

Fax & By Hand Delivery

TPL/439

25th January, 2014

To,
Corporate Relationship Department
Bombay Stock Exchange 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

Dear Sirs,

Re : Clause - 41 of the Listing Agreement

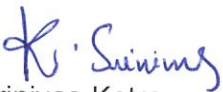
Unaudited Financial Result for the quarter and nine months ended
December, 2013

In terms of Clause – 41 of the Listing Agreement, we are enclosing the statement of unaudited financial results for the quarter and nine months ended 31st December, 2013 as approved by the Board of Directors of the Company at its meeting held on 25th January, 2014.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited


Srinivas Kotra
Compliance Officer

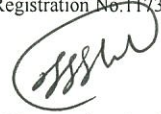


Encl: As above.

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, 2013 ("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 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31st December, 2013 of the Statement, from the details furnished by the Management.

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


Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 25th January, 2014




TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad-380 009

Part I

(₹ in Crores except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2013

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales/income from operations	1,944.97	2,201.19	1,854.32	6,289.24	6,051.55	7,879.20
(b) Other operating income	32.91	40.58	27.37	105.39	138.17	250.67
Total income from operations	1,977.88	2,241.77	1,881.69	6,394.63	6,189.72	8,129.87
Expenses						
(a) Power purchase	894.36	1,153.00	817.24	3,280.12	2,598.72	3,552.89
(b) Fuel cost	536.39	489.35	503.48	1,503.38	1,815.99	2,245.85
(c) Employee benefits expense	73.09	72.78	67.82	215.28	200.18	249.00
(d) Depreciation and amortisation expense	135.33	131.93	102.86	399.54	304.38	407.93
(e) Other expenses	215.15	213.19	171.27	611.95	512.23	783.08
Total expenses	1,854.32	2,060.25	1,662.67	6,010.27	5,431.50	7,238.75
Profit from operations before other income, finance costs & exceptional items	123.56	181.52	219.02	384.36	758.22	891.12
Other income	59.42	56.33	37.48	170.93	97.19	140.10
Profit from ordinary activities before finance costs & exceptional items	182.98	237.85	256.50	555.29	855.41	1,031.22
Finance costs	188.14	157.65	111.39	496.89	302.61	408.48
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(5.16)	80.20	145.11	58.40	552.80	622.74
Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	(5.16)	80.20	145.11	58.40	552.80	622.74
Tax expense						
- Current Tax	3.40	15.20	30.00	18.60	115.00	126.15
- Deferred tax	33.28	91.07	20.31	124.35	77.39	111.17
- Short / (-) excess provisions for current tax of earlier years	-	-	-	(6.54)	-	0.46
Net profit / (Loss) from ordinary activities after tax	(41.84)	(26.07)	94.80	(78.01)	360.41	384.96
Extraordinary items						
Net profit / (Loss) for the period	(41.84)	(26.07)	94.80	(78.01)	360.41	384.96
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						5,617.84
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	(0.89)	(0.55)	2.01	(1.65)	7.63	8.15
(b) Diluted (₹)	(0.89)	(0.55)	2.01	(1.65)	7.63	8.15



Part II**Select information for the quarter & nine months ended 31st December 2013**

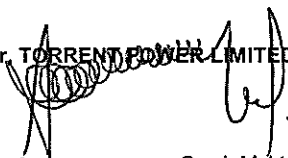
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.96	2,199.88	2,199.96	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.57%	46.56%	46.57%	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	2,524.52	2,524.60	2,524.52	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%	53.43%	53.44%	53.43%	53.44%

Particulars	Quarter ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	NIL

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 Company operates only in one business segment viz. Generation and Distribution of Electricity.
- During the quarter, the Company has made investment of ₹ 600.00 crore by way of equity in its subsidiary 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 25th January, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2013.

For, TORRENT POWER LIMITED


 Samir Mehta
 Executive Vice Chairman

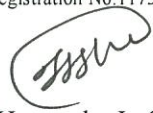
 Place : Ahmedabad
 Date : 25th January, 2014


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, 2013 ("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 5 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 all the subsidiaries i.e. Torrent Power Grid Limited, Torrent Energy Limited and 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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.
5. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31st December, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 25th January, 2014



TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad-380 009

Part I	(₹ in Crores except per share data)					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2013						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales/income from operations	1972.07	2228.20	1877.66	6372.06	6095.50	7970.06
(b) Other operating income	33.03	40.60	27.57	105.55	138.86	250.95
Total income from operations	2005.10	2268.80	1905.23	6477.61	6234.36	8221.01
Expenses						
(a) Power purchase	902.36	1160.94	824.84	3303.09	2597.28	3584.65
(b) Fuel cost	536.39	489.35	503.48	1503.38	1815.99	2245.85
(c) Employee benefits expense	73.34	73.21	68.18	216.25	201.21	250.19
(d) Depreciation and amortisation expense	140.23	136.79	107.71	414.15	318.86	427.19
(e) Other expenses	218.11	216.75	172.88	621.78	516.44	789.56
Total expenses	1870.43	2077.04	1677.09	6058.65	5449.78	7297.44
Profit from operations before other income, finance costs & exceptional items	134.67	191.76	228.14	418.96	784.58	923.57
Other income	63.37	51.61	38.00	171.06	99.56	143.52
Profit from ordinary activities before finance costs & exceptional items	198.04	243.37	266.14	590.02	884.14	1067.09
Finance cost	194.89	164.51	119.13	517.48	324.76	437.58
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	3.15	78.86	147.01	72.54	559.38	629.51
Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	3.15	78.86	147.01	72.54	559.38	629.51
Tax expense						
- Current tax	4.20	16.17	30.46	21.84	116.16	127.46
- Deferred tax	34.17	91.78	20.39	128.36	77.57	114.67
- Short / (excess) provisions for current tax of earlier years	-	-	-	(6.54)	-	0.46
Net profit / (loss) from ordinary activities after tax	(35.22)	(29.09)	96.16	(71.12)	365.65	386.92
Extraordinary items	-	-	-	-	-	-
Minority interest	0.29	0.20	0.50	1.07	1.19	0.22
Net profit / (loss) after taxes and minority interest	(35.51)	(29.29)	95.66	(72.19)	364.46	386.70
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						5630.55
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	(0.75)	(0.62)	2.02	(1.53)	7.71	8.19
(b) Diluted (₹)	(0.75)	(0.62)	2.02	(1.53)	7.71	8.19



Part II

Select information for the quarter & nine months ended 31st December 2013

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.96	2,199.88	2,199.96	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.57%	46.56%	46.57%	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	2,524.52	2,524.60	2,524.52	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%	53.43%	53.44%	53.43%	53.44%

B Standalone Information

(₹ in crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations	1977.88	2241.77	1881.69	6394.63	6189.72	8129.87
Profit / (Loss) Before Tax	(5.16)	80.20	145.11	58.40	552.80	622.74
Profit / (Loss) After Tax	(41.84)	(26.07)	94.80	(78.01)	360.41	384.96

Particulars	Quarter ended 31.12.2013
C INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	NIL

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 Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation 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 25th January, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2013.
- The Standalone financial results for the quarter & nine months ended 31st December, 2013 are available on Company's website at www.torrentpower.com.

For, TORRENT POWER LIMITED

Samir Mehta
Executive Vice Chairman

Place : Ahmedabad
Date : 25th January, 2014

