

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT POWER LIMITED**

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1. We have audited the accompanying Statement of Consolidated Financial Results of **TORRENT POWER LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

- (i) Torrent Powergrid Limited
- (ii) Torrent Solargen Limited
- (iii) Torrent Pipavav Generation Limited

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.
4. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No.33590)

Ahmedabad, 23rd May, 2017

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TORRENT POWER LIMITED

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

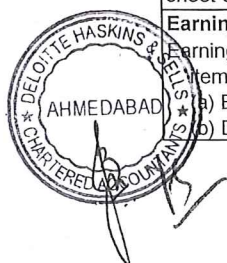
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the quarter ended			For the year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Refer note 2	Un-audited	Refer note 2	Audited	Audited
Income					
Revenue from operations	2,452.80	2,326.69	2,489.95	10,053.56	11,715.84
Other income	46.87	51.82	50.08	190.88	281.93
Total income	2,499.67	2,378.51	2,540.03	10,244.44	11,997.77
Expenses					
Electrical energy purchased	904.06	793.08	691.26	3,634.17	3,306.16
Fuel cost	488.41	606.74	845.98	2,525.76	3,862.08
Purchase of stock-in-trade	0.45	-	-	0.45	0.05
Cost of materials consumed	47.52	47.48	46.66	196.56	235.49
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.13	(4.80)	7.85	(4.30)	6.83
Employee benefits expense	112.65	95.06	115.86	417.19	390.74
Finance costs	268.69	261.42	254.43	1,057.98	1,130.78
Depreciation and amortisation expense	269.07	254.65	235.94	1,005.86	915.74
Other expenses	198.27	202.81	243.17	823.43	852.86
Total expenses	2,294.25	2,256.44	2,441.15	9,657.10	10,700.73
Profit before exceptional items and tax	205.42	122.07	98.88	587.34	1,297.04
Exceptional items	-	-	(3.80)	-	7.41
Profit before tax	205.42	122.07	102.68	587.34	1,289.63
Tax expense					
- Current tax	54.19	12.25	5.50	130.30	265.63
- Deferred tax	16.53	2.68	24.09	33.60	118.55
- Short / (excess) provisions for current tax of earlier years	(1.39)	-	3.21	(6.35)	3.21
Net Profit for the period	136.09	107.14	69.88	429.79	902.24
Share of Profit / (Loss) of associates	-	-	-	-	-
Net Profit after tax and share of profit / (loss) of associates	136.09	107.14	69.88	429.79	902.24
Profit for the period attributable to :					
Owners of the company	135.74	106.66	70.96	428.95	900.20
Non-controlling interests	0.35	0.48	(1.08)	0.84	2.04
Other comprehensive income :					
Items that will not be reclassified to profit or loss	7.12	(3.91)	(7.47)	(9.75)	(10.50)
Tax relating to other comprehensive income	2.45	(1.35)	(2.60)	(3.38)	(3.65)
Other comprehensive income (net of tax)	4.67	(2.56)	(4.87)	(6.37)	(6.85)
Total comprehensive income	140.76	104.58	65.01	423.42	895.39
Total comprehensive income attributable to :					
Owners of the company	140.41	104.10	66.09	422.58	893.35
Non-controlling interests	0.35	0.48	(1.08)	0.84	2.04
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Paid up Debt capital (NCD)	1,095.00	850.00	850.00	1,095.00	850.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,411.47	5,989.84
Earnings per share (EPS)					
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	2.82	2.22	1.48	8.93	18.73
(b) Diluted (₹)	2.82	2.22	1.48	8.93	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	Year ended	As at
	31.03.2016	31.03.2016	31.03.2016
			(₹ in Crore)
Net Profit after tax / Reserve as per previous Indian GAAP	26.32	867.21	7,054.55
Net gain / (loss) arising on financial assets measured at fair value	0.16	(7.46)	1.86
Net gain / (loss) arising on financial liabilities measured at amortised cost	2.24	(6.86)	34.10
Amortisation of borrowing cost	50.46	50.46	50.46
Actuarial (gain) / loss on employee defined benefit funds recognised in other comprehensive income	7.49	10.50	-
Deferred tax impact on Ind AS adjustments	(16.79)	(11.61)	(339.54)
Reclassification from Reserves :			
- Service line contribution			(780.10)
- Grant in Aid under Accelerated Power Development Fund Reform Programme (APDRP)			(32.44)
Dividend distribution tax			0.95
Net Profit after tax as per Ind AS / Reserve as per Ind AS	69.88	902.24	5,989.84
Less : Non controlling interest	(1.08)	2.04	
Add : Other comprehensive income (after tax)	(4.87)	(6.85)	
Total comprehensive income as per Ind AS	66.09	893.35	

2 Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and March 31, 2016 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 As per the consistent policy followed by the Company, it accounts for the truing-up adjustment claims as and when billed to the consumers. Hon'ble Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 31st March 2016 has approved recovery of Regulatory Charge of 45 paisa/kWh to address the gap of earlier years for the Company's distribution areas at Ahmedabad and Surat, against which, review petitions were filed. Subsequently, Hon'ble GERC had issued a Order dated 1st July 2016 revising the Regulatory Charge to 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license area, respectively, with effect from 1st July, 2016 against which the Company had filed an appeal before Hon'ble Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL, vide judgement dated 30th March, 2017, has remanded back the matter to Hon'ble GERC for review of Tariff Order dated 31st March 2016 and directed to hear the review Petitions afresh and to pass appropriate order thereon. Pending further orders from Hon'ble GERC, the Company has continued to bill to the consumers the Regulatory Charge of 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license area, respectively.

4 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 did not operate the plant but maintained it in cold standby mode for immediate start-up, when required.

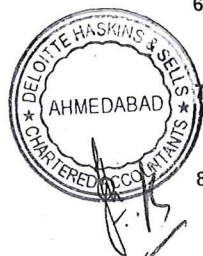
On account of supply exceeding the demand, there has been substantial reduction in the LNG prices all-over the world. The over-supply position in the world market is expected to continue as more LNG plants are being commissioned in coming 2 to 3 years and as global demand for LNG is expected to be subdued. 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 ₹ 4,861.81 Crore of DGEN plant as at 31st March, 2017.

5 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. Company has issued further Non Convertible Debentures of ₹ 245.00 Crore on 31st March, 2017 & will create charge for the same in favour of Debenture Trustee within permitted timeline.

6 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.

The Board of Directors has approved final dividend of ₹ 2.20 per equity share of ₹ 10/- each fully paid up for the financial year 2016-17 in its meeting held on 23rd May, 2017. The aggregate amount of final dividend to be distributed is ₹ 127.26 Crores including ₹ 21.53 Crores as tax on profit distributed.

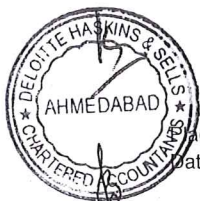
8 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited.



- 9 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 10 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 23rd May, 2017.
- 11 The Stand-alone financial results for the year ended 31st March, 2017 are available on Company's website at www.torrentpower.com.

Consolidated Statement of Assets and Liabilities

Particulars	(₹ in Crore)	
	As at 31st March, 2017 Audited	As at 31st March, 2016 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,796.06	15,122.23
Capital work-in-progress	329.48	210.19
Goodwill	-	10.00
Investment property	0.53	0.53
Other intangible assets	7.40	6.71
Intangible assets under development	2.61	3.10
Financial assets		
Investments	6.63	5.00
Loans	-	-
Other financial assets	15.71	15.75
Other non-current assets	594.90	887.53
Sub total - Non-current assets	17,753.32	16,261.04
Current assets		
Inventories	369.37	420.23
Financial assets		
Investments	664.27	505.94
Trade receivables	975.05	1,056.98
Cash and cash equivalents	260.78	542.73
Other bank balances	8.56	236.92
Loans	-	-
Other financial assets	677.11	409.27
Current tax assets (net)	-	11.32
Other current assets	90.10	167.29
Sub total - Current assets	3,045.24	3,350.68
Total - Assets	20,798.56	19,611.72
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	6,411.47	5,989.84
Sub total - Equity	6,892.09	6,470.46
Non-controlling interests	28.93	30.06
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,193.40	8,198.41
Trade payables	53.36	216.17
Other financial liabilities	863.76	779.78
Provisions	95.98	80.10
Deferred tax liabilities (net)	1,336.33	1,306.12
Other non-current liabilities	825.30	765.28
Sub total - Non-current liabilities	11,368.13	11,345.86
Current liabilities		
Financial liabilities		
Borrowings	76.62	-
Trade payables	852.00	735.85
Other financial liabilities	1,211.32	680.23
Other current liabilities	318.29	309.92
Provisions	44.15	39.34
Current tax liabilities (net)	7.03	-
Sub total - Current liabilities	2,509.41	1,765.34
Total - Equity and liabilities	20,798.56	19,611.72



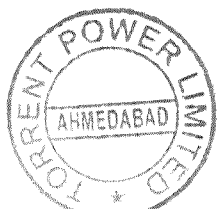
Place : Ahmedabad
Date : 23rd May, 2017

For, TORRENT POWER LIMITED

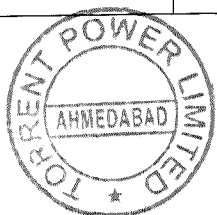
Samir Mehta
Vice Chairman

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	1.99	1.99			1.99		
3.	Debt Equity Ratio	1.05	1.05			1.05		
4.	Previous due date for the payment of Interest/principal of non convertible debt securities and whether the same has been paid or no2t.	Interest was due on 26 th March, 2017 and was paid on 27 th March, 2017 [#] . No payment toward principal was due during half year ended 31 st March, 2017	Interest was due on 25 th March 2017, and was paid on 27 th March, 2017 [#] . No payment towards principal was due during half year ended 31 st March, 2017	Interest was due on 25 th March, 2017, and was paid on 27 th March, 2017 [#] . No payment towards principal was due during half year ended 31 st March, 2017	Interest was due on 25 th March, 2017, and was paid on 27 th March, 2017 [#] . No payment towards principal was due during half year ended 31 st March, 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 31 st March, 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 31 st March, 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 31 st March, 2017
		#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.						



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 th September, 2017. First Principal payment will be due on 26 th September, 2020	Next Interest will be due on 25 th September, 2017. Principal will be due on 25 th March, 2021.	Next Interest will be due on 25 th September, 2017. Principal will be due on 25 th March, 2022.	Next Interest will be due on 25 th September, 2017. 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	1.92	1.92			1.92		
6.	Interest Service Coverage Ratio	2.52	2.52			2.52		
7.	outstanding redeemable preference shares (quantity and value);	NIL	NIL			NIL		
8.	capital redemption reserve/Debt Redemption Reserve	Rs. 129.46 crore	Rs. 129.46 crore			Rs. 129.46 crore		
9.	Net Worth	Rs. 6884.48 crore	Rs. 6884.48 crore			Rs. 6884.48 crore		
10.	Net Profit after tax (other than comprehensive income)	Rs. 432.36 crore	Rs. 432.36 crore			Rs. 432.36 crore		
11.	Earnings per Share	Rs.9.00	Rs.9.00			Rs. 9.00		



For TORRENT POWER LIMITED

Jayshankar
COMPANY SECRETARY

