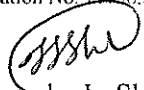


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 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.
3. 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, October 27, 2016



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
Income from operations						
(a) Net sales / income from operations	2,626.14	2,529.14	3,043.24	5,155.28	5,960.20	11,189.41
(b) Other operating income	49.55	54.53	55.87	104.08	205.94	473.12
Total income from operations	2,675.69	2,583.67	3,099.11	5,259.36	6,166.14	11,662.53
Expenses						
(a) Power purchase	940.85	1,037.11	759.01	1,977.96	1,923.22	3,391.90
(b) Fuel cost	732.89	697.72	1,192.89	1,430.61	2,007.07	3,862.08
(c) Cost of materials consumed	38.62	57.44	61.46	96.06	123.71	221.75
(d) Purchase of stock-in-trade	-	-	-	-	-	0.05
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	(6.85)	2.98	(4.63)	(3.07)	6.83
(f) Employee benefits expense	106.38	101.91	87.14	208.29	181.05	388.71
(g) Depreciation and amortisation expense	232.92	233.08	214.51	466.00	434.66	883.49
(h) Other expenses	213.25	209.01	234.36	422.26	428.26	856.12
Total expenses	2,267.13	2,329.42	2,552.35	4,596.55	5,094.90	9,610.93
Profit from operations before other income, finance costs & exceptional items	408.56	254.25	546.76	662.81	1,071.24	2,051.60
Other income	52.75	41.71	118.52	94.46	184.29	281.58
Profit from ordinary activities before finance costs & exceptional items	461.31	295.96	665.28	757.27	1,255.53	2,333.18
Finance costs	261.32	260.57	314.62	521.89	599.45	1,115.78
Profit from ordinary activities after finance costs but before exceptional items	199.99	35.39	350.66	235.38	656.08	1,217.40
Exceptional items	-	-	-	-	-	7.41
Profit from ordinary activities before tax	199.99	35.39	350.66	235.38	656.08	1,209.99
Tax expense						
- Current Tax	50.38	7.15	75.75	57.53	141.23	247.60
- Deferred tax	10.93	2.57	36.11	13.50	68.83	108.48
- Short / (-) excess provisions for current tax of earlier years	-	(4.96)	-	(4.96)	-	3.21
Net Profit for the period	138.68	30.63	238.80	169.31	446.02	850.70
Other comprehensive income (after tax)	(6.19)	(2.24)	(0.12)	(8.43)	(1.51)	(6.93)
Total comprehensive income	132.49	28.39	238.68	160.88	444.51	843.77
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						5,929.37
Net worth				6,570.87		6,409.99
Debenture redemption reserve				95.24		95.24
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	2.89	0.64	4.97	3.52	9.28	17.70
(b) Diluted (₹)	2.89	0.64	4.97	3.52	9.28	17.70
Debt equity ratio				1.07		1.10
Debt service coverage ratio				2.33		1.59
Interest service coverage ratio				2.34		2.79

includes 81,68,476 shares allotted on 23rd October, 2015 consequent to the amalgamation of Torrent Energy Limited & Torrent Cables Limited with Torrent Power Limited with effect from appointed date i.e. 1st April, 2014.



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	Half year ended	Year ended	As at
	30.09.2015	30.09.2015	31.03.2016	31.03.2016
Net Profit after tax / Reserve as per previous Indian GAAP	236.97	441.81	815.96	6,991.32
Net gain / (loss) arising on financial assets measured at fair value	(5.11)	(1.47)	(8.00)	1.40
Net gain / (loss) arising on financial liabilities measured at amortised cost	5.79	3.09	(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	0.18	2.29	10.58	-
Deferred tax impact on Ind AS adjustments	0.97	0.30	(11.44)	(339.39)
Reclassification from Reserves :				
- Service line contribution				(776.08)
- Grant in Aid under Accelerated Power Development Fund Reform Programme (APDRP)				(32.44)
Net Profit after tax as per Ind AS / Reserve as per Ind AS	238.80	446.02	850.70	5,929.37
Add : Other comprehensive income (after tax)	(0.12)	(1.51)	(6.93)	
Total comprehensive income as per Ind AS	238.68	444.51	843.77	

- 2 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 allowed 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 the said GERC Tariff Order, review petitions were filed and GERC vide its Order dated 22nd April 2016, had restrained the Company from recovering the Regulatory Charge of 45 paisa/kWh. Subsequently, GERC has issued a common 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. Accordingly, the Company has billed the same to the consumers from the said effective date. However, the Company has appealed before APTEL against the said GERC Order for which hearings are going on.

- 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 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 ₹ 4,777.93 Crore of DGEN plant as at 30th September, 2016.

- 4 The Board of Directors of the Company and Torrent Solargen Limited, wholly owned subsidiary of the company, at their respective meetings held on 18th May, 2016, approved the Scheme of Arrangement for transfer and vesting of Solar and Wind Energy undertakings of Torrent Solargen Limited to the Company on a going concern basis by way of slump sale for a lump sum consideration representing their net asset value as on the appointed date i.e. 1st April, 2015. The Hon'ble High Court of Gujarat vide its oral Order dated 14th October, 2016 has approved the Scheme of Arrangement, the effect of which has not been considered in the results, pending receipt of certified copy of High Court Order & filing of the same with Registrar of Companies Gujarat. However, this will not have a material impact on the financial results of the Company.
- 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.
- 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 Statement' (Ind AS 108), as it is insignificant.
- 7 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 8 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 27th October, 2016. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30th September, 2016, 30th September, 2015 & year ended 31st March, 2016.



9 Formulas for the computation of the Ratios :

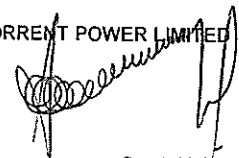
- a) Debt Equity Ratio = (All long term debt outstanding + contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserve (excluding revaluation reserve) + deferred tax 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

Particulars	(₹ in Crore)	
	As at 30th Sept., 2016 Un-audited	As at 31st March, 2016 Un-audited
ASSETS		
Non-current assets		
Property, plant and equipment	14,386.97	14,653.85
Capital work-in-progress	343.06	202.94
Investment property	0.53	0.53
Other intangible assets	7.29	6.71
Intangible assets under development	1.30	3.10
Financial assets		
Investments		
Loans	210.80	209.17
Other financial assets	0.05	0.02
Other non-current assets	15.82	15.71
	822.39	671.70
Sub total - Non-current assets	15,788.21	15,763.73
Current assets		
Inventories		
Financial assets	369.56	416.77
Investments		
Trade receivables	949.95	485.32
Cash and cash equivalents	1,119.94	1,048.92
Other bank balances	284.09	541.40
Loans	469.20	236.91
Other financial assets	298.98	333.82
Current tax assets (net)	380.98	380.74
Other current assets	-	11.03
	72.55	165.83
Sub total - Current assets	3,945.25	3,620.74
Total - Assets	19,733.46	19,384.47
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	6,090.25	5,929.37
Sub total - Equity	6,570.87	6,409.99
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,928.94	8,096.39
Trade payables	106.72	216.17
Other financial liabilities	0.30	0.67
Provisions	88.85	79.99
Deferred tax liabilities (net)	1,293.32	1,284.28
Other non-current liabilities	783.48	760.26
Sub total - Non-current liabilities	10,201.61	10,437.76
Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	50.01	-
Other financial liabilities	906.12	750.04
Other current liabilities	1,580.62	1,353.26
Provisions	376.66	394.18
Current tax liabilities (net)	45.81	39.24
	1.76	-
Sub total - Current liabilities	2,960.98	2,536.72
Total - Equity and liabilities	19,733.46	19,384.47

Place: Ahmedabad
Date: 27th October, 2016

For, TORRENT POWER LIMITED



Samir Mehta
Vice Chairman

Date: 27th October, 2016

TPL/

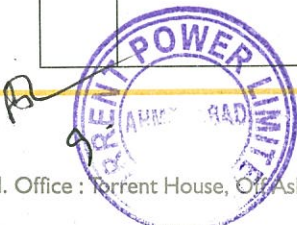
To,
 IDBI Trusteeship Services Limited
 Asian Building, Ground Floor,
 17, R. Kamani Marg,
 Ballard Estate,
 Mumbai- 400 001

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 half year ended 30th September, 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% 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		
			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.	Credit Rating and change in credit rating (if any)	CRISIL AA-/Stable	CRISIL AA-/Stable		
2.	Asset Cover Available	1.77	1.77		
3.	Debt Equity Ratio	1.07	1.07		
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 September, 2016 and was paid on 26 th September, 2016. No payment toward principal was due during half year ended 30 th September, 2016	Interest was due on 25 th September 2016, and was paid on 26 th September, 2016 [#] . No payment towards principal was due during half year ended 30 th September, 2016	Interest was due on 25 th September, 2016, and was paid on 26 th September, 2016 [#] . No payment towards principal was due during half year ended 30 th September, 2016	Interest was due on 25 th September, 2016, and was paid on 26 th September, 2016 [#] . No payment towards principal was due during half year ended 30 th September, 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.					



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

	Next due dates for the payment of interest/ /principal	Next Interest will be due on 26 th March, 2017. Principal payment will be due on 26 th September, 2020	Next Interest will due on 25 th March, 2017. Principal will due on 25 th March, 2021.	Next Interest will due on 25 th March, 2017. Principal will due on 25 th March, 2022.	Next Interest will due on 25 th March, 2017. Principal will due on 25 th March, 2023.
5.	Debt Service Coverage ratio	2.33		2.33	
6.	Interest Service Coverage Ratio	2.34		2.34	
7.	outstanding redeemable preference shares (quantity and value);	NIL		NIL	
8.	capital redemption reserve/Deben ture Redemption Reserve	Rs. 95.24 crore		Rs. 95.24 crore	
9.	Net Worth	Rs. 6570.87 crore		Rs. 6570.87 crore	
10.	Net Profit after tax (other then comprehensive income)	Rs. 169.31 crore		Rs. 169.31 core	
11.	Earnings per Share	3.52		3.52	

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

