

| Part I | | | | | | | (₹ in Crore except per share data) |
|--|-----------------------|-----------------|-----------------|---------------------------|-----------------|--------------------|------------------------------------|
| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED | | | | | | | |
| 31 ST 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 costs | 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 | |

| Part II | | | | | | |
|--|----------|----------|----------|----------|----------|----------|
| SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 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 | | | | | | | (₹ in Crore) |
|----------------------------|-----------------------|------------|------------|---------------------------|------------|--------------------|--------------|
| 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 | 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

For, TORRENT POWER LIMITED