

TPL/

29th May, 2018

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

SCRIP CODE: 532779

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

SYMBOL: TORNTPOWER

Dear Sirs,

Re : Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of the Board Meeting dated 29.05.2018

In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

- Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2018 and the Audited financial results (Standalone and Consolidated under Regulation 33) for the year ended 31st March, 2018.
- Recommended a Final Dividend of Rs. 5.00 (50%) per Equity Share on 48,06,16,784 equity shares of Rs. 10/- each. The dividend, if declared at the ensuing AGM will be paid on or after 4th August, 2018 to the eligible shareholders.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Audited financial results for the year ended 31st March, 2018 and Auditors Report thereon.

The aforesaid Auditors Report is with unmodified opinion.

The Board Meeting commenced at 2.30 p.m. and concluded at 4.15 p.m. *9*

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

E-mail: cs@torrentpower.comRegd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited



T. P. Vijayasathya
Executive Director (Corporate Affairs) & CFO
Encl: As above.

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380 015.

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Torrent Power Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon and the Annexure setting out disclosures under Regulation 52 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which we have initialled for identification purpose only.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement and the Statement has been approved by the Board of Directors. The Management is also responsible for the preparation of the annual statutory standalone Ind AS financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - the annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the standalone financial results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their reports dated May 23, 2017 issued unmodified opinions on those standalone financial results and standalone financial statements.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges on which the Company's shares are listed. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 29, 2018.

Our opinion is not qualified in respect of these matters.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016
Chartered Accountants



Pradip Kanakia
Partner
Membership No.: 39985

Place: Ahmedabad
Date: May 29, 2018

TORRENT POWER LIMITED

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

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

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

31ST MARCH, 2018

Particulars	For the quarter ended			For the year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income					
Revenue from operations	2,798.10	2,736.30	2,421.07	11,448.86	9,961.12
Other income	107.00	42.30	45.26	267.92	192.31
Total income	2,905.10	2,778.60	2,466.33	11,716.78	10,153.43
Expenses					
Electrical energy purchased	839.74	836.61	904.06	3,584.78	3,634.17
Fuel cost	837.25	762.05	488.41	3,237.36	2,525.76
Cost of materials consumed	64.21	57.02	47.52	233.44	196.56
Purchase of stock-in-trade	-	-	0.45	-	0.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.16	(5.18)	5.13	1.25	(4.30)
Employee benefits expense	128.52	106.43	112.05	465.32	415.72
Finance costs	208.63	212.52	266.06	839.69	1,046.56
Depreciation and amortisation expense and impairment loss	295.30	266.28	264.96	1,111.14	989.42
Other expenses	238.86	196.05	177.15	868.27	765.15
Total expenses	2,622.67	2,431.78	2,265.79	10,341.25	9,569.49
Profit before exceptional items and tax	282.43	346.82	200.54	1,375.53	583.94
Exceptional items	-	-	-	-	-
Profit before tax	282.43	346.82	200.54	1,375.53	583.94
Tax expense					
- Current Tax	59.90	78.46	51.81	303.60	121.95
- Deferred tax	7.37	67.13	14.21	150.19	29.63
Profit for the period from continuing operations	215.16	201.23	134.52	921.74	432.36
Other comprehensive income :					
Items that will not be reclassified to profit or loss	14.25	2.40	7.11	20.49	(9.73)
Tax relating to other comprehensive income	5.00	0.83	2.46	7.16	(3.37)
Other comprehensive income (after tax)	9.25	1.57	4.65	13.33	(6.36)
Total comprehensive income	224.41	202.80	139.17	935.07	426.00
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,212.07	6,403.86
Net worth				7,692.69	6,884.48
Paid up Debt capital (NCD)	1,095.00	1,095.00	1,095.00	1,095.00	1,095.00
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	4.48	4.19	2.80	19.18	9.00
(b) Diluted (₹)	4.48	4.19	2.80	19.18	9.00
Debenture redemption reserve				163.68	129.46
Debt equity ratio (note 8)				1.01	1.05
Debt service coverage ratio (note 8)				2.63	1.92
Interest service coverage ratio (note 8)				3.87	2.52



Notes:

- 1 The 1200 MW gas based power plant located at Dahej, India (DGEN), started commercial operations from November 2014. During FY 2015-16, the Company operated DGEN for intermittent periods. It did not operate the plant in subsequent periods and maintained it in cold standby mode for immediate start-up, as and when required.

In the last 3 years lot of new LNG capacity has been commissioned across the world. This is also expected to continue for next couple of years as a result of which the LNG market will remain well supplied. Further, it is also expected that the domestic gas supply will also increase in the coming years and the power demand in the country would grow in view of GDP growth projections and various initiatives launched by Government of India. The combination of these factors is expected to improve the availability of LNG and the economic viability of DGEN, based on which the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,439.01 Crore relating to the DGEN plant as at 31st March, 2018.

- 2 Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and March 31, 2017 and the published year to date figures upto the third quarter of the respective financial years.
- 3 The Board of Directors have approved final dividend of ₹ 5.00 per equity share of ₹ 10/- each fully paid up for the financial year 2017-18 in its meeting held on 29th May, 2018. The aggregate amount of final dividend to be distributed is ₹ 289.71 Crore including ₹ 49.40 Crore as tax on profit distributed.
- 4 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Company's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".
- 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 holders of Non Convertible Debentures of ₹ 1,095.00 Crore and lenders of term loans.
- 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 Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 29th May, 2018.
- 8 Formulae 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 reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets - intangible assets under development)
 - b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Principal repayment of debt + Interest on term and working capital debt)
 - c) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Interest on term and working capital debt)



Standalone Statement of Assets and Liabilities

Particulars	(₹ in Crore)	
	As at 31st March, 2018	As at 31st March, 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,792.56	16,591.07
Capital work-in-progress	390.47	320.37
Investment property	-	0.53
Intangible assets	13.23	7.40
Intangible assets under development	2.04	2.61
Financial assets		
Investments	375.01	200.80
Loans	16.73	14.99
Other financial assets	0.76	0.71
Non-current tax assets (net)	26.85	20.27
Other non-current assets	655.76	500.60
Sub total - Non-current assets	18,273.41	17,659.35
Current assets		
Inventories	454.38	368.88
Financial assets		
Investments	614.12	552.92
Trade receivables	1,124.48	968.91
Cash and cash equivalents	134.23	102.41
Bank balances other than cash and cash equivalents	135.50	166.49
Loans	634.49	58.88
Other financial assets	650.29	673.31
Other current assets	81.51	63.47
Sub total - Current assets	3,829.00	2,955.27
Total - Assets	22,102.41	20,614.62
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	7,212.07	6,403.86
Sub total - Equity	7,692.69	6,884.48
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,502.40	8,111.74
Trade payables	94.64	53.36
Other financial liabilities	956.44	863.76
Provisions	78.96	95.91
Deferred tax liabilities (net)	1,469.74	1,312.39
Other non-current liabilities	878.15	820.70
Sub total - Non-current liabilities	11,980.33	11,257.86
Current liabilities		
Financial liabilities		
Borrowings	-	76.62
Trade payables	657.28	733.00
Other financial liabilities	1,156.25	1,118.94
Other current liabilities	557.74	471.96
Provisions	31.81	44.15
Current tax liabilities (net)	26.31	27.61
Sub total - Current liabilities	2,429.39	2,472.28
Total - Equity and liabilities	22,102.41	20,614.62

For, TORRENT POWER LIMITED

Samir Mehta
Chairman

Place : Ahmedabad
Date : 29th May, 2018



No. /ITSL/OPR/2018-19

May 29, 2018

Torrent Power Limited

"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat- 380 015

Dear Sir,

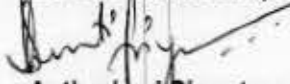
Certificate for receipt and noting of information

[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, 2018.

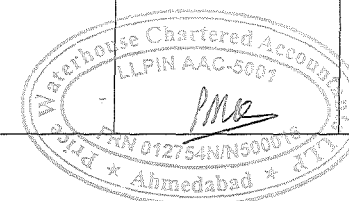
This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited

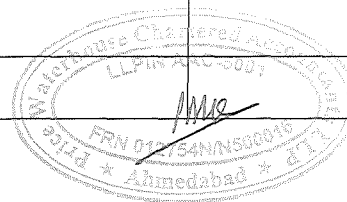

Authorised Signatory

ANNEXURE

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs.300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of Rs.245 Crores		
			Series 2A 10.35% 2021 Rs. 100 Crores (TOPO21)	Series 2B 10.35% 2022 Rs. 100 Crores (TOPO22A)	Series 2C 10.35% 2023 Rs. 100 Crores (TOPO23)	Series 3A 8.95% 2021 Rs. 80 Crores (TOPO21)	Series 3B 8.95% 2022 Rs. 85 Crores (TOPO22)	Series 3C 8.95% 2023 Rs. 80 Crores (TOPO23)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077	INE813H07085	INE813H07093	INE813H07101
1.	Credit Rating and change in credit rating (if any)	CRISIL AA-/Stable	CRISIL AA-/Stable			CRISIL AA-/Stable		
2.	Asset Cover Available	1.88	1.88			1.88 (Total Asset Cover Ratio - 1.72)		
3.	Debt Equity Ratio	1.01	1.01			1.01		
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, 2018 and was paid on 26 th March, 2018. No payment toward principal was due during half year ended 31 st March, 2018.	Interest was due on 26 th March 2018, and was paid on 26 th March, 2018. No payment towards principal was due during half year ended 31 st March, 2018.	Interest was due on 26 th March, 2018, and was paid on 26 th March, 2018. No payment towards principal was due during half year ended 31 st March, 2018.	Interest was due on 26 th March, 2018, and was paid on 26 th March, 2018. No payment towards principal was due during half year ended 31 st March, 2018.	Interest was due on 6 th April, 2017 and was paid on 6 th April, 2017. No payment towards principal was due during half year ended 31 st March, 2018.	Interest was due on 6 th April, 2017 and was paid on 6 th April, 2017. No payment towards principal was due during half year ended 31 st March, 2018.	Interest was due on 6 th April, 2017 and was paid on 6 th April, 2017. No payment towards principal was due during half year ended 31 st March, 2018.
			Interest on Series 2 was due on 25 th March, 2018 i.e. Sunday, hence, 26 th March, 2018(Monday) was considered as due date as terms of Information Memorandum provides that if interest payment date is on Saturday, Sunday or a public holiday, the next working day shall be considered as the effective date for such payment.					



Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of Rs. 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of Rs.300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of Rs.245 Crores		
			Series 2A 10.35% 2021 Rs. 100 Crores (TOPO21)	Series 2B 10.35% 2022 Rs. 100 Crores (TOPO22A)	Series 2C 10.35% 2023 Rs. 100 Crores (TOPO23)	Series 3A 8.95% 2021 Rs. 80 Crores (TOPO21)	Series 3B 8.95% 2022 Rs. 85 Crores (TOPO22)	Series 3C 8.95% 2023 Rs. 80 Crores (TOPO23)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077	INE813H07085	INE813H07093	INE813H07101
	Next due dates for the payment of interest/ /principal	Next Interest will be due on 26 th September, 2018. First Principal payment will be due on 26 th September, 2020.	Next Interest will due on 25 th September, 2018. Principal will be due on 25 th March, 2021.	Next Interest will due on 25 th September, 2018. Principal will be due on 25 th March, 2022.	Next Interest will due on 25 th September, 2018. Principal will be due on 25 th March, 2023.	Next Interest will due on 6 th April, 2018 Principal will be due on 6 th April, 2021.	Next Interest will due on 6 th April, 2018 Principal will be due on 6 th April, 2022.	Next Interest will due on 6 th April, 2018 Principal will be due on 6 th April, 2023.
5.	Debt Service Coverage ratio	2.63	2.63			2.63		
6.	Interest Service Coverage Ratio	3.87	3.87			3.87		
7.	outstanding redeemable preference shares (quantity and value);	Nil	Nil			Nil		
8.	capital redemption reserve/Debenture Redemption Reserve	Rs.163.68 Crore (for all the series of NCDs)	Rs.163.68 Crore (for all the series of NCDs)			Rs.163.68 Crore (for all the series of NCDs)		
9.	Net Worth	Rs.7,692.69 Crore	Rs.7,692.69 Crore			Rs.7,692.69 Crore		
10.	Net Profit after tax (other than other comprehensive income)	Rs.921.74 Crore	Rs.921.74 Crore			Rs.921.74 Crore		
11.	Earnings per Share	Rs.19.18	Rs.19.18			Rs.19.18		



**CERTIFICATE**

This is to certify that M/s Torrent Power Ltd. ("the Company") having its registered office at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015 has following Fixed Asset Coverage Ratios at 31st March, 2018.

PARTICULARS	
(A) Aggregate of tangible fixed assets (excluding revaluation reserves) and capital work-in-progress, which have been secured on first <i>paripassu</i> charge basis (Rs. in Crores)	17,342.33
(B) Aggregate loan funds (which are secured on first <i>paripassu</i> charge basis against such tangible fixed assets and capital work in progress)(Rs. in Crores)	9,227.24
Fixed Asset Coverage Ratio (A / B)	1.88

The above figures have been taken from the audited standalone financial statements of the Company for the year ended 31st March, 2018.

Date: 29th May, 2018

Place: Ahmedabad



**For, Pankaj B Shah & Co.,
Chartered Accountants,
(Firm Registration No. 107343W)**

**Pankaj B Shah
Proprietor
(Membership No. 17170)**



CERTIFICATE

This is to certify that M/s Torrent Power Ltd. ("the Company") having its registered office at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015 has following Total Asset Coverage Ratio as at 31st March, 2018.

PARTICULARS	
(A) Aggregate of tangible fixed assets (excluding revaluation reserves) and capital work-in-progress and all current assets, which have been secured on first paripassu charge basis (Rs. in Crores)	21,165.60
(B) Aggregate loan funds and working capital limits (which are secured on first paripassu charge basis against such tangible fixed assets and capital work in progress) (Rs. in Crores)	12,338.24
Total Asset Coverage Ratio (A / B)	1.72

The above figures have been taken from the audited standalone financial statements of the Company for the year ended 31st March, 2018.

Date: 29th May, 2018

Place: Ahmedabad



For, Pankaj B Shah & Co.,
Chartered Accountants,
(Firm Registration No. 107343W)

Pankaj B. Shah

Pankaj B Shah
Proprietor
(Membership No. 17170)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380 015.

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Torrent Power Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate companies; (refer Note 3 to the Statement) for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which we have initialled for identification purpose only.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement and the Statement has been approved by the Board of Directors. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

- ii. the annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group and its associates for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Holding Company had prepared the consolidated financial results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their reports dated May 23, 2017 issued unmodified opinion on those consolidated financial results and consolidated financial statements.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges on which the Holding Company's shares are listed. This Statement is based on and should be read with the audited consolidated financial statements of the Group and its associates, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 29, 2018.
10. The consolidated financial results also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. Nil for the year ended March 31, 2018 as considered in the consolidated financial results, in respect of six associate companies, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of these associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of these matters.

Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016
Chartered Accountants



Pradip Kanakia
Partner
Membership No.: 39985

Place: Ahmedabad
Date: May 29, 2018

TORRENT POWER LIMITED

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

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

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	For the quarter ended			For the year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income					
Revenue from operations	2,810.36	2,748.53	2,433.07	11,512.09	10,000.10
Other income	98.76	44.30	46.87	263.55	190.88
Total income	2,909.12	2,792.83	2,479.94	11,775.64	10,190.98
Expenses					
Electrical energy purchased	839.74	836.61	904.06	3,584.78	3,634.17
Fuel cost	837.25	762.05	488.41	3,237.36	2,525.76
Cost of materials consumed	64.21	57.02	47.52	233.44	196.56
Purchase of stock-in-trade	-	-	0.45	-	0.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.16	(5.18)	5.13	1.25	(4.30)
Employee benefits expense	128.95	106.95	112.65	467.03	417.19
Finance costs	210.47	214.51	268.69	848.19	1,057.98
Depreciation and amortisation expense and impairment loss	303.33	270.39	269.07	1,131.50	1,005.86
Other expenses	239.79	197.10	178.54	871.10	769.97
Total expenses	2,633.90	2,439.45	2,274.52	10,374.65	9,603.64
Profit before exceptional items and tax	275.22	353.38	205.42	1,400.99	587.34
Exceptional items	-	-	-	-	-
Profit before tax	275.22	353.38	205.42	1,400.99	587.34
Tax expense					
- Current tax	61.46	80.03	52.80	312.48	123.95
- Deferred tax	(7.49)	67.37	16.53	136.39	33.60
Profit for the period from continuing operations	221.25	205.98	136.09	952.12	429.79
Profit for the period attributable to :					
Owners of the company	216.95	204.93	135.74	942.31	428.95
Non-controlling interests	4.30	1.05	0.35	9.81	0.84
Other comprehensive income :					
Items that will not be reclassified to profit or loss	14.26	2.40	7.12	20.50	(9.75)
Tax relating to other comprehensive income	5.00	0.83	2.45	7.16	(3.38)
Other comprehensive income (net of tax)	9.26	1.57	4.67	13.34	(6.37)
Total comprehensive income	230.51	207.55	140.76	965.46	423.42
Total comprehensive income attributable to :					
Owners of the company	226.21	206.50	140.41	955.65	422.58
Non-controlling interests	4.30	1.05	0.35	9.81	0.84
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,238.91	6,411.47
Earnings per share (EPS)					
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	4.51	4.26	2.82	19.61	8.93
(b) Diluted (₹)	4.51	4.26	2.82	19.61	8.93



Notes:

- 1 The 1200 MW gas based power plant located at Dahej, India (DGEN), started commercial operations from November 2014. During FY 2015-16, Torrent Power Limited (the "Company") operated DGEN for intermittent periods. It did not operate the plant in subsequent periods and maintained it in cold standby mode for immediate start-up, as and when required.

In the last 3 years lot of new LNG capacity has been commissioned across the world. This is also expected to continue for next couple of years as a result of which the LNG market will remain well supplied. Further, it is also expected that the domestic gas supply will also increase in the coming years and the power demand in the country would grow in view of GDP growth projections and various initiatives launched by Government of India. The combination of these factors is expected to improve the availability of LNG and the economic viability of DGEN, based on which the estimated value in use does not indicate any requirement for impairment provision in the carrying amount of the fixed assets of ₹ 4,439.01 Crore relating to the DGEN plant as at 31st March, 2018.

- 2 Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and March 31, 2017 and the published year to date figures upto the third quarter of the respective financial years.
- 3 The consolidated financial results include the financial results of the Company and five subsidiaries : Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited and Latur Renewables Private Limited (the "Group"). The Company has not invested equity in its six associates namely Wind Two Renergy Private Limited, Wind Four Renergy Private Limited, Wind Five Renergy Private Limited, Nani Virani Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Khatiyu Wind Energy Private Limited and accordingly, there is no impact on the consolidated financial results.
- 4 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company, had paid for acquisition of land in Amreli, Gujarat for the purpose of developing a coal based power plant of 1,000+ MW. Due to non-availability of fuel linkage, the Government of Gujarat has communicated that the said project may not be developed and accordingly, the joint venture between Torrent Power Limited and Gujarat Power Corporation Limited is intended to be dissolved. The cost of land would be reimbursed through disposal by the State Government. Consequentially, the capital work in progress balances, not recoverable, has been written off and the necessary adjustments have been made to the carrying value of assets and liabilities to reflect them at their net realisable values or cost whichever is lower.
- 5 The Board of Directors have approved final dividend of ₹ 5.00 per equity share of ₹ 10/- each fully paid up for the financial year 2017-18 in its meeting held on 29th May, 2018. The aggregate amount of final dividend to be distributed is ₹ 289.71 Crore including ₹ 49.40 Crore as tax on profit distributed.
- 6 The chief operating decision maker evaluates the Group's performance and applies the resources to whole of the Group business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Group's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Group does not have any reportable segment as per Ind AS - 108 "Operating Segments".
- 7 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 holders of Non Convertible Debentures of ₹ 1,095.00 Crore and lenders of term loans.
- 8 The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 9 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 29th May, 2018.
- 10 The Stand-alone financial results for the quarter and year ended 31st March, 2018 are available on Company's website at www.torrentpower.com.



Consolidated Statement of Assets and Liabilities

Particulars	(₹ in Crore)	
	As at 31st March, 2018 Audited	As at 31st March, 2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,857.49	16,796.06
Capital work-in-progress	390.47	329.48
Investment property	-	0.53
Intangible assets	13.23	7.40
Intangible assets under development	2.04	2.61
Financial assets		
Investments	192.29	6.63
Loans	16.73	15.00
Other financial assets	0.77	0.71
Deferred tax assets (net)	3.06	-
Non-current tax assets (net)	27.07	20.49
Other non-current assets	655.88	594.90
Sub total - Non-current assets	19,159.03	17,773.81
Current assets		
Inventories	454.88	369.37
Financial assets		
Investments	680.66	664.27
Trade receivables	1,130.45	975.05
Cash and cash equivalents	136.50	102.85
Bank balances other than cash and cash equivalents	181.05	166.49
Loans	16.31	3.99
Other financial assets	751.05	673.12
Current tax assets (net)	-	0.09
Other current assets	82.16	63.49
Sub total - Current assets	3,433.06	3,018.72
Total - Assets	22,592.09	20,792.53
EQUITY AND LIABILITIES		
Equity		
Share capital	480.62	480.62
Other equity	7,238.91	6,411.47
Sub total - Equity	7,719.53	6,892.09
Non-controlling interests	35.92	28.93
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,563.70	8,193.40
Trade payables	94.64	53.36
Other financial liabilities	956.44	863.76
Provisions	79.05	95.98
Deferred tax liabilities (net)	1,482.94	1,336.33
Other non-current liabilities	882.34	825.30
Sub total - Non-current liabilities	12,059.11	11,368.13
Current liabilities		
Financial liabilities		
Borrowings	-	76.62
Trade payables	658.71	733.79
Other financial liabilities	1,482.92	1,148.74
Other current liabilities	577.52	472.47
Provisions	31.83	44.15
Current tax liabilities (net)	26.55	27.61
Sub total - Current liabilities	2,777.53	2,503.38
Total - Equity and liabilities	22,592.09	20,792.53

For, TORRENT POWER LIMITED:

Samir Mehta
Chairman

Place : Ahmedabad
Date : 29th May, 2018

