

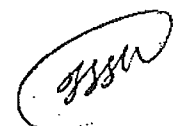
REF: HLS/ToPL/16-17/018

Torrent Power Limited

Auditors' Certificate on regulatory charges billed to the consumers of TPL-D Ahmedabad for the billing month of July and August 2016

1. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W), the statutory auditors of Torrent Power Limited ("the Company") having its Registered Office at Torrent House, Off Ashram Road, Ahmedabad - 380009, have examined the books of accounts and other relevant records for the billing month of July and August 2016 of the Company's Ahmedabad Distribution Area (TPL-D Ahmedabad) for the purpose of issuing this certificate.
2. We have been requested by the management of the Company to provide a certificate on the attached Annexure containing information regarding regulatory charge billed to the consumers of TPL-D Ahmedabad for the billing month of July and August 2016 for submission to the Gujarat Electricity Regulatory Commission ("GERC"), duly stamped and signed by us under reference to this certificate, which has been prepared by the Company based on the above mentioned records and documents.
3. The management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013, GERC Regulations and GERC order on the review petition no. 1572 of 2016. This includes collecting, collating and validating data and presentation thereof in the said Annexure.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the aforesaid annexure on the basis of our verification of the above-mentioned records and documents. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
5. On the basis of our verification of above-mentioned records and documents as referred to in paragraph 1 above, and according to the information, explanations and representations provided to us by the management of the Company, we certify that the particulars as furnished by the Company in the said Annexure, are in agreement with the aforesaid records and documents maintained by the Company.
6. This Certificate is issued at the request of the management of the Company for submission to the GERC for regulatory compliance and should not be used for any other purpose without our prior written consent.
7. The audit of the accounts of the Company is completed upto 31st March, 2016.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 27th October, 2016



Torrent Power Ltd

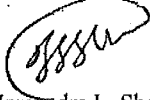
Ahmedabad Distribution Area, Electricity House, Lal Darwaja, Ahmedabad-380001

Annexure showing Regulatory Charges billed to the consumers of TPL - D Ahmedabad for the billing month of July and August 2016

Billing Month	Million Units Billed	Regulatory Charge Billed (Net) (Rs. in Crores)
Jul-16	767.73	7.54
Aug-16	622.45	9.78
Total	1,390.18	17.32

As per auditor's certificate Ref no HLS/ToPL/16-17/18 dated 27th October 2016

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)

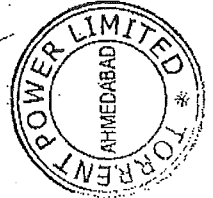

Hemendra L. Shah
Partner
(Membership No. 33590)

Place: Ahmedabad
Date : 27th October 2016

For Torrent Power Limited


Authorized Signatory

Place: Ahmedabad
Date : 27- Oct - 2016





REF: HLS/TPL/2016-17/22

**Auditor's certificate on the Statement showing regulatory charges billed to the consumers of
TPL-D Ahmedabad for the billing month of September and October 2016**

The Executive Director,
Torrent Power Limited,
"Tapovan" 600, Tapovan
Ambawadi
Ahmedabad - 380015

This certificate is issued in our capacity as the statutory auditors of Torrent Power Limited ("the Company"). The Company, vide its letter dated 12th December 2016, has requested us to certify the information contained in the attached annexure "Regulatory Charges billed to the consumers of TPL - D Ahmedabad for the billing month of September and October 2016".

The accompanying annexure "Regulatory Charges billed to the consumers of TPL - D Ahmedabad for the billing month of September and October 2016" ("the Annexures") which show the regulatory charges billed to the consumers of Ahmedabad and Gandhinagar Distribution area for the billing months of September and October 2016, has been prepared by the management for submission to Gujarat Electricity Regulatory Commission (GERC) as required by the GERC order dated 1st July 2016 on the review petition no 1568/ 1572 /1573 & 1574 of 2016.

Management's Responsibility

The management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the GERC Regulations. This includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Annexure and also includes creation and maintenance of all accounting and other records supporting its contents and further applying an appropriate basis of preparation that are reasonable in the circumstances.

Auditor's Responsibility

It is our responsibility to express reasonable assurance in the form of an opinion based on our examination of the books of accounts and other relevant records as to whether Annexure showing the regulatory charge billed to consumers for the billing months of September and October 2016 are in agreement with the books of accounts of the Company.

We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("the Guidance note"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagement.

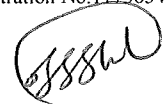
Opinion

Based on our examination and as per the information and explanations given to us, we certify that the amounts as stated in the attached Annexure are in agreement with the books of account and other records of the Company as produced to us for our examination.

Restriction on Use

This certificate has been issued at the request of the Company, for submission to GERC. Our certificate should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)



Hemendra L Shah
Partner

(Membership No. 33590)

Ahmedabad, 13th January, 2017



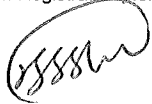
Torrent Power Ltd
Ahmedabad Distribution Area, Naranpur Zonal Office, Sola Road, Ahmedabad-3800013

Annexure showing Regulatory Charges billed to the consumers of TPL - D Ahmedabad for the billing month of September and October 2016

Billing Month	Million Units Billed	Regulatory Charge Billed (Net) (Rs. in Crores)
Sep-16	496.49	8.29
Oct-16	773.62	13.40
Total	1,270.11	21.69

As per auditor's certificate Ref no HLS/ToPL/16-17/22 dated 13th January, 2017

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Place: Ahmedabad
Date : 13th January, 2017

For Torrent Power Limited



Authorized Signatory

Place: Ahmedabad
Date : 12th January, 2017

