

## TORRENT POWER LIMITED

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Part I

(₹ in Crore except per share data)

### STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	For the quarter ended				For the half year ended		For the year ended
	30.09.2015	30.06.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		as amended @	as reported *				
<b>Income from operations</b>							
(a) Net sales / income from operations (Net of excise duty)	3,047.03	2,921.34	2,784.52	2,592.47	5,968.37	5,085.37	9,839.22
(b) Other operating income	45.31	139.93	139.61	76.71	185.24	115.49	408.20
<b>Total income from operations</b>	<b>3,092.34</b>	<b>3,061.27</b>	<b>2,924.13</b>	<b>2,669.18</b>	<b>6,153.61</b>	<b>5,200.86</b>	<b>10,247.42</b>
<b>Expenses</b>							
(a) Power purchase	759.01	1,164.21	1,270.14	1,260.74	1,923.22	2,540.81	4,649.66
(b) Fuel cost	1,194.89	816.26	693.99	727.95	2,011.15	1,332.20	2,488.76
(c) Cost of materials consumed	61.46	62.25	-	-	123.71	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.98	(6.05)	-	-	(3.07)	-	-
(e) Employee benefits expense	87.33	96.02	87.57	96.39	183.35	172.79	338.15
(f) Depreciation and amortisation expense	205.03	211.07	138.82	136.57	416.10	273.82	547.98
(g) Other expenses	235.05	195.15	172.62	191.09	430.20	362.14	734.17
<b>Total expenses</b>	<b>2,545.75</b>	<b>2,538.91</b>	<b>2,363.14</b>	<b>2,412.74</b>	<b>5,084.66</b>	<b>4,681.76</b>	<b>8,758.72</b>
<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>546.59</b>	<b>522.36</b>	<b>560.99</b>	<b>256.44</b>	<b>1,068.95</b>	<b>519.10</b>	<b>1,488.70</b>
Other income	117.83	59.62	55.09	66.61	177.45	128.79	349.50
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>664.42</b>	<b>581.98</b>	<b>616.08</b>	<b>323.05</b>	<b>1,246.40</b>	<b>647.89</b>	<b>1,838.20</b>
Finance costs	314.62	279.61	166.43	181.54	594.23	363.01	706.16
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>349.80</b>	<b>302.37</b>	<b>449.65</b>	<b>141.51</b>	<b>652.17</b>	<b>284.88</b>	<b>1,132.04</b>
Exceptional items	-	-	-	30.39	-	30.39	22.99
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>349.80</b>	<b>302.37</b>	<b>449.65</b>	<b>111.12</b>	<b>652.17</b>	<b>254.49</b>	<b>1,109.05</b>
Tax expense							
- Current Tax	75.75	65.48	96.70	23.90	141.23	54.32	227.91
- Deferred tax	37.08	32.05	43.77	30.21	69.13	62.88	139.13
- Short / (-) excess provisions for current tax of earlier years	-	-	-	-	-	-	(0.05)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>236.97</b>	<b>204.84</b>	<b>309.18</b>	<b>57.01</b>	<b>441.81</b>	<b>137.29</b>	<b>742.06</b>
Extraordinary items	-	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>236.97</b>	<b>204.84</b>	<b>309.18</b>	<b>57.01</b>	<b>441.81</b>	<b>137.29</b>	<b>742.06</b>
Paid up equity share capital (F.V. ₹ 10/- per share) #	480.62	480.62	472.45	472.45	480.62	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet							6,436.21
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)							
(a) Basic (₹)	4.93	4.26	6.54	1.21	9.19	2.91	15.71
(b) Diluted (₹)	4.93	4.26	6.54	1.21	9.19	2.91	15.71
Debt Service Coverage Ratio	-	-	-	-	1.44	1.35	1.71
Interest Service Coverage Ratio	-	-	-	-	2.66	2.42	3.20

@ As reported in 30th June, 2015 financial results published on 4th August, 2015 and amended for the effect of amalgamation vide note no. 1

\* As reported in 30th June, 2015 financial results published on 4th August, 2015 and excludes effect of amalgamation vide note no. 1

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

Part II							
Select information for the quarter and half year ended 30th September 2015							
Particulars	For the quarter ended				For the half year ended		For the year ended
	30.09.2015	30.06.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1. Public Shareholding</b>							
Number of Shares (in Lacs)	2,199.88	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%	46.56%
<b>2. Promoters and Promoter Group Shareholding</b>							
<b>a) Pledged / Encumbered</b>							
- 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>b. Non-encumbered</b>							
- Number of shares (in Lacs)	2,524.60	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%	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%	53.44%

Post amalgamation (see note 1) the shareholding will be as follows :

Particulars	Public Shareholding		Promoters and Promoter Group Shareholding	
	No. of shares (in lacs)	% of holding	No. of shares (in lacs)	% of holding
Shareholding	2,231.73	46.43%	2,574.43	53.57%

Particulars	Quarter ended 30.09.2015
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

#### 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. As the Honourable High Court Order dated 13th August, 2015 was received during the current year, the figures for the quarter ended 30th June, 2015, quarter ended 30th September, 2015 & half year ended 30th September, 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. The figures for the quarter ended June 30, 2015 (as reported) in the financial results have been shown in a separate column to facilitate comparison.

The net profit / loss of the transferor companies from the appointed date, i.e. 1st April, 2014, till 31st March, 2015 has been transferred to the surplus in statement of profit and loss in the books of the company upon amalgamation. The net impact in respect of the above aggregating Rs. 306.82 crores has been adjusted in the opening reserves.

The swap ratio for the merger was 20:19 i.e. every 20 shares of Rs. 10 each at par of Torrent Cables Limited entitled their holders to 19 shares of Rs. 10 each at par of Torrent Power Limited. In accordance with the swap ratio, the Company has allotted 81,68,476 shares of Rs.10/- each to the shareholders of Torrent Cables Limited. The shares were allotted on 23rd October, 2015 ("Date of Allotment"). Torrent Energy Limited, being the wholly owned subsidiary of the Company, the entire share capital of Torrent Energy Limited has been cancelled.

2 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.

3 The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.

4 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 28th October, 2015. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th June, 2015 (as amended) & 30th September, 2015.

5 Formulas for the computation of the Ratios :

a) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Principal repayment of debt less pre-payments + Interest on term & working capital debt)

b) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

## Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th Sept., 2015	As at 31st March, 2015
	Un-audited *	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share capital	472.45	472.45
Share capital suspense	8.17	-
Reserves and surplus	6,798.55	6,436.21
<b>Sub-total - Shareholders' Funds</b>	<b>7,279.17</b>	<b>6,908.66</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	7,320.27	5,018.94
Deferred tax liability (net)	916.97	838.47
Other long-term liabilities	1,093.61	1,058.98
Long-term provisions	83.24	71.28
<b>Sub-total - Non-Current Liabilities</b>	<b>9,414.09</b>	<b>6,987.67</b>
<b>Current Liabilities</b>		
Short-term borrowings	24.68	-
Trade payables	929.79	621.08
Other current liabilities	1,511.74	1,109.47
Short-term provisions	84.59	228.84
<b>Sub-total - Current Liabilities</b>	<b>2,550.80</b>	<b>1,959.39</b>
<b>Total - Equity and Liabilities</b>	<b>19,244.06</b>	<b>15,855.72</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	14,593.18	9,266.49
Non-current investments	209.19	2,195.44
Long-term loans and advances	39.81	14.18
Other non-current assets	1.73	1.89
<b>Sub-total - Non-Current Assets</b>	<b>14,843.91</b>	<b>11,478.00</b>
<b>Current Assets</b>		
Current investments	851.54	462.17
Inventories	403.60	253.10
Trade receivables	1,155.07	874.31
Cash and bank balances	748.85	1,580.34
Short-term loans and advances	527.97	774.12
Other current assets	713.12	433.68
<b>Sub-total-Current Assets</b>	<b>4,400.15</b>	<b>4,377.72</b>
<b>Total - Assets</b>	<b>19,244.06</b>	<b>15,855.72</b>

\* After giving effect of amalgamation vide note no. 1, the figures as at 30th September, 2015 are not comparable with the figures of assets and liabilities as at 31st March, 2015

For, TORRENT POWER LIMITED

Place : Ahmedabad  
Date : 28th October, 2015

Samir Mehta  
Vice Chairman