

TPL/

2nd August, 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
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Dear Sirs,

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

Sub: Standalone and Consolidated unaudited Financial Results for the quarter ended 30th June, 2016

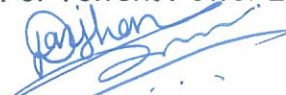
In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement of Standalone and Consolidated unaudited financial results for the quarter ended 30th June, 2016, as approved by the Board of Directors of the Company at its meeting held on 2nd August, 2016.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.00 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited


Darshan Soni
Company Secretary
Encl: As above.



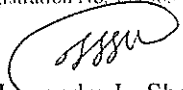
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**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 ended June 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, August 2, 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 ENDED 30TH JUNE, 2016				
Particulars	For the quarter ended			For the year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Un-audited	Un-audited	Un-audited	Un-audited
Income from operations				
(a) Net sales / income from operations (Net of excise duty)	2,521.39	2,417.60	2,908.31	11,154.04
(b) Other operating income	54.53	52.88	150.07	473.12
Total income from operations (net)	2,575.92	2,470.48	3,058.38	11,627.16
Expenses				
(a) Power purchase	1,037.11	715.03	1,164.21	3,391.90
(b) Fuel cost	697.72	845.98	814.18	3,862.08
(c) Cost of materials consumed	57.44	42.78	62.25	221.75
(d) Purchase of stock-in-trade	-	-	-	0.05
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.85)	7.85	(6.05)	6.83
(f) Employee benefits expense	101.91	115.15	93.91	388.71
(g) Depreciation and amortisation expense	233.08	227.85	220.15	883.49
(h) Other expenses	201.26	236.29	185.25	820.75
Total expenses	2,321.67	2,190.93	2,533.90	9,575.56
Profit from operations before other income, finance costs & exceptional items	254.25	279.55	524.48	2,051.60
Other income	41.71	48.54	65.77	281.58
Profit from ordinary activities before finance costs & exceptional items	295.96	328.09	590.25	2,333.18
Finance costs	260.57	251.25	284.83	1,115.78
Profit from ordinary activities after finance costs but before exceptional items	35.39	76.84	305.42	1,217.40
Exceptional items	-	(3.80)	-	7.41
Profit from ordinary activities before tax	35.39	80.64	305.42	1,209.99
Tax expense				
- Current Tax	7.15	0.66	65.48	247.60
- Deferred tax	2.57	16.18	32.72	108.48
- Short / (-) excess provisions for current tax of earlier years	(4.96)	3.21	-	3.21
Net Profit for the period	30.63	60.59	207.22	850.70
Other comprehensive income (after tax)	(2.24)	(4.94)	(1.39)	(6.93)
Total comprehensive income	28.39	55.65	205.83	843.77
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	# 480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,929.37
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	0.64	1.26	4.31	17.70
(b) Diluted (₹)	0.64	1.26	4.31	17.70

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		Year ended	As at
	31.03.2016	30.06.2015	31.03.2016	31.03.2016
Net Profit after tax / Reserve as per previous Indian GAAP	17.06	204.84	815.96	6,991.32
Net gain / (loss) arising on financial assets measured at fair value	0.06	3.64	(8.00)	1.40
Net gain / (loss) arising on financial liabilities measured at amortised cost	2.24	(2.70)	(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	7.54	2.11	10.58	-
Deferred tax impact on Ind AS adjustments	(16.77)	(0.67)	(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	60.59	207.22	850.70	5,929.37
Add : Other comprehensive income (after tax)	(4.94)	(1.39)	(6.93)	
Total comprehensive income as per Ind AS	55.65	205.83	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. The Company has appealed before APTEL against the said GERC Order for which hearings are scheduled. In this context, the Company has not billed to the consumers and consequently not accounted any Regulatory Charge for the quarter ended on 30th June, 2016.
- 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 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 ₹ 4843.14 Crore of DGEN plant as at 30th June, 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. Pending requisite approvals including approval of the High Court of Gujarat, fulfillment of conditions mentioned in the draft scheme and further actions, the effect of the Scheme has not been considered in the results.
- 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 2nd August, 2016. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30th June, 2016, 30th June 2015 & year ended 31st March, 2016. The figures for the quarter ended 31st March, 2016 are the balancing figures between Ind AS adjusted figures for full financial year ended 31st March, 2016 and Ind AS adjusted figures upto 31st December, 2015.

For, TORRENT POWER LIMITED

Samir Mehta
Vice Chairman

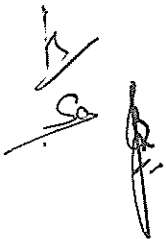


Place : Ahmedabad
Date : 2nd August, 2016

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

TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

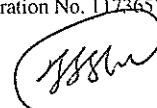
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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. The Statement includes the results of the following entities:
 - (a) Torrent Power Grid Limited
 - (b) Torrent Solargen Limited
 - (c) Torrent Pipavav Generation Limited

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

For DELOITTE HASKINS & SELLS

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



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, August 2, 2016



TORRENT POWER LIMITED

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

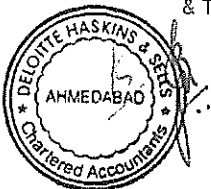
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I (₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Particulars	For the quarter ended			For the year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Un-audited	Un-audited	Un-audited	Un-audited
Income from operations				
(a) Net sales / income from operations (Net of excise duty)	2,534.10	2,430.18	2,922.01	11,207.87
(b) Other operating income	54.63	53.00	150.26	473.63
Total income from operations (net)	2,588.73	2,483.18	3,072.27	11,681.50
Expenses				
(a) Power purchase	1,013.65	691.26	1,140.86	3,306.16
(b) Fuel cost	697.72	845.98	814.18	3,862.08
(c) Cost of materials consumed	57.44	42.78	62.25	221.75
(d) Purchase of stock-in-trade	-	-	-	0.05
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.85)	7.85	(6.05)	6.83
(f) Employee benefits expense	102.56	115.83	94.22	390.71
(g) Depreciation and amortisation expense	241.15	235.93	228.18	915.73
(h) Other expenses	204.41	239.25	187.86	831.24
Total expenses	2,310.08	2,178.88	2,521.50	9,534.55
Profit from operations before other income, finance costs & exceptional items	278.65	304.30	550.77	2,146.95
Other income	42.98	49.13	66.76	280.99
Profit from ordinary activities before finance costs & exceptional items	321.63	353.43	617.53	2,427.94
Finance costs	263.61	254.43	289.44	1,130.78
Profit from ordinary activities after finance costs but before exceptional items	58.02	99.00	328.09	1,297.16
Exceptional items	-	(3.80)	-	7.41
Profit from ordinary activities before tax	58.02	102.80	328.09	1,289.75
Tax expense				
- Current tax	11.99	5.50	70.32	265.63
- Deferred tax	4.60	24.13	33.68	118.59
- Short / (excess) provisions for current tax of earlier years	(4.96)	3.21	-	3.21
Net Profit for the period	46.39	69.96	224.09	902.32
Share of Profit / (Loss) of associates	-	-	-	-
Non controlling interest	0.77	(1.06)	0.93	2.06
Net Profit after tax, non controlling interest and share of profit / (loss) of associates	45.62	71.02	223.16	900.26
Other comprehensive income (after tax)	(2.23)	(4.91)	(1.40)	(6.89)
Total comprehensive income	43.39	66.11	221.76	893.37
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	# 480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,989.83
Earnings per share (EPS)				
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	0.95	1.48	4.64	18.73
(b) Diluted (₹)	0.95	1.48	4.64	18.73

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			(₹ in Crore)
	Quarter ended		Year ended	Reserve reconciliation
	31.03.2016	30.06.2015	31.03.2016	As at 31.03.2016
Net Profit after tax / Reserve as per previous Indian GAAP	26.32	221.53	867.21	7,054.55
Net gain / (loss) arising on financial assets measured at fair value	0.26	3.90	(7.37)	1.86
Net gain / (loss) arising on financial liabilities measured at amortised cost	2.24	(2.70)	(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	7.52	2.12	10.55	-
Deferred tax impact on Ind AS adjustments	(16.84)	(0.76)	(11.67)	(339.55)
Reclassification from Reserves :				
- Service line contribution				(780.10)
- Grant in Aid under Accelerated Power Development Fund Reform Programme (APDRP)				(32.44)
Corporate Dividend tax on dividend				0.95
Net Profit after tax as per Ind AS / Reserve as per Ind AS	69.96	224.09	902.32	5,989.83
Less : Non controlling interest	(1.06)	0.93	2.06	
Add : Other comprehensive income (after tax)	(4.91)	(1.40)	(6.89)	
Total comprehensive income as per Ind AS	66.11	221.76	893.37	

- 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. The Company has appealed before APTEL against the said GERC Order for which hearings are scheduled. In this context, the Company has not billed to the consumers and consequently not accounted any Regulatory Charge for the quarter ended on 30th June, 2016.

- 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 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 ₹ 4843.14 Crore of DGEN plant as at 30th June, 2016.

- 4 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.
- 5 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.
- 6 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited.
- 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 2nd August, 2016. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30th June, 2016, 30th June 2015 & year ended 31st March, 2016. The figures for the quarter ended 31st March, 2016 are the balancing figures between Ind AS adjusted figures for full financial year ended 31st March, 2016 and Ind AS adjusted figures upto 31st December, 2015.
- 9 The Stand-alone financial results for the quarter ended 30th June, 2016 are available on Company's website at www.torrentpower.com.



Place : Ahmedabad
Date : 2nd August, 2016

For, TORRENT POWER LIMITED

Samir Mehta
Vice Chairman