

TPL/

9th February, 2017

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 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board meeting dated 9th February, 2017

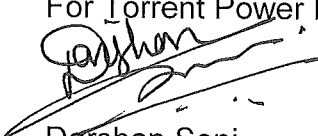
In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2016, as approved by the Board of Directors of the Company at its meeting held on 9th February, 2017.

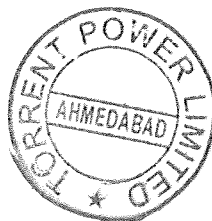
The Board Meeting commenced at 2.00 p.m. and concluded at 4.45 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited


Darshan Soni
Company Secretary
Encl: As above

**TORRENT POWER LIMITED**

CIN : L31200GJ2004PLC041068

"Tapovan", 600 Tapovan, Ambawadi, Ahmedabad - 380015 India. Phone : 079 - 26628000 Fax : 079 - 26764159 www.torrentpower.com

E-mail: cs@torrentpower.com

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

TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

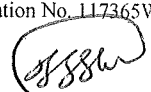
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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 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, 9th February 2017



TORRENT POWER LIMITED

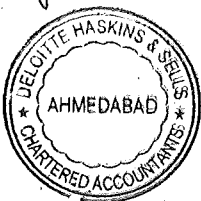
Registered Office: "Tapovan", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
Income from operations						
(a) Net sales / income from operations	2,258.23	2,626.14	2,803.81	7,413.51	8,764.01	11,189.41
(b) Other operating income	56.19	49.55	214.30	160.27	420.34	473.22
Total income from operations	2,314.42	2,675.69	3,018.11	7,573.78	9,184.35	11,662.63
Expenses						
(a) Power purchase	793.08	923.38	732.31	2,730.11	2,614.90	3,306.16
(b) Fuel cost	606.74	732.89	1,009.03	2,037.35	3,016.10	3,862.08
(c) Cost of materials consumed	47.48	41.45	58.97	149.04	188.83	235.49
(d) Purchase of stock-in-trade	-	-	0.05	-	0.05	0.05
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.80)	2.22	2.05	(9.43)	(1.02)	6.83
(f) Employee benefits expense	94.69	106.67	92.82	303.67	274.13	389.69
(g) Depreciation and amortisation expense	250.54	236.88	224.93	724.46	667.47	899.29
(h) Other expenses	201.31	211.92	181.45	621.73	606.70	848.34
Total expenses	1,989.04	2,255.41	2,301.61	6,556.93	7,367.16	9,547.93
Profit from operations before other income, finance costs & exceptional items	325.38	420.28	716.50	1,016.85	1,817.19	2,114.70
Other income	51.37	53.28	48.75	147.05	233.50	282.04
Profit from ordinary activities before finance costs & exceptional items	376.75	473.56	765.25	1,163.90	2,050.69	2,396.74
Finance costs	258.61	261.32	265.08	780.50	864.99	1,116.24
Profit from ordinary activities after finance costs but before exceptional items	118.14	212.24	500.17	383.40	1,185.70	1,280.50
Exceptional items	-	-	11.21	-	11.21	7.41
Profit from ordinary activities before tax	118.14	212.24	488.96	383.40	1,174.49	1,273.09
Tax expense						
- Current Tax	11.22	52.97	109.06	75.10	256.57	261.16
- Deferred tax	0.79	11.26	23.76	15.42	93.16	109.61
- Short / (-) excess provisions for current tax of earlier years	-	-	-	(4.96)	-	3.21
Net Profit for the period	106.13	148.01	356.14	297.84	824.76	899.11
Other comprehensive income (after tax)	(2.55)	(6.24)	(0.46)	(11.01)	(1.97)	(6.85)
Total comprehensive income	103.58	141.77	355.68	286.83	822.79	892.26
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						5,977.86
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	2.21	3.08	7.41	6.20	17.16	18.71
(b) Diluted (₹)	2.21	3.08	7.41	6.20	17.16	18.71



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	Nine months ended	Year ended	As at
	31.12.2015	31.12.2015	31.03.2016	31.03.2016
Net Profit after tax / Reserve as per previous Indian GAAP	357.09	798.90	815.96	6,991.32
Restatement of result due to scheme of arrangement wef 1st April, 2015 (note 2)	12.05	34.65	48.41	48.49
Net gain / (loss) arising on financial assets measured at fair value	(6.58)	(8.05)	(8.00)	1.40
Net gain / (loss) arising on financial liabilities measured at amortised cost	(12.19)	(9.10)	(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	0.74	3.03	10.58	-
Deferred tax impact on Ind AS adjustments	5.03	5.33	(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	356.14	824.76	899.11	5,977.86
Add : Other comprehensive income (after tax)	(0.46)	(1.97)	(6.85)	
Total comprehensive income as per Ind AS	355.68	822.79	892.26	

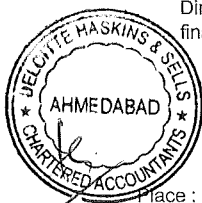
- 2 The Honourable Gujarat High Court has approved the Scheme of Arrangement ("Scheme") for transfer and vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited ("TSL" or "Transferor Company") to Torrent Power Limited ("TPL" or "Transferee Company") pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956/Companies Act, 2013 vide order dated 14th October, 2016. The copy of the said Order was filed with the Registrar of the Companies on 1st December 2016 ("Effective Date"). The Scheme of Arrangement shall have legal effect from 1st April 2015 ("Appointed Date"). The Scheme has accordingly been given effect to in the financial statement with effect from the Appointed Date.

The Transfer of the Undertakings of the TSL and vesting of the same to TPL, pursuant to the Scheme are with effect from the Appointed Date on a going concern basis by way of Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961. As the Honourable High Court Order dated 14th October, 2016 was received during the current year, the above figures are after giving effect to the said Scheme in the books of accounts. As this is a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the figures for all the earlier periods as disclosed above are after giving effect to the said Scheme so as to make them comparable with current year figures.

- 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 ₹ 4,932.89 Crore of DGEN plant as at 31st December, 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 Segment' (Ind AS 108), as it is insignificant.
- 6 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 7 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 9th February, 2017. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 31st December, 2016, 31st December, 2015 & year ended 31st March, 2016.



Place : Ahmedabad
Date : 9th February, 2017

For, TORRENT POWER LIMITED

Samir Mehta
Vice Chairman

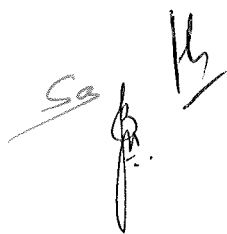
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2016 ("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 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.

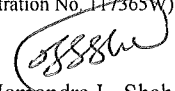
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 Parent's 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 Solargen Limited
 - b) Torrent Power Grid 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, February 9, 2017




TORRENT POWER LIMITED

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

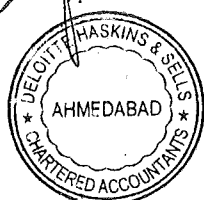
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
Income from operations						
(a) Net sales / income from operations	2,270.40	2,627.93	2,817.65	7,440.18	8,805.25	11,243.24
(b) Other operating income	56.29	49.66	214.40	160.58	420.64	473.63
Total income from operations	2,326.69	2,677.59	3,032.05	7,600.76	9,225.89	11,716.87
Expenses						
(a) Power purchase	793.08	923.38	732.31	2,730.11	2,614.90	3,306.16
(b) Fuel cost	606.74	732.89	1,009.03	2,037.35	3,016.10	3,862.08
(c) Cost of materials consumed	47.48	41.45	58.97	149.04	188.83	235.49
(d) Purchase of stock-in-trade	-	-	0.05	-	0.05	0.05
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.80)	2.22	2.05	(9.43)	(1.02)	6.83
(f) Employee benefits expense	95.06	106.92	93.12	304.54	274.88	390.71
(g) Depreciation and amortisation expense	254.65	240.99	229.04	736.79	679.80	915.73
(h) Other expenses	202.81	212.86	182.45	625.16	609.69	852.87
Total expenses	1,995.02	2,260.71	2,307.02	6,573.56	7,383.23	9,569.92
Profit from operations before other income, finance costs & exceptional items	331.67	416.88	725.03	1,027.20	1,842.66	2,146.95
Other income	51.82	49.21	49.23	144.01	231.85	280.99
Profit from ordinary activities before finance costs & exceptional items	383.49	466.09	774.26	1,171.21	2,074.51	2,427.94
Finance costs	261.42	264.26	268.33	789.29	876.35	1,130.78
Profit from ordinary activities after finance costs but before exceptional items	122.07	201.83	505.93	381.92	1,198.16	1,297.16
Exceptional items	-	-	11.21	-	11.21	7.41
Profit from ordinary activities before tax	122.07	201.83	494.72	381.92	1,186.95	1,289.75
Tax expense						
- Current tax	12.25	51.87	110.32	76.11	260.13	265.63
- Deferred tax	2.68	9.79	24.20	17.07	94.46	118.59
- Short / (excess) provisions for current tax of earlier years	-	-	-	(4.96)	(0.01)	3.21
Net Profit for the period	107.14	140.17	360.20	293.70	832.37	902.32
Share of Profit / (Loss) of associates	-	-	-	-	-	-
Non controlling interest	0.48	(0.76)	1.12	0.49	3.12	2.06
Net Profit after tax, non controlling interest and share of profit / (loss) of associates	106.66	140.93	359.08	293.21	829.25	900.26
Other comprehensive income (after tax)	(2.56)	(6.25)	(0.46)	(11.05)	(1.98)	(6.89)
Total comprehensive income	104.10	134.68	358.62	282.16	827.27	893.37
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						5,989.83
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	2.22	2.93	7.47	6.10	17.25	18.73
(b) Diluted (₹)	2.22	2.93	7.47	6.10	17.25	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	Nine months ended	Year ended	As at
	31.12.2015	31.12.2015	31.03.2016	31.03.2016
Net Profit after tax / Reserve as per previous Indian GAAP	373.10	840.90	867.21	7,054.55
Net gain / (loss) arising on financial assets measured at fair value	(6.40)	(7.61)	(7.37)	1.86
Net gain / (loss) arising on financial liabilities measured at amortised cost	(12.19)	(9.10)	(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	0.72	3.01	10.55	-
Deferred tax impact on Ind AS adjustments	4.97	5.17	(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	360.20	832.37	902.32	5,989.83
Less : Non controlling interest	1.12	3.12	2.06	
Add : Other comprehensive income (after tax)	(0.46)	(1.98)	(6.89)	
Total comprehensive income as per Ind AS	358.62	827.27	893.37	

- 2 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 ₹ 4,932.89 Crore of DGEN plant as at 31st December, 2016.

- 3 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.
- 4 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.
- 5 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited.
- 6 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 7 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 9th February, 2017. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 31st December, 2016, 31st December, 2015 & year ended 31st March, 2016.
- 8 The Stand-alone financial results for the quarter ended 31st December, 2016 are available on Company's website at www.torrentpower.com.



Place : Ahmedabad
Date : 9th February, 2017

For, TORRENT POWER LIMITED

Samir Mehta
Vice Chairman