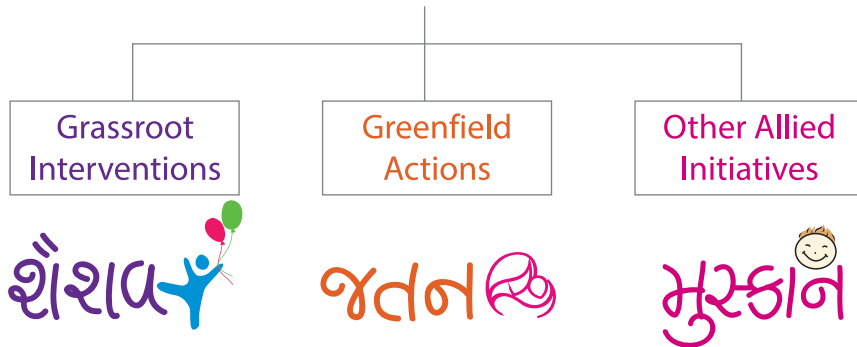




Reach EAch CHild

A Child Health Centric Initiative by Torrent Group

REACH



Reach EAch CHild

A Child Health Centric Initiative by Torrent Group

Mission: Reaching Each Child

Vision: Focus on health, hygiene, sanitation and child development

Approach: Grassroot Interventions through prevention and cure

Target: 25000+ children to be covered in FY 2016-17

“REACH” - the Paediatric Healthcare Programme, is mainly directed at prevention of child health problems through proactive grassroot interventions and providing corresponding diagnostic/treatment facilities for resolving child health related issues. The Programme aims to provide intrinsic value to the maximum possible target children of India, in general and Gujarat, in particular.

INDEX

Corporate Information	2
Notice	3
Board's Report	17
Management Discussion and Analysis	57
Report on Corporate Governance	67
Independent Auditors' Report on Standalone Financial Statements	86
Standalone Financial Statements	94
Independent Auditors' Report on Consolidated Financial Statements	133
Consolidated Financial Statements	138
5 Years' Highlights - Consolidated	172

CORPORATE INFORMATION

Board of Directors

Sudhir Mehta
Chairman
Pankaj Patel
Samir Barua
Kiran Karnik
Keki Mistry
R. Ravichandran
Bhavna Doshi
P. K. Taneja, IAS
Dharmishta Raval
Samir Mehta
Vice Chairman
Markand Bhatt
Whole-time Director
Jinal Mehta
Whole-time Director

Audit and Risk Management Committee

Keki Mistry
Chairman
Samir Barua
Kiran Karnik
Bhavna Doshi
Dharmishta Raval

Stakeholders Relationship Committee

Pankaj Patel
Chairman
Samir Mehta
Markand Bhatt

Nomination and Remuneration Committee

Kiran Karnik
Chairman
Sudhir Mehta
Pankaj Patel
Dharmishta Raval

Corporate Social Responsibility Committee

Bhavna Doshi
Chairperson
Samir Barua
Jinal Mehta

Committee of Directors

Samir Mehta
Chairman
Markand Bhatt
Jinal Mehta

Executive Director (Corporate Affairs) & Chief Financial Officer

T. P. Vijayasarathy

Company Secretary

Darshan Soni

Statutory Auditors

Deloitte Haskins & Sells, Ahmedabad
Chartered Accountants

Registered Office

Torrent House,
Off Ashram Road,
Ahmedabad-380009,
Gujarat, India.
Phone: +91 79 2658 5090 / 2658 3060
Fax: +91 79 2658 2326

GENERATION

SUGEN, UNOSUGEN & GENSU

Off National Highway No. 8, Taluka Kamrej,
District Surat-394155 (Gujarat)

AMGEN

Ahmedabad-380005 (Gujarat)

DGEN

Plot No. Z-9, Dahej SEZ, Taluka Vagra,
Dist. Bharuch – 392130 (Gujarat)

CABLES

Yoginagar, Mission Road,
Nadiad-387002 (Gujarat)

DISTRIBUTION

Electricity House, Lal Darwaja,
Ahmedabad-380001 (Gujarat)

Torrent House, Station Road,
Surat-395003 (Gujarat)

Old Agra Road, Anjur Phata,
Bhiwandi-421302 (Maharashtra)

6, Raghunath Nagar, Suresh Plaza Market,
M. G. Road, Agra-282002 (Uttar Pradesh)

Website

www.torrentpower.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
Unit : Torrent Power Limited
303, Shoppers Plaza - V, Opp. Municipal Market,
Behind Shoppers Plaza - II, Off. C. G. Road,
Navrangpura, Ahmedabad - 380009 (Gujarat)
Phone : +91 79 2646 5179 Fax : +91 79 2646 5179
E-mail : ahmedabad@linkintime.co.in

Investor Services Email Id

cs@torrentpower.com

Corporate Identity Number

L31200GJ2004PLC044068

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of **TORRENT POWER LIMITED** will be held on Tuesday, 2nd August, 2016 at 9.30 a.m. at **J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015*** to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Financial Statements

To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016, including Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and reports of the Auditors and the Directors thereon.

2. Confirmation of Payment of Interim Dividend as Final Dividend

To confirm payment of interim dividend as final dividend on equity shares for the Financial Year ended 31st March, 2016.

The Board of Directors had, at its meeting held on 10th March, 2016 declared interim dividend of ₹4.50 per equity share of ₹10/- each for the Financial Year ended 31st March, 2016.

3. Re-appointment of Director retiring by rotation

To appoint a Director in place of Shri Jinal Mehta (holding DIN: 02685284), who, retires by rotation and being eligible offers himself for re-appointment.

4. Re-appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (ICAI Registration No. 117365W) be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. Appointment of Shri P. K. Taneja, IAS as Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri P. K. Taneja, IAS (holding DIN: 00010589), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Article 114 of the Articles of Association of the Company and any other provisions if applicable and who holds office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. Re-appointment of Shri Markand Bhatt as Whole-time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196 and in particular Section 196(3)(a), 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as “the Act”) and subject to such other approvals as may be necessary, Shri Markand Bhatt (holding DIN:00061955) be and is hereby re-appointed as Whole-time Director of the Company for a period of 5 years effective from 1st April, 2016 on the following terms and conditions taking into account the fact that he will be attaining the age of Seventy years during such term:

* Please refer to page no.174 for route map to the AGM venue.

Sr. No.	Particulars	Details
1.	Salary	: ₹1,00,00,000 (Rupees One Crore only) per month.
2.	Commission	At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V to the Act. The actual amount of commission to be paid to Shri Markand Bhatt for each year and periodicity of payment shall be decided by the Board from time to time.
3.	Perquisites	: Will be allowed as under:
		(i) The Company shall reimburse annual fees for two clubs.
		(ii) The Company shall pay the premium on Personal Accident Insurance Policy as per the Rules of the Company.
		(iii) The Company shall pay the premium on medical insurance for self and family as per the Rules of the Company.
		(iv) The Company shall provide a car with driver for official and personal use.
		(v) The Company shall provide telephones at his residence, the cost of which will be borne by the Company.
4.	Other Terms	(i) His entitlement for leave, its accumulation and encashment shall be as per the prevailing rules of the Company.
		(ii) Such revision in terms of appointment shall not be considered as a break in his service as managerial personnel of the Company.
		(iii) Total remuneration for the year shall not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed in Section 197 read with Section I of Part II of Schedule V to the Act.
		(iv) He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Shri Markand Bhatt, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.”

7. Revision in terms and conditions of appointment of Shri Jinal Mehta as Whole-time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in partial modification of earlier resolution passed by the Shareholders of the Company by way of Postal Ballot dated 8th May, 2015 and pursuant to provisions under Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof (hereinafter referred to as “the Act”) and subject to such other approvals as may be necessary, the terms & conditions of appointment of Shri Jinal Mehta (holding DIN: 02685284) be and is hereby revised in a manner that:

- The Salary will be ₹27,48,000/- (Rupees Twenty Seven Lacs Forty Eight Thousand Only) per month with effect from 1st April, 2016.
- The Salary may be increased within the range of ₹27,48,000/- per month to ₹61,14,000/- per month with effect from 1st April, 2016, during his remaining period of appointment, in such increments as may be decided by the Board of Directors which shall include any Committee of the Board specifically authorised for this purpose from time to time (hereinafter referred to as “the Board”).

- c) All other terms and conditions of appointment as approved by the Shareholders by way of Postal Ballot dated 8th May, 2015 shall remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Shri Jinal Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.”

8. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force (“Act”), M/s. Kirit Mehta & Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company (except for DGEN and Dahej SEZ distribution) for the financial year ending 31st March, 2017 be paid the remuneration of ₹11,50,000/- plus applicable taxes and out of pocket expenses incurred by them during the course of Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take such actions as may be necessary for implementing the above resolution.”

By Order of the Board
For Torrent Power Limited

Ahmedabad
18th May, 2016

Registered Office:

Torrent House,
Off Ashram Road,
Ahmedabad-380009

CIN: L31200GJ2004PLC044068
Tel. No. +91 79 2658 5090, 2658 3060
Website: www.torrentpower.com
Email: cs@torrentpower.com

T. P. Vijayasarathy
Executive Director (Corporate Affairs) & CFO

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 12TH ANNUAL GENERAL MEETING (“AGM” or “meeting”) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent.) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
4. Members / proxies / authorised representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.
7. In terms of the provisions of Section 205A of the Companies Act, 1956 (Corresponding Section 124 of the Companies Act, 2013 which is yet to be notified), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2008-09 of the erstwhile Torrent Cables Limited (since amalgamated with Torrent Power Limited) and the Company will be due for transfer to the said Fund in August, 2016 and September, 2016 respectively. The shareholders who have not encashed their dividend warrants for financial year 2008-09 of the erstwhile Torrent Cables Limited (since amalgamated with Torrent Power Limited) and the Company and are requested to approach the Company for payment.
8. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
9. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, you are requested to approach the Registrar and Share Transfer Agent of the Company.
10. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. Members are therefore advised to convert their shareholding in dematerialised form in case they wish to trade their equity shares.
11. Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. Annual Report for FY 2015-16 of the Company has been uploaded on website of the Company i.e. www.torrentpower.com.

13. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 AM to 6.30 PM) on all working days, (except Saturday) upto and including the date of the Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
14. Electronic copy of the Notice of the 12th Annual General Meeting of the Company along with Annual Report, *inter-alia*, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copy of the Notice of the 12th Annual General Meeting of the Company alongwith Annual Report, *inter-alia*, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent by the permitted mode.
15. With a view to conserve natural resources, we request members to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
16. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation of such multiple folios into a single folio.
17. **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, 26th July, 2016.**
18. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instructions for Remote e-voting.

In case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20 (4) (xi) of the said Rules for the business specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

The information with respect to voting process and other instructions regarding Remote e-voting are detailed in Note No. 23.
19. Shri Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the voting and Remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall within a period not exceeding 3 (three) days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.
21. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.torrentpower.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.

22. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.

23. **Voting Process and other instructions regarding Remote e-voting:**

Section A: Voting Process

The members should follow the following steps to cast their votes electronically:

Step 1 : Open your web browser during the voting period and log on to the e-voting Website: www.evotingindia.com

Step 2 : Click on “Shareholders” to cast your vote(s).

Step 3 : Please enter User ID –

- a. For account holders in CDSL: Your 16 digits beneficiary ID.
- b. For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID.
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on “LOGIN”

Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then Enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.

Step 6 : Follow the steps given below If you are:

- a. holding shares in physical form, or
 - b. holding shares in demat form and are a first time user,
- 6.1 (a) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form)

Members holding shares in physical form and who have not updated their PAN or have incorrect PAN with the Company are requested to enter the last 7 digits of their Share Certificate No. prefixed by “TPL” In case the certificate number is less than 7 digits enter the required number of 0’s before the number. In case you are holding more than one share certificate under the same folio, enter the details of the share certificate which is higher in number.

Eg. If you are holding 3 share certificates under the same folio having certificate nos. 50111, 50112, 50113, then enter TPL0050113 in the PAN field.

Members who are holding shares in dematerialized form and who have not updated their PAN or have incorrect PAN with depository are requested to use the Sequence Number as printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.

- 6.1 (b) Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format. #
- 6.1 (c) Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

Please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

6.2 After entering these details appropriately, click on “SUBMIT” tab.