

TPL/

18th May, 2016

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex,
Bandra (East),
Mumbai 400051

SCRIP SYMBOL: TORNTPOWER

Dear Sirs,

Re : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

Sub: Standalone and Consolidated Audited Financial Results for the quarter and
year ended 31st March, 2016

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement of Standalone and Consolidated Audited financial results for the quarter and year ended 31st March, 2016 together with Auditors' Report and Form A (for both standalone and consolidated), as approved by the Board of Directors of the Company at its meeting held on 18th May, 2016.

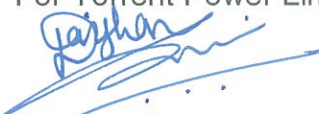
Also, we would like to inform you that the Board of Directors at the said meeting has not recommended any final dividend on the equity shares and the interim dividend declared by them at their meeting held on 10th March, 2016 is the dividend on the equity shares of the Company for the financial year ended 31st March, 2016.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.30 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited

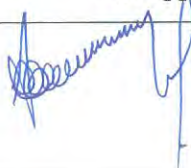

Darshan Soni
Company Secretary

Encl: As above.



Compliance under Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

**FORM A (for Audit Report with unmodified opinion)
(For Standalone Financial Results for the year ended 31st March, 2016)**

1)	Name of Company	Torrent Power Limited
2)	Annual Financial Statements for the year ended	31 st March, 2016
3)	Type of Audit observation	Un-modified
4)	Frequency of observation	Not applicable
5)	Samir Mehta, Vice Chairman	
	T. P. Vijayasathy, Executive Director (Corporate Affairs) &CFO	
	Hemendra L. Shah Partner M. No.: 33590 For Deloitte Haskins & Sells (Chartered Accountants) ICAI Registration No. 117365W	
	Shri Keki Mistry, Chairman of Audit & Risk Management Committee	

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TORRENT POWER LIMITED** ("the Company") for the year ended 31st March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 Company'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 Company'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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March, 2016.

4. The Statement includes the results for the Quarter ended 31st March, 2016 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.

- 5.
- (i) We draw attention to Note 1 to the Accompanying Statement, which describes the effect of the scheme of amalgamation given in the results for the quarter ended 31st December, 2015 and quarter and year ended 31st March, 2016.
- (ii) The Institute of Chartered Accountants of India ("ICAI") has issued the Guidance Note on Accounting for Rate Regulated Activities ("Guidance Note") in February 2015 for accounting periods beginning on or after 1st April, 2015 (early adoption is permitted). As the Company is required to adopt the Indian Accounting Standards (IND AS) with effect from 1st April 2016, the accounting policies followed in FY 2015-16 will be considered as previous GAAP for the purpose of IND AS 114 "Regulatory Deferral Accounts". The IND AS 114 permits an entity to elect or not elect to follow the requirement stated therein; such election being possible only if the entity has followed such accounting policy in its financial statements in accordance with its previous GAAP. The preface to the Guidance Note refers to IND AS 114 and explains the purpose of this Guidance Note which, inter-alia, provides for smooth transition to those electing for IND AS 114. In this context, the Company has represented that they will not be electing to follow IND AS 114 from FY 2016-17 (as permitted by IND AS 114) and expects to continue its current accounting policy of not recognizing such deferral account balances. Further, the Guidance Note is only recommendatory in nature. Therefore, the Company has chosen not to follow the requirements of this Guidance Note for the FY 2015-16 for the reasons stated herein.

Our Report is not qualified in respect of these matters.

For DELOITTE HASKINS & SELLS

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



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 18th May, 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

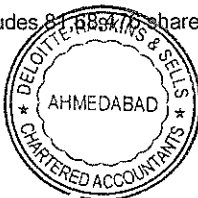
Part I

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE 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
Income from operations					
(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
Total income from operations (net)	2,468.51	3,010.72	2,544.75	11,632.84	10,247.42
Expenses					
(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
Total expenses	2,219.99	2,310.64	2,001.21	9,615.29	8,758.72
Profit from operations before other income, finance costs & exceptional items	248.52	700.08	543.54	2,017.55	1,488.70
Other income	45.19	50.60	149.88	273.24	349.50
Profit from ordinary activities before finance costs & exceptional items	293.71	750.68	693.42	2,290.79	1,838.20
Finance costs	277.16	248.17	166.93	1,119.56	706.16
Profit from ordinary activities after finance costs but before exceptional items	16.55	502.51	526.49	1,171.23	1,132.04
Exceptional items (note 5)	(3.80)	11.21	(7.40)	7.41	22.99
Profit from ordinary activities before tax	20.35	491.30	533.89	1,163.82	1,109.05
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)
Net Profit from ordinary activities after tax	17.06	357.09	369.43	815.96	742.06
Extraordinary items (net of tax ₹ expense)	-	-	-	-	-
Net Profit for the period	17.06	357.09	369.43	815.96	742.06
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
Net Worth				7,471.94	6,908.66
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 81,88,547 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.



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
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	480.62	472.45
Reserves and surplus	6,991.32	6,436.21
Sub-total - Shareholders' Funds	7,471.94	6,908.66
Non-Current Liabilities		
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
Sub-total - Non-Current Liabilities	10,190.87	6,987.67
Current Liabilities		
Short-term borrowings	-	-
Trade payables	749.46	621.08
Other current liabilities	917.47	1,109.47
Short-term provisions	39.24	228.84
Sub-total - Current Liabilities	1,706.17	1,959.39
Total - Equity and Liabilities	19,368.98	15,855.72
ASSETS		
Non-Current Assets		
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
Sub-total - Non-Current Assets	15,753.94	11,478.00
Current Assets		
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
Sub-total-Current Assets	3,615.04	4,377.72
Total - Assets	19,368.98	15,855.72

* 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

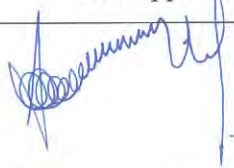
Samir Mehta
Vice Chairman

Place : Ahmedabad
Date : 18th May, 2016



Compliance under Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015

**FORM A (for Audit Report with unmodified opinion)
(For Consolidated Financial Results for the year ended 31st March, 2016)**

1)	Name of Company	Torrent Power Limited
2)	Annual Financial Statements for the year ended	31 st March, 2016
3)	Type of Audit observation	Un-modified
4)	Frequency of observation	Not applicable
5)	Samir Mehta, Vice Chairman	
	T. P. Vijayasathya, Executive Director (Corporate Affairs) & CFO	
	Hemendra L. Shah Partner M. No.: 33590 For Deloitte Haskins & Sells (Chartered Accountants) ICAI Registration No. 117365W	
	Shri Keki Mistry, Chairman of Audit & Risk Management Committee	

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TORRENT POWER LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 Holding Company'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 Holding Company'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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Power Grid Limited
 - (ii) Torrent Pipavav Generation Limited
 - (iii) Torrent Solargen Limited
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial



information of the Group for the year ended 31st March, 2016.

4. The Statement includes the results for the Quarter ended 31st March, 2016 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.
5. The Institute of Chartered Accountants of India ("ICAI") has issued the Guidance Note on Accounting for Rate Regulated Activities ("Guidance Note") in February 2015 for accounting periods beginning on or after 1st April, 2015 (early adoption is permitted). As the Company is required to adopt the Indian Accounting Standards (IND AS) with effect from 1st April 2016, the accounting policies followed in FY 2015-16 will be considered as previous GAAP for the purpose of IND AS 114 "Regulatory Deferral Accounts". The IND AS 114 permits an entity to elect or not elect to follow the requirement stated therein; such election being possible only if the entity has followed such accounting policy in its financial statements in accordance with its previous GAAP. The preface to the Guidance Note refers to IND AS 114 and explains the purpose of this Guidance Note which, inter-alia, provides for smooth transition to those electing for IND AS 114. In this context, the Company has represented that they will not be electing to follow IND AS 114 from FY 2016-17 (as permitted by IND AS 114) and expects to continue its current accounting policy of not recognizing such deferral account balances. Further, the Guidance Note is only recommendatory in nature. Therefore, the Company has chosen not to follow the requirements of this Guidance Note for the FY 2015-16 for the reasons stated herein.

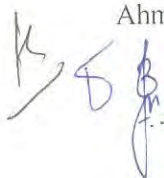
Our Report is not qualified in respect of these matters.

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



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 18th May, 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 CONSOLIDATED 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
Income from operations					
(a) Net sales / income from operations (Net of excise duty)	2,440.02	2,821.44	2,348.43	11,257.54	9,986.98
(b) Other operating income	41.13	203.21	241.05	429.67	409.05
Total income from operations (net)	2,481.15	3,024.65	2,589.48	11,687.21	10,396.03
Expenses					
(a) Power purchase	691.26	732.31	1,039.94	3,306.16	4,704.03
(b) Fuel cost	839.75	1,011.18	555.10	3,862.08	2,490.30
(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	123.32	93.85	95.74	401.24	348.38
(g) Depreciation and amortisation expense	225.49	219.28	212.75	877.49	720.50
(h) Other expenses	277.42	186.35	210.22	898.68	773.42
Total expenses	2,207.87	2,300.33	2,113.75	9,574.28	9,036.63
Profit from operations before other income, finance costs & exceptional items	273.28	724.32	475.73	2,112.93	1,359.40
Other income	45.60	50.90	153.24	272.03	366.24
Profit from ordinary activities before finance costs & exceptional items	318.88	775.22	628.97	2,384.96	1,725.64
Finance costs	280.34	251.42	286.78	1,134.56	962.29
Profit from ordinary activities after finance costs but before exceptional items	38.54	523.80	342.19	1,250.40	763.35
Exceptional items (note 5)	(3.80)	11.21	(7.40)	7.41	22.99
Profit from ordinary activities before tax	42.34	512.59	349.59	1,242.99	740.36
Tax expense					
- Current tax	5.50	110.32	107.14	265.63	232.85
- Deferred tax	7.31	29.17	60.27	106.94	144.89
- Short / (excess) provisions for current tax of earlier years	3.21	-	(0.05)	3.21	(0.05)
Net Profit from ordinary activities after tax	26.32	373.10	182.23	867.21	362.67
Extraordinary items (net of tax ₹ expense)	-	-	-	-	-
Net Profit for the period	26.32	373.10	182.23	867.21	362.67
Share of Profit / (Loss) of associates	-	-	-	-	-
Minority interest	(1.44)	1.09	0.62	1.61	2.98
Net Profit after tax, minority interest and share of profit / (loss) of associates	27.76	372.01	181.61	865.60	359.69
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	472.45	# 480.62	472.45
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,054.55	6,083.21
Earnings per share (EPS)					
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	0.58	7.74	3.84	18.01	7.61
(b) Diluted (₹)	0.58	7.74	3.84	18.01	7.61

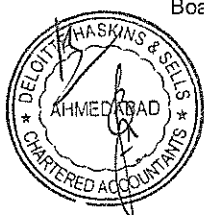
includes 81,68,476 shares allotted on 23rd October, 2015 consequent to the amalgamation.



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 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.
- 10 Rating of the non convertible debentures of the company has been reaffirmed at AA-/Stable by CRISIL which is a investment grade rating.
- 11 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.



Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Audited *	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	480.62	472.45
Reserves and surplus	7,054.55	6,083.21
Sub-total - Shareholders' Funds	7,535.17	6,555.66
Minority Interest	31.05	30.83
Non-Current Liabilities		
Long-term borrowings	8,243.74	8,255.89
Deferred tax liability (net)	966.51	857.58
Other long-term liabilities	1,024.27	1,085.88
Long-term provisions	80.10	72.60
Sub-total - Non-Current Liabilities	10,314.62	10,271.95
Current Liabilities		
Short-term borrowings	-	109.57
Trade payables	735.27	633.88
Other current liabilities	938.88	1,802.21
Short-term provisions	40.62	228.39
Sub-total - Current Liabilities	1,714.77	2,774.05
Total - Equity and Liabilities	19,595.61	19,632.49
ASSETS		
Non Current Assets		
Fixed Assets	15,516.28	15,311.27
Goodwill on consolidation	10.00	10.00
Non-current investments	5.00	3.67
Long-term loans and advances	723.55	159.24
Other non-current assets	0.67	1.90
Sub-total - Non-Current Assets	16,255.50	15,486.08
Current Assets		
Current investments	503.92	602.90
Inventories	417.41	259.71
Trade receivables	1,056.98	892.38
Cash and bank balances	779.65	1,770.28
Short-term loans and advances	202.23	136.57
Other current assets	379.92	484.57
Sub-total-Current Assets	3,340.11	4,146.41
Total - Assets	19,595.61	19,632.49

* 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


No. 1001/ITSL/OPR/2016-17

May 18, 2016

Torrent Power Limited
Torrent House, Off Ashram Road,
Ahmedabad- 380 009
Gujarat

Dear Sir,

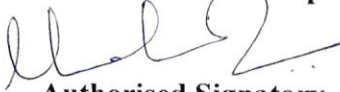
Certificate for receipt and noting of information

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

We, IDBI Trusteeship Service 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 financial year ended March 31, 2016.

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

TPL/

Date: 18th 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 31st 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% 2022 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 (from CRISIL AA/ Watch negative)	CRISIL AA-/Stable (from CRISIL AA/ Watch negative)		
2.	Asset Cover Available	1.78	1.78		
3.	Debt Equity Ratio	1.00	1.00		
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 th March, 2016 and was paid on 28 th March, 2016 [#] . No payment toward principal was due during half year ended 31 st March, 2016	Interest was due on 25 th March, 2016, and was paid on 28 th March, 2016 [#] . No payment towards principal was due during half year ended 31 st March, 2016	Interest was due on 25 th March, 2016, and was paid on 28 th March, 2016 [#] . No payment towards principal was due during half year ended 31 st March, 2016	Interest was due on 25 th March, 2016, and was paid on 28 th March, 2016 [#] . No payment towards principal was due during half year ended 31 st 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.			

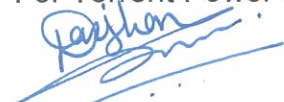
	Next due dates for the payment of interest/ principal	Next Interest will be due on 26 th September, 2016. Principal payment will be due on 26 th September, 2020	Next Interest will be due on 25 th September, 2016. Principal will be due on 25 th March, 2021.	Next Interest will be due on 25 th September, 2016. Principal will be due on 25 th March, 2022.	Next Interest will be due on 25 th September, 2016. Principal will be due on 25 th 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/Debt 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

