

# TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: 079-26585090

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

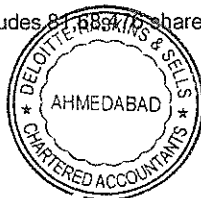
Part I

(₹ in Crore except per share data)

## STATEMENT OF STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the quarter ended			For the year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Refer note 2	Un-audited	Refer note 2	Audited	Audited
<b>Income from operations</b>					
(a) Net sales / income from operations (Net of excise duty)	2,427.39	2,807.51	2,304.35	11,203.27	9,839.22
(b) Other operating income	41.12	203.21	240.40	429.57	408.20
<b>Total income from operations (net)</b>	<b>2,468.51</b>	<b>3,010.72</b>	<b>2,544.75</b>	<b>11,632.84</b>	<b>10,247.42</b>
<b>Expenses</b>					
(a) Power purchase	715.03	753.65	1,025.80	3,391.90	4,649.66
(b) Fuel cost	839.75	1,011.18	554.52	3,862.08	2,488.76
(c) Cost of materials consumed	42.78	55.26	-	221.75	-
(d) Purchase of stock-in-trade	-	0.05	-	0.05	-
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.85	2.05	-	6.83	-
(f) Employee benefits expense	122.67	93.26	91.90	399.28	338.15
(g) Depreciation and amortisation expense	217.17	210.96	137.52	844.23	547.98
(h) Other expenses	274.74	184.23	191.47	889.17	734.17
<b>Total expenses</b>	<b>2,219.99</b>	<b>2,310.64</b>	<b>2,001.21</b>	<b>9,615.29</b>	<b>8,758.72</b>
<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>248.52</b>	<b>700.08</b>	<b>543.54</b>	<b>2,017.55</b>	<b>1,488.70</b>
Other income	45.19	50.60	149.88	273.24	349.50
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>293.71</b>	<b>750.68</b>	<b>693.42</b>	<b>2,290.79</b>	<b>1,838.20</b>
Finance costs	277.16	248.17	166.93	1,119.56	706.16
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>16.55</b>	<b>502.51</b>	<b>526.49</b>	<b>1,171.23</b>	<b>1,132.04</b>
Exceptional items (note 5)	(3.80)	11.21	(7.40)	7.41	22.99
<b>Profit from ordinary activities before tax</b>	<b>20.35</b>	<b>491.30</b>	<b>533.89</b>	<b>1,163.82</b>	<b>1,109.05</b>
Tax expense					
- Current Tax	0.66	105.71	105.84	247.60	227.91
- Deferred tax	(0.58)	28.50	58.67	97.05	139.13
- Short / (-) excess provisions for current tax of earlier years	3.21	-	(0.05)	3.21	(0.05)
<b>Net Profit from ordinary activities after tax</b>	<b>17.06</b>	<b>357.09</b>	<b>369.43</b>	<b>815.96</b>	<b>742.06</b>
Extraordinary items (net of tax ₹ expense)	-	-	-	-	-
<b>Net Profit for the period</b>	<b>17.06</b>	<b>357.09</b>	<b>369.43</b>	<b>815.96</b>	<b>742.06</b>
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	472.45	# 480.62	472.45
Paid up Debt capital (NCD)	850.00	850.00	850.00	850.00	850.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,991.32	6,436.21
<b>Net Worth</b>				<b>7,471.94</b>	<b>6,908.66</b>
Debenture Redemption Reserve				95.24	71.43
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	0.35	7.43	7.82	16.98	15.71
(b) Diluted (₹)	0.35	7.43	7.82	16.98	15.71
Debt Equity Ratio				1.00	0.73
Debt Service Coverage Ratio				1.55	1.71
Interest Service Coverage Ratio				2.72	3.20

# includes 81,684 shares allotted on 23rd October, 2015 consequent to the amalgamation.

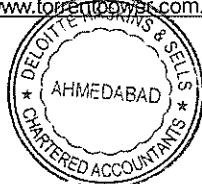


**Notes:**

- 1 The Honourable High Court of Gujarat vide its Order dated 13th August 2015, has sanctioned the Composite Scheme of Amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with Torrent Power Limited (TPL) and their respective shareholders and creditors ("Scheme") under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act") with effect from Appointed Date of 1st April, 2014. In compliance with the provisions of the Companies Act, the certified copy of the Order sanctioning the Scheme has been filed with Registrar of Companies (Gujarat) on 1st October, 2015. Accordingly, the Scheme has become operational on 1st October, 2015 with effect from 1st April, 2014, being the Appointed Date.

The Scheme has accordingly been given effect to in the financial statements with effect from Appointed Date. All the assets and liabilities, including reserves, of the TEL and TCL have been transferred to the Company at the book value as recorded in books of transferor companies. The Company has followed Pooling of Interest Method of accounting as per the accounting standard 14 "Accounting for Amalgamations" as notified under section 211(3C) of the Companies Act, 1956 and as per Scheme approved by the Honourable High Court of Gujarat. The figures for the quarter ended 31st March, 2016, quarter ended 31st December, 2015 & year ended 31st March, 2016 are after giving effect to the said amalgamation in the books of accounts, while the figures for the corresponding periods & previous year ended on 31st March, 2015 are before giving effect to the said amalgamation in the books of accounts. Hence, the figures for the corresponding periods & previous year are not comparable with the figures of the current periods.

- 2 Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures for the full financial year ended March 31, 2016 and March 31, 2015 and the published year to date figures upto the third quarter of the respective financial years; figures would need to be interpreted / analysed accordingly.
- 3 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. 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 latter part of FY 2016-17 or 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 ₹ 4,991.05 Crores of DGEN plant as at 31st March 2016.
- 4 In the context of:  
(i) Change in the Central Electricity Regulatory Commission (CERC) Regulations emphasizing Plant Load Factor (PLF) as against Plant Availability Factor (PAF) for performance incentive which has impacted the financial results  
(ii) Deferment of periodic maintenance due to variation in operations and to have charge per unit aligned with the underlying contract;  
the Company has changed the basis similarly to PLF for charging operational and maintenance expenses for supply and service agreements from the date of commencement of the contract. Consequently, the aggregate provision of ₹ 273.02 Crore has been reversed during the current year and credited under the head "Other operating income".
- 5 Post closure of 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad in Q2 14-15, the Company had written off the difference between Net Book Value of fixed assets and estimated realizable value. On reassessment of the realizable value during the current year, additional amount of ₹ 7.41 Crore has been written off and the same has been disclosed as "Exceptional items".
- 6 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.
- 7 The Company's primary business segment is Generation, Transmission and Distribution of Electricity. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17), this activity falls within a single primary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable. The Company's Cables Business, in terms of revenue, results and assets employed, is not a reportable segment as per AS 17.
- 8 The Board of Directors has approved interim dividend of ₹ 4.50 per equity share of ₹ 10/- each fully paid up for the financial year 2015-16 in its meeting held on 10th March, 2016. The aggregate amount of interim dividend distributed is ₹ 260.31 Crores including ₹ 44.03 Crores as tax on profit distributed.
- 9 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited. Figures for the quarter ended 31st March, 2015 and year ended 31st March, 2015 includes financial results of Torrent Energy Limited, a wholly owned subsidiary. As stated in note 1 above, the said subsidiary was amalgamated with Torrent Power Limited.
- 10 Subject to note 1 above, the figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- 11 Rating of the non convertible debentures of the company has been reaffirmed at AA-/Stable by CRISIL which is a investment grade rating.
- 12 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 18th May, 2016.
- 13 The Stand-alone financial results for the quarter ended 31st March, 2016 are available on Company's website at [www.torrentpower.com](http://www.torrentpower.com).



12 Formulas 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 reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets)
- b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Principal repayment of debt less pre-payments + Interest on term & working capital debt)
- c) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

**Standalone Statement of Assets and Liabilities**

(₹ in Crore)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Audited *	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share capital	480.62	472.45
Reserves and surplus	6,991.32	6,436.21
<b>Sub-total - Shareholders' Funds</b>	<b>7,471.94</b>	<b>6,908.66</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	8,141.72	5,018.94
Deferred tax liability (net)	944.89	838.47
Other long-term liabilities	1,024.27	1,058.98
Long-term provisions	79.99	71.28
<b>Sub-total - Non-Current Liabilities</b>	<b>10,190.87</b>	<b>6,987.67</b>
<b>Current Liabilities</b>		
Short-term borrowings	-	-
Trade payables	749.46	621.08
Other current liabilities	917.47	1,109.47
Short-term provisions	39.24	228.84
<b>Sub-total - Current Liabilities</b>	<b>1,706.17</b>	<b>1,959.39</b>
<b>Total - Equity and Liabilities</b>	<b>19,368.98</b>	<b>15,855.72</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	14,997.24	9,266.49
Non-current investments	209.17	2,195.44
Long-term loans and advances	546.87	14.18
Other non-current assets	0.66	1.89
<b>Sub-total - Non-Current Assets</b>	<b>15,753.94</b>	<b>11,478.00</b>
<b>Current Assets</b>		
Current investments	483.92	462.17
Inventories	416.77	253.10
Trade receivables	1,048.92	874.31
Cash and bank balances	778.31	1,580.34
Short-term loans and advances	510.45	732.32
Other current assets	376.67	475.48
<b>Sub-total-Current Assets</b>	<b>3,615.04</b>	<b>4,377.72</b>
<b>Total - Assets</b>	<b>19,368.98</b>	<b>15,855.72</b>

\* After giving effect of amalgamation vide note no. 1, the figures as at 31st March, 2016 are not comparable with the figures of assets and liabilities as at 31st March, 2015

For, TORRENT POWER LIMITED

Samir Mehta  
Vice Chairman

Place : Ahmedabad  
Date : 18th May, 2016



TPL/

Date: 18<sup>th</sup> May, 2016

To,  
 IDBI Trusteeship Services Limited  
 Asian Building, Ground Floor,  
 17, R. Kamani Marg,  
 Ballard Estate,  
 Mumbai- 400 001

Sub.: Disclosure in compliance with Regulation 52(4) and 52(5) of the SEBI (Listing obligations and Disclosures Requirements) Regulation, 2015 ("Listing Regulations") for the year ended 31<sup>st</sup> March, 2016

Dear Sir,

As required under Regulation 52(4) ad 52(5) Listing Regulations, we hereby provide the following information, for your noting:

Sr. No.	Particulars	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs.300 Crores			
		Torrent Power 10.35% 2022 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	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)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077
1.	<b>Credit Rating and change in credit rating (if any)</b>	CRISIL AA-/Stable (from CRISIL AA/ Watch negative)	CRISIL AA-/Stable (from CRISIL AA/ Watch negative)		
2.	<b>Asset Cover Available</b>	1.78	1.78		
3.	<b>Debt Equity Ratio</b>	1.00	1.00		
4.	<b>Previous due date</b> 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> March, 2016 and was paid on 28 <sup>th</sup> March, 2016 <sup>#</sup> .  No payment toward principal was due during half year ended 31 <sup>st</sup> March, 2016	Interest was due on 25 <sup>th</sup> March, 2016, and was paid on 28 <sup>th</sup> March, 2016 <sup>#</sup> .  No payment towards principal was due during half year ended 31 <sup>st</sup> March, 2016	Interest was due on 25 <sup>th</sup> March, 2016, and was paid on 28 <sup>th</sup> March, 2016 <sup>#</sup> .  No payment towards principal was due during half year ended 31 <sup>st</sup> March, 2016	Interest was due on 25 <sup>th</sup> March, 2016, and was paid on 28 <sup>th</sup> March, 2016 <sup>#</sup> .  No payment towards principal was due during half year ended 31 <sup>st</sup> March, 2016
		#Since the interest payment was falling due on the non-business day, the actual interest payment was made on next business day as per the terms of Debenture Trust Deed.			

	Next due dates for the payment of interest/ /principal	Next Interest will be due on 26 <sup>th</sup> September, 2016.  Principal payment will be due on 26 <sup>th</sup> September, 2020	Next Interest will due on 25 <sup>th</sup> September, 2016.  Principal will due on 25 <sup>th</sup> March, 2021.	Next Interest will due on 25 <sup>th</sup> September, 2016.  Principal will due on 25 <sup>th</sup> March, 2022.	Next Interest will due on 25 <sup>th</sup> September, 2016.  Principal will due on 25 <sup>th</sup> March, 2023.
5.	Debt Service Coverage ratio	1.55		1.55	
6.	Interest Service Coverage Ratio	2.72		2.72	
7.	outstanding redeemable preference shares (quantity and value);	NIL		NIL	
8.	capital redemption reserve/Deben ture Redemption Reserve (in Rs.)	95.24 crore		95.24 crore	
9.	Net Worth (in Rs.)	7471.94 crore		7471.94 crore	
10.	Net Profit after tax (in Rs.)	815.96 crore		815.96 crore	
11.	Earnings per Share (in Rs.)	16.98		16.98	

Kindly take the note of the above mentioned contents and issue a certificate pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Thanking you,

Yours faithfully

For Torrent Power Limited



Darshan Soni

Company Secretary

