

TORRENT POWER LIMITED

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

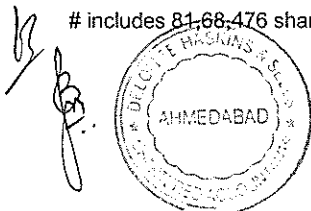
Part I

(₹ 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.

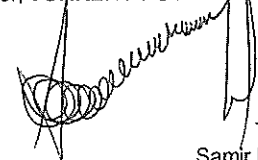
6 Subject to note 1 above, the figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.

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

