising on financial assets measured at fair value	(6.40)	(7.61)	(7.37)	1.86
Net gain / (loss) arising on financial liabilities measured at amortised cost	(12.19)	(9.10)	(6.86)	34.10
Amortisation of borrowing cost	-	-	50.46	50.46
Actuarial (gain) / loss on employee defined benefit funds recognised in other comprehensive income	0.72	3.01	10.55	-
Deferred tax impact on Ind AS adjustments	4.97	5.17	(11.67)	(339.55)
Reclassification from Reserves :				
- Service line contribution				(780.10)
- Grant in Aid under Accelerated Power Development Fund Reform Programme (APDRP)				(32.44)
Corporate Dividend tax on dividend				0.95
Net Profit after tax as per Ind AS / Reserve as per Ind AS	360.20	832.37	902.32	5,989.83
Less : Non controlling interest	1.12	3.12	2.06	
Add : Other comprehensive income (after tax)	(0.46)	(1.98)	(6.89)	
Total comprehensive income as per Ind AS	358.62	827.27	893.37	

- 2 The Company has implemented the 1200 MW gas based power plant at Dahej (DGEN), which started its commercial operations from November 2014. In FY 15-16, the Company could operate the plant for intermittent periods and for the current period it was under preservative mode.

On account of supply exceeding the 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 coming 2 to 3 years and as global demand is expected to be subdued on account of European and other countries' economic slowdown. Current bottleneck in the Re-gas terminal availability in India will be substantially eased in the early part of FY 2017-18. With this scenario, both the issues relating to gas based power plants in terms of availability and affordability of gas are expected to be resolved to a large extent. Considering the above, the estimated value in use do not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,932.89 Crore of DGEN plant as at 31st December, 2016.

- 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 Non Convertible Debentures of ₹ 850.00 Crore.
- 4 The company mainly operates in one segment i.e. "Electricity". The Company's Cables Business, in terms of revenue, results, assets & liabilities is not a reportable segment, as per Indian Accounting Standard 108 'Operating Segment' (Ind AS 108), as it is insignificant.
- 5 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited.
- 6 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 7 The Audit & Risk Management Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 9th February, 2017. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 31st December, 2016, 31st December, 2015 & year ended 31st March, 2016.
- 8 The Stand-alone financial results for the quarter ended 31st December, 2016 are available on Company's website at www.torrentpower.com.



Place : Ahmedabad
Date : 9th February, 2017

For, TORRENT POWER LIMITED

Samir Mehta
Vice Chairman