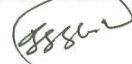


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

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 31st December 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended 31st December 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 31st Dec 2015



TORRENT POWER LIMITED

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

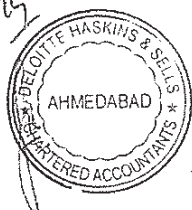
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations	2,449.50	2,592.47	1,944.97	7,534.87	6,289.24	8,415.55
(b) Other operating income	52.31	76.71	32.91	167.80	105.39	160.07
Total income from operations	2,501.81	2,669.18	1,977.88	7,702.67	6,394.63	8,575.62
Expenses						
(a) Power purchase	1,083.05	1,260.74	894.36	3,623.86	3,280.12	4,186.12
(b) Fuel cost	602.04	727.95	536.39	1,934.24	1,503.38	2,088.46
(c) Employee benefits expense	73.46	96.39	73.09	246.25	215.28	270.33
(d) Depreciation and amortisation expense	136.64	136.57	135.33	410.46	399.54	534.52
(e) Other expenses	180.56	191.09	215.15	542.70	611.95	814.41
Total expenses	2,075.75	2,412.74	1,854.32	6,757.51	6,010.27	7,893.84
Profit from operations before other income, finance costs & exceptional items	426.06	256.44	123.56	945.16	384.36	681.78
Other income	70.83	66.61	59.42	199.62	170.93	241.84
Profit from ordinary activities before finance costs & exceptional items	496.89	323.05	182.98	1,144.78	555.29	923.62
Finance costs	176.22	181.54	188.14	539.23	496.89	677.18
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	320.67	141.51	(5.16)	605.55	58.40	246.44
Exceptional items	-	30.39	-	30.39	-	-
Profit / (Loss) from ordinary activities before tax	320.67	111.12	(5.16)	575.16	58.40	246.44
Tax expense						
- Current Tax	67.75	23.90	3.40	122.07	18.60	33.50
- Deferred tax	17.58	30.21	33.28	80.46	124.35	124.62
- Short / (-) excess provisions for current tax of earlier years	-	-	-	-	(6.54)	(6.52)
Net Profit / (Loss) from ordinary activities after tax	235.34	57.01	(41.84)	372.63	(78.01)	94.84
Extraordinary items	-	-	-	-	-	-
Net Profit / (Loss) for the period	235.34	57.01	(41.84)	372.63	(78.01)	94.84
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet						5,704.11
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	4.98	1.21	(0.89)	7.89	(1.65)	2.01
(b) Diluted (₹)	4.98	1.21	(0.89)	7.89	(1.65)	2.01



Part II						
Select information for the quarter and nine months ended 31st December 2014						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88	2,199.88	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.56%	46.56%	46.56%	46.56%
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares (in Lacs)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b. Non-encumbered						
- Number of shares (in Lacs)	2,524.60	2,524.60	2,524.60	2,524.60	2,524.60	2,524.60
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%

Particulars	Quarter ended 31.12.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

Notes:

- The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- The Board of Directors approved on 12th May 2014, the draft Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective shareholders and creditors ('the Scheme') under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Appointed Date of the scheme is 1st April, 2014. The Company has already obtained necessary approval of the Draft Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August 2014 respectively. Hon'ble Central Electricity Regulatory Commission vide its order dated 7th January 2015 accorded approval to Torrent Energy Limited under Section 17 (1) (b) of the Electricity Act, 2003 for merger with Torrent Power Limited. The Company will take further actions in respect of seeking consents from the shareholders, creditors as well as other legislature/regulatory authorities. Pending requisite approvals, including approval of High Court of Gujarat / National Company Law Tribunal, fulfilment of conditions precedent mentioned in draft scheme and further actions, the effect of the Scheme has not been considered in the results.
- The Company operates only in one business segment viz. Generation and Distribution of Electricity.
- 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 31st January, 2015. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2014.

For, TORRENT POWER LIMITED

Samir Mehta
Executive Vice Chairman

Place : Ahmedabad
Date : 31st January, 2015



INDEPENDENT AUDITORS' REVIEW REPORT 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 Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Nine months ended 31st December 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. The Statement includes the results of the following entities:
 - a. Torrent Power Grid Limited.
 - b. Torrent Energy Limited.
 - c. Torrent Pipavav Generation Limited.
 - d. Torrent Solargen Limited.
4. We did not review the result of one subsidiary included in the consolidated financial results, whose results reflects total revenues of Rs.Nil for the Quarter and Nine Months ended 31st December 2014, and total loss after tax of Rs.0.65 crores for the Quarter and Nine Months ended 31st December 2014, as considered in the consolidated financial results. This result has been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.
5. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

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6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31st December 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 31st January , 2015



TORRENT POWER LIMITED

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

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

Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations	2,490.36	2,624.32	1,972.07	7,638.55	6,372.06	8,520.94
(b) Other operating income	52.48	76.72	33.03	168.00	105.55	160.18
Total income from operations	2,542.84	2,701.04	2,005.10	7,806.55	6,477.61	8,681.12
Expenses						
(a) Power purchase	1,099.01	1,274.29	902.36	3,664.09	3,303.09	4,217.76
(b) Fuel cost	603.00	727.95	536.39	1,935.20	1,503.38	2,088.46
(c) Employee benefits expense	77.87	98.71	73.34	252.64	216.25	271.47
(d) Depreciation and amortisation expense	205.22	159.86	140.23	507.75	414.15	554.37
(e) Other expenses	193.81	196.34	218.11	563.20	621.78	820.16
Total expenses	2,178.91	2,457.15	1,870.43	6,922.88	6,058.65	7,952.22
Profit from operations before other income, finance costs & exceptional items	363.93	243.89	134.67	883.67	418.96	728.90
Other income	75.07	71.65	63.37	213.00	171.06	250.58
Profit from ordinary activities before finance costs & exceptional items	439.00	315.54	198.04	1,096.67	590.02	979.48
Finance cost	281.12	205.27	194.89	675.51	517.48	704.62
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	157.88	110.27	3.15	421.16	72.54	274.86
Exceptional items	-	30.39	-	30.39	-	-
Profit / (Loss) from ordinary activities before tax	157.88	79.88	3.15	390.77	72.54	274.86
Tax expense						
- Current tax	69.56	24.82	4.20	125.71	21.84	40.21
- Deferred tax	18.51	31.33	34.17	84.62	128.36	133.36
- Short / (excess) provisions for current tax of earlier years	-	-	-	-	(6.54)	(6.61)
Net Profit / (Loss) from ordinary activities after tax	69.81	23.73	(35.22)	180.44	(71.12)	107.90
Extraordinary items	-	-	-	-	-	-
Minority interest	1.04	0.66	0.29	2.36	1.07	2.64
Net Profit / (Loss) after tax and minority interest	68.77	23.07	(35.51)	178.08	(72.19)	105.26
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet						5,732.86
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	1.46	0.49	(0.75)	3.77	(1.53)	2.23
(b) Diluted (₹)	1.46	0.49	(0.75)	3.77	(1.53)	2.23



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Part II

Select information for the quarter and nine months ended 31st December 2014						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88	2,199.88	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.56%	46.56%	46.56%	46.56%
2. Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered						
- Number of shares (in Lacs)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b. Non-encumbered						
- Number of shares (in Lacs)	2,524.60	2,524.60	2,524.60	2,524.60	2,524.60	2,524.60
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%

Stand-alone Information

Particulars	For the quarter ended						For the year ended
	31.12.2014			30.09.2014			31.12.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations	2,501.81	2,669.18	1,977.88	7,702.67	6,394.63	8,575.62	
Profit / (Loss) before tax	320.67	111.12	(5.16)	575.16	58.40	246.44	
Profit / (Loss) after tax	235.34	57.01	(41.84)	372.63	(78.01)	94.84	

Particulars	Quarter ended 31.12.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

Notes:

- The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- The Board of Directors approved on 12th May 2014, the draft Composite Scheme of Amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited and their respective shareholders and creditors ("the Scheme") under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Appointed Date of the scheme is 1st April, 2014. The Company has already obtained necessary approval of the Draft Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August 2014 respectively. Hon'ble Central Electricity Regulatory Commission vide its order dated 7th January 2015 accorded approval to Torrent Energy Limited under Section 17 (1) (b) of the Electricity Act, 2003 for merger with Torrent Power Limited. The Company will take further actions in respect of seeking consents from the shareholders, creditors as well as other legislature/regulatory authorities. Pending requisite approvals, including approval of High Court of Gujarat / National Company Law Tribunal, fulfilment of conditions precedent mentioned in draft scheme and further actions, the effect of the Scheme has not been considered in the results.
- Torrent Solargen Limited (previously known as Torrent Power Bhiwandi Limited) became wholly owned subsidiary of the Company with effect from 5th November, 2014 on acquisition of the entire shareholding by the Company from Torrent Private Limited, the Promoter of the Company.
- The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- The consolidated financial results include the financial results of four subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited and Torrent Energy Limited.
- 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 31st January, 2015. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2014.

The Stand-alone financial results for the quarter ended 31st December, 2014 are available on Company's website at www.torrentpower.com



Place : Ahmedabad
Date : 31st January, 2015

For, TORRENT POWER LIMITED

Samir Mehta
Executive Vice Chairman