

Online and through E-mail

TPL/S22

2nd February, 2016

To, Corporate Relationship Department BSE Limited, 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001 SCRIP CODE: 532779	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai 400051 SCRIP SYMBOL: TORNTPOWER
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Dear Sirs,

Re : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

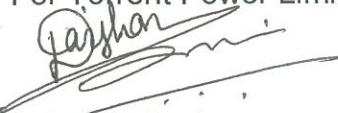
Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2015

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement of unaudited financial results for the quarter and nine months ended 31st December, 2015 as approved by the Board of Directors of the Company at its meeting held on 2nd February, 2016.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited


Darshan Soni
Company Secretary
Encl: As above.



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

TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (i) We draw attention to Note 1 to the Accompanying Statement, which describes the effect of the scheme of amalgamation given in the results for the quarter ended 30th September, 2015 and quarter and nine months ended 31st December, 2015.
(ii) The Institute of Chartered Accountants of India ("ICAI") has issued the Guidance Note on Accounting for Rate Regulated Activities ("Guidance Note") in February 2015 for accounting periods beginning on or after 1st April, 2015 (early adoption is permitted). As the Company is required to adopt the Indian Accounting Standards (IND AS) with effect from 1st April 2016, the accounting policies followed in FY 2015-16 will be considered as previous GAAP for the purpose of IND AS 114 "Regulatory Deferral Accounts". The IND AS 114 permits an entity to elect or not elect to follow the requirement stated therein; such election being possible only if the entity has followed such accounting policy in its financial statements in accordance with its previous GAAP. The preface to the Guidance

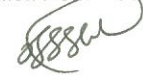


Note refers to IND AS 114 and explains the purpose of this Guidance Note which, inter-alia, provides for smooth transition to those electing for IND AS 114. In this context, the Company has represented that they will not be electing to follow IND AS 114 from FY 2016-17 (as permitted by IND AS 114) and expects to continue its current accounting policy of not recognising such deferral account balances. Further, the Guidance Note is only recommendatory in nature. Therefore, the Company has chosen not to follow the requirements of this Guidance Note for the FY 2015-16 for the reasons stated herein.

Our review opinion on the above referred financial results is not qualified in respect of these matters.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 2nd February, 2016



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

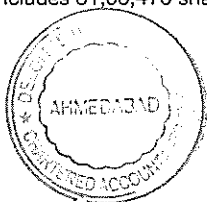
Part I

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations (Net of excise duty)	2,807.51	3,047.03	2,449.50	8,775.88	7,534.87	9,839.22
(b) Other operating income	203.21	45.31	52.31	388.45	167.80	408.20
Total income from operations (net)	3,010.72	3,092.34	2,501.81	9,164.33	7,702.67	10,247.42
Expenses						
(a) Power purchase	753.65	759.01	1,083.05	2,676.87	3,623.86	4,649.66
(b) Fuel cost	1,011.18	1,194.89	602.04	3,022.33	1,934.24	2,488.76
(c) Cost of materials consumed	55.26	61.46	-	178.97	-	-
(d) Purchase of stock-in-trade	0.05	-	-	0.05	-	-
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.05	2.98	-	(1.02)	-	-
(f) Employee benefits expense	93.26	87.33	73.46	276.61	246.25	338.15
(g) Depreciation and amortisation expense	210.96	205.03	136.64	627.06	410.46	547.98
(h) Other expenses	184.23	235.05	180.56	614.43	542.70	734.17
Total expenses	2,310.64	2,545.75	2,075.75	7,395.30	6,757.51	8,758.72
Profit from operations before other income, finance costs & exceptional items	700.08	546.59	426.06	1,769.03	945.16	1,488.70
Other income	50.60	117.83	70.83	228.05	199.62	349.50
Profit from ordinary activities before finance costs & exceptional items	750.68	664.42	496.89	1,997.08	1,144.78	1,838.20
Finance costs	248.17	314.62	176.22	842.40	539.23	706.16
Profit from ordinary activities after finance costs but before exceptional items	502.51	349.80	320.67	1,154.68	605.55	1,132.04
Exceptional items (note 3)	11.21	-	-	11.21	30.39	22.99
Profit from ordinary activities before tax	491.30	349.80	320.67	1,143.47	575.16	1,109.05
Tax expense						
- Current Tax	105.71	75.75	67.75	246.94	122.07	227.91
- Deferred tax	28.50	37.08	17.58	97.63	80.46	139.13
- Short / (-) excess provisions for current tax of earlier years	-	-	-	-	-	(0.05)
Net Profit from ordinary activities after tax	357.09	236.97	235.34	798.90	372.63	742.06
Extraordinary items (net of tax ₹ expense)	-	-	-	-	-	-
Net Profit for the period	357.09	236.97	235.34	798.90	372.63	742.06
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	# 480.62	472.45	480.62	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						6,436.21
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	7.43	4.93	4.98	16.62	7.89	15.71
(b) Diluted (₹)	7.43	4.93	4.98	16.62	7.89	15.71

includes 81,68,476 shares allotted on 23rd October, 2015 consequent to the amalgamation.



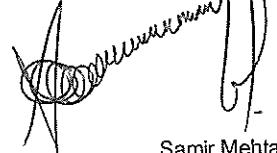
Notes:

- 1 The Honourable High Court of Gujarat vide its Order dated 13th August 2015, has sanctioned the Composite Scheme of Amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with Torrent Power Limited (TPL) and their respective shareholders and creditors ("Scheme") under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act") with effect from Appointed Date of 1st April, 2014. In compliance with the provisions of the Companies Act, the certified copy of the Order sanctioning the Scheme has been filed with Registrar of Companies (Gujarat) on 1st October, 2015. Accordingly, the Scheme has become operational on 1st October, 2015 with effect from 1st April, 2014, being the Appointed Date.

The Scheme has accordingly been given effect to in the financial statements with effect from Appointed Date. All the assets and liabilities, including reserves, of the TEL and TCL have been transferred to the Company at the book value as recorded in books of transferor companies. The Company has followed Pooling of Interest Method of accounting as per the accounting standard 14 "Accounting for Amalgamations" as notified under section 211(3C) of the Companies Act, 1956 and as per Scheme approved by the Honourable High Court of Gujarat. The figures for the quarter ended 31st December, 2015, quarter ended 30th September, 2015 & nine months ended 31st December, 2015 are after giving effect to the said amalgamation in the books of accounts, while the figures for the corresponding periods & previous year ended on 31st March, 2015 are before giving effect to the said amalgamation in the books of accounts. Hence, the figures for the corresponding periods & previous year are not comparable with the figures of the current periods.

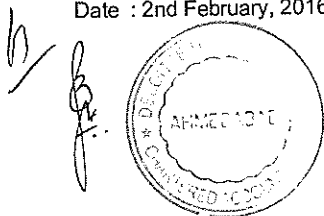
- 2 In the context of change in the Central Electricity Regulatory Commission (CERC) Regulations emphasizing Plant Load Factor (PLF) as against Plant Availability Factor (PAF) for performance incentive which has impacted the financial results, the Company had accordingly in the quarter ended 30th June, 2015, changed the basis similarly to PLF for charging balance operational and maintenance expenses for supply and service agreements w.e.f. 1st April, 2014. Considering deferment of periodic maintenance due to variation in operations and to have charge per unit aligned with the underlying contract, the Company has decided to adopt similar basis from the commencement of the contract and consequently, provision of ₹ 169.55 Crore has been reversed during the current quarter and credited under the head "Other operating income".
- 3 Post closure of 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad in Q2 14-15, the Company had written off the difference between Net Book Value of fixed assets and estimated realizable value. On reassessment of the realizable value, during the quarter, additional amount of ₹ 11.21 Crore has been written off and the same has been disclosed as "Exceptional items".
- 4 The Company's primary business segment is Generation, Transmission and Distribution of Electricity. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17), this activity falls within a single primary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable. The Company's Cables Business, in terms of revenue, results and assets employed, is not a reportable segment as per AS 17.
- 5 Subject to note 1 above, the figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- 6 The listed non convertible debentures of ₹ 850.00 Crore as at 31st December, 2015 are secured by way of first pari passu charge by way of mortgage and hypothecation over the entire fixed assets, both present and future, of the Company and second pari passu charge by way of hypothecation over entire current assets, both present and future of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said non convertible debentures.
- 7 The Audit & Risk Management Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 2nd February, 2016. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2015.

For, TORRENT POWER LIMITED



Samir Mehta
Vice Chairman

Place : Ahmedabad
Date : 2nd February, 2016



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months ended 31st December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - (a) Torrent Power Grid Limited
 - (b) Torrent Solargen Limited
 - (c) Torrent Pipavav Generation Limited
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5.
 - (i) We draw attention to Note 1 to the Accompanying Statement, which describes the effect of the scheme of amalgamation given in the results for the quarter ended 30th September, 2015 and quarter and nine months ended 31st December, 2015.
 - (ii) The Institute of Chartered Accountants of India ("ICAI") has issued the Guidance Note on Accounting for Rate Regulated Activities ("Guidance Note") in February 2015 for

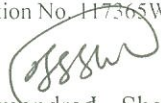


accounting periods beginning on or after 1st April, 2015 (early adoption is permitted). As the Company is required to adopt the Indian Accounting Standards (IND AS) with effect from 1st April 2016, the accounting policies followed in FY 2015-16 will be considered as previous GAAP for the purpose of IND AS 114 "Regulatory Deferral Accounts". The IND AS 114 permits an entity to elect or not elect to follow the requirement stated therein; such election being possible only if the entity has followed such accounting policy in its financial statements in accordance with its previous GAAP. The preface to the Guidance Note refers to IND AS 114 and explains the purpose of this Guidance Note which, inter-alia, provides for smooth transition to those electing for IND AS 114. In this context, the Company has represented that they will not be electing to follow IND AS 114 from FY 2016-17 (as permitted by IND AS 114) and expects to continue its current accounting policy of not recognising such deferral account balances. Further, the Guidance Note is only recommendatory in nature. Therefore, the Company has chosen not to follow the requirements of this Guidance Note for the FY 2015-16 for the reasons stated herein.

Our review opinion on the above referred financial results is not qualified in respect of these matters.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 117365W)


Hemendra L. Shah

Partner
(Membership No. 33590)

Ahmedabad, 2nd February, 2016

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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

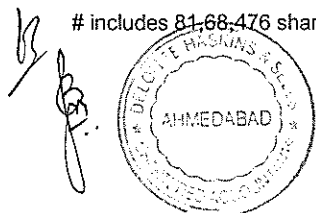
Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations (Net of excise duty)	2,821.44	3,060.96	2,490.36	8,817.52	7,638.55	9,986.98
(b) Other operating income	203.21	45.31	52.48	388.54	168.00	409.05
Total income from operations (net)	3,024.65	3,106.27	2,542.84	9,206.06	7,806.55	10,396.03
Expenses						
(a) Power purchase	732.31	741.73	1,099.01	2,614.90	3,664.09	4,704.03
(b) Fuel cost	1,011.18	1,194.89	603.00	3,022.33	1,935.20	2,490.30
(c) Cost of materials consumed	55.26	61.46	-	178.97	-	-
(d) Purchase of stock-in-trade	0.05	-	-	0.05	-	-
(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.05	2.98	-	(1.02)	-	-
(f) Employee benefits expense	93.85	87.72	77.87	277.92	252.64	348.38
(g) Depreciation and amortisation expense	219.28	213.36	205.22	652.00	507.75	720.50
(h) Other expenses	186.35	237.44	193.81	621.26	563.20	773.42
Total expenses	2,300.33	2,539.58	2,178.91	7,366.41	6,922.88	9,036.63
Profit from operations before other income, finance costs & exceptional items	724.32	566.69	363.93	1,839.65	883.67	1,359.40
Other income	50.90	115.18	75.07	226.43	213.00	366.24
Profit from ordinary activities before finance costs & exceptional items	775.22	681.87	439.00	2,066.08	1,096.67	1,725.64
Finance costs	251.42	318.58	281.12	854.22	675.51	962.29
Profit from ordinary activities after finance costs but before exceptional items	523.80	363.29	157.88	1,211.86	421.16	763.35
Exceptional items (note 3)	11.21	-	-	11.21	30.39	22.99
Profit from ordinary activities before tax	512.59	363.29	157.88	1,200.65	390.77	740.36
Tax expense						
- Current tax	110.32	79.49	69.56	260.13	125.71	232.85
- Deferred tax	29.17	37.54	18.51	99.63	84.62	144.89
- Short / (excess) provisions for current tax of earlier years	-	(0.01)	-	(0.01)	-	(0.05)
Net Profit from ordinary activities after tax	373.10	246.27	69.81	840.90	180.44	362.67
Extraordinary items (net of tax ₹ expense)	-	-	-	-	-	-
Net Profit for the period	373.10	246.27	69.81	840.90	180.44	362.67
Share of Profit / (Loss) of associates	-	-	-	-	-	-
Minority interest	1.09	1.08	1.04	3.05	2.36	2.98
Net Profit after tax, minority interest and share of profit / (loss) of associates	372.01	245.19	68.77	837.85	178.08	359.69
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	# 480.62	472.45	480.62	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						6,083.21
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	7.74	5.10	1.46	17.43	3.77	7.61
(b) Diluted (₹)	7.74	5.10	1.46	17.43	3.77	7.61

includes 81,68,476 shares allotted on 23rd October, 2015 consequent to the amalgamation.



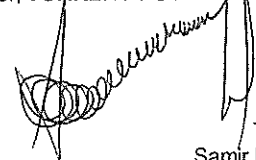
Notes:

- 1 The Honourable High Court of Gujarat vide its Order dated 13th August 2015, has sanctioned the Composite Scheme of Amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with Torrent Power Limited (TPL) and their respective shareholders and creditors ("Scheme") under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act") with effect from Appointed Date of 1st April, 2014. In compliance with the provisions of the Companies Act, the certified copy of the Order sanctioning the Scheme has been filed with Registrar of Companies (Gujarat) on 1st October, 2015. Accordingly, the Scheme has become operational on 1st October, 2015 with effect from 1st April, 2014, being the Appointed Date.

The Scheme has accordingly been given effect to in the financial statements with effect from Appointed Date. All the assets and liabilities, including reserves, of the TEL and TCL have been transferred to the Company at the book value as recorded in books of transferor companies. The Company has followed Pooling of Interest Method of accounting as per the accounting standard 14 "Accounting for Amalgamations" as notified under section 211(3C) of the Companies Act, 1956 and as per Scheme approved by the Honourable High Court of Gujarat. The figures for the quarter ended 31st December, 2015, quarter ended 30th September, 2015 & nine months ended 31st December, 2015 are after giving effect to the said amalgamation in the books of accounts, while the figures for the corresponding periods & previous year ended on 31st March, 2015 are before giving effect to the said amalgamation in the books of accounts. Hence, the figures for the corresponding periods & previous year are not comparable with the figures of the current periods.

- 2 In the context of change in the Central Electricity Regulatory Commission (CERC) Regulations emphasizing Plant Load Factor (PLF) as against Plant Availability Factor (PAF) for performance incentive which has impacted the financial results, the Company had accordingly in the quarter ended 30th June, 2015, changed the basis similarly to PLF for charging balance operational and maintenance expenses for supply and service agreements w.e.f. 1st April, 2014. Considering deferment of periodic maintenance due to variation in operations and to have charge per unit aligned with the underlying contract, the Company has decided to adopt similar basis from the commencement of the contract and consequently, provision of ₹ 169.55 Crore has been reversed during the current quarter and credited under the head "Other operating income".
- 3 Post closure of 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad in Q2 14-15, the Company had written off the difference between Net Book Value of fixed assets and estimated realizable value. On reassessment of the realizable value, during the quarter, additional amount of ₹ 11.21 Crore has been written off and the same has been disclosed as "Exceptional items".
- 4 The Company's primary business segment is Generation, Transmission and Distribution of Electricity. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17), this activity falls within a single primary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable. The Company's Cables Business, in terms of revenue, results and assets employed, is not a reportable segment as per AS 17.
- 5 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Solargen Limited. Figures for the quarter ended 31st December, 2014, nine months ended 31st December, 2014 and year ended 31st March, 2015 includes financial results of Torrent Energy Limited, a wholly owned subsidiary. As stated in note 1 above, the said subsidiary was amalgamated with Torrent Power Limited.
- 6 Subject to note 1 above, the figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- 7 The listed non convertible debentures of ₹ 850.00 Crore as at 31st December, 2015 are secured by way of first pari passu charge by way of mortgage and hypothecation over the entire fixed assets, both present and future, of the Company and second pari passu charge by way of hypothecation over entire current assets, both present and future of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said non convertible debentures.
- 8 The Audit & Risk Management Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 2nd February, 2016. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2015.
- 9 The Stand-alone financial results for the quarter ended 31st December, 2015 are available on Company's website at www.torrentpower.com.

For, **TORRENT POWER LIMITED**



Samir Mehta
Vice Chairman

Place : Ahmedabad
Date : 2nd February, 2016

