

TORRENT POWER LIMITED

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

Part I

(₹ in Crores except per share data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	For the quarter ended			For the year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income from operations					
(a) Net sales/income from operations	2,126.31	1,944.97	1,827.65	8,415.55	7,879.20
(b) Other operating income	54.68	32.91	112.50	160.07	250.67
Total income from operations	2,180.99	1,977.88	1,940.15	8,575.62	8,129.87
Expenses					
(a) Power purchase	906.00	894.36	954.17	4,186.12	3,552.89
(b) Fuel cost	585.08	536.39	429.86	2,088.46	2,245.85
(c) Employee benefits expense	55.05	73.09	48.82	270.33	249.00
(d) Depreciation and amortisation expense	134.98	135.33	103.55	534.52	407.93
(e) Other expenses	202.46	215.15	270.85	814.41	783.08
Total expenses	1,883.57	1,854.32	1,807.25	7,893.84	7,238.75
Profit from operations before other income, finance costs & exceptional items	297.42	123.56	132.90	681.78	891.12
Other income	70.91	59.42	42.91	241.84	140.10
Profit from ordinary activities before finance costs & exceptional items	368.33	182.98	175.81	923.62	1,031.22
Finance costs	180.29	188.14	105.87	677.18	408.48
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	188.04	(5.16)	69.94	246.44	622.74
Exceptional items	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	188.04	(5.16)	69.94	246.44	622.74
Tax expense					
- Current Tax	14.90	3.40	11.15	33.50	126.15
- Deferred tax	0.27	33.28	33.78	124.62	111.17
- Short / (-) excess provisions for current tax of earlier years	0.02	-	0.46	(6.52)	0.46
Net profit / (Loss) from ordinary activities after tax	172.85	(41.84)	24.55	94.84	384.96
Extraordinary items					
Net profit / (Loss) for the period	172.85	(41.84)	24.55	94.84	384.96
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				5,704.11	5,617.84
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	3.66	(0.89)	0.52	2.01	8.15
(b) Diluted (₹)	3.66	(0.89)	0.52	2.01	8.15
Debt Service Coverage Ratio	-	-	-	1.33	1.44
Interest Service Coverage Ratio	-	-	-	2.21	3.52

Part II					
Select information for the quarter & year ended 31st March 2014					
Particulars	For the quarter ended			For the year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
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
Percentage of Shareholding	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
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	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%

Particulars	Quarter ended 31.03.14
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
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.
- Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures for the full financial year ended March 31, 2014 and March 31, 2013 and the published year to date figures upto the third quarter of the respective financial years; figures would need to be interpreted / analysed accordingly.
- The Company operates only in one business segment viz. Generation and Distribution of Electricity.
- The Board of Directors has recommended dividend of ₹ 0.50 per equity share of ₹ 10/- each fully paid up for the financial year 2013-14. The aggregate amount of dividend to be distributed is ₹ 27.64 Crores including ₹ 4.02 Crores as tax on profit to be distributed.
- 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 12th May, 2014.
- Formulas for the computation of the Ratios :
 - 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)
 - Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

For the purpose of computation, repayment of long-term loans does not include pre-payments.

Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,704.11	5,617.84
Money received against share warrants		
Sub-total - Shareholders' Funds	6,176.56	6,090.29
Non - Current Liabilities		
Long Term Borrowings	5,593.71	4,492.58
Deferred Tax Liability (Net)	699.34	574.72
Other Long Term Liabilities	1,060.52	718.36
Long Term Provisions	64.90	65.64
Sub-total - Non Current Liabilities	7,418.47	5,851.30
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	633.09	587.95
Other current Liabilities	1,021.83	1,015.43
Short Term Provisions	44.32	140.18
Sub-total - Current Liabilities	1,699.24	1,743.56
Total - Equity and Liabilities	15,294.27	13,685.15
ASSETS		
Non Current Assets		
Fixed Assets	9,416.06	9,352.29
Non-Current Investments	2,114.34	1,389.13
Long Term Loans and Advances	22.15	106.83
Other Non-Current Assets	0.76	0.52
Sub-total - Non Current Assets	11,553.31	10,848.77
Current Assets		
Current Investments	497.54	323.70
Inventories	283.40	244.28
Trade Receivables	783.59	730.89
Cash and Bank Balances	1,527.04	1,096.37
Short Term Loans and Advances	204.65	214.83
Other Current Assets	444.74	226.31
Sub-total-Current Assets	3,740.96	2,836.38
Total - Assets	15,294.27	13,685.15

For, TORRENT POWER LIMITED

Place : Ahmedabad
Date : 12th May, 2014

Samir Mehta
Executive Vice Chairman