

# 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 & HALF YEAR ENDED 30TH SEPTEMBER, 2014

Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income from operations</b>						
(a) Net sales / income from operations	2,592.47	2,492.90	2,201.19	5,085.37	4,344.27	8,415.55
(b) Other operating income	87.76	38.78	40.58	126.54	72.48	160.07
<b>Total income from operations</b>	<b>2,680.23</b>	<b>2,531.68</b>	<b>2,241.77</b>	<b>5,211.91</b>	<b>4,416.75</b>	<b>8,575.62</b>
<b>Expenses</b>						
(a) Power purchase	1,260.74	1,280.07	1,153.00	2,540.81	2,385.76	4,186.12
(b) Fuel cost	727.95	604.25	489.35	1,332.20	966.99	2,088.46
(c) Employee benefits expense	96.39	76.40	72.78	172.79	142.19	270.33
(d) Depreciation and amortisation expense	136.57	137.25	131.93	273.82	264.21	534.52
(e) Other expenses	202.14	171.05	213.19	373.19	396.80	814.41
<b>Total expenses</b>	<b>2,423.79</b>	<b>2,269.02</b>	<b>2,060.25</b>	<b>4,692.81</b>	<b>4,155.95</b>	<b>7,893.84</b>
<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>256.44</b>	<b>262.66</b>	<b>181.52</b>	<b>519.10</b>	<b>260.80</b>	<b>681.78</b>
Other income	66.61	62.18	56.33	128.79	111.51	241.84
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>323.05</b>	<b>324.84</b>	<b>237.85</b>	<b>647.89</b>	<b>372.31</b>	<b>923.62</b>
Finance costs	181.54	181.47	157.65	363.01	308.75	677.18
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>141.51</b>	<b>143.37</b>	<b>80.20</b>	<b>284.88</b>	<b>63.56</b>	<b>246.44</b>
Exceptional items (note 4)	30.39	-	-	30.39	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>111.12</b>	<b>143.37</b>	<b>80.20</b>	<b>254.49</b>	<b>63.56</b>	<b>246.44</b>
Tax expense						
- Current Tax	23.90	30.42	15.20	54.32	15.20	33.50
- Deferred tax	30.21	32.67	91.07	62.88	91.07	124.62
- Short / (-) excess provisions for current tax of earlier years	-	-	-	-	(6.54)	(6.52)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>57.01</b>	<b>80.28</b>	<b>(26.07)</b>	<b>137.29</b>	<b>(36.17)</b>	<b>94.84</b>
Extraordinary items			-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>57.01</b>	<b>80.28</b>	<b>(26.07)</b>	<b>137.29</b>	<b>(36.17)</b>	<b>94.84</b>
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						5,704.11
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	1.21	1.70	(0.55)	2.91	(0.77)	2.01
(b) Diluted (₹)	1.21	1.70	(0.55)	2.91	(0.77)	2.01
Debt Service Coverage Ratio	-	-	-	1.35	1.27	1.33
Interest Service Coverage Ratio	-	-	-	2.42	2.13	2.21

Part II						
Select information for the quarter and half year ended 30th September 2014						
Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>PARTICULARS OF SHAREHOLDING</b>						
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%

Particulars	Quarter ended 30.09.2014
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	7
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	0

**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. 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, fulfillment of conditions mentioned in draft scheme and further actions, the effect of the Scheme has not been considered in the results.
- The Company operates only in one business segment viz. Generation and Distribution of Electricity.
- The Company has decided to close 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad and consequently the difference of Rs. 30.39 Cr between Net Book Value of fixed assets and estimated Realisable value has been written off and the same has been disclosed as an 'Exceptional item'.
- 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 4th November, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th September, 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)

Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th Sep, 2014	As at 31st March, 2014
	Un-audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	472.45	472.45
Reserves and Surplus	5,876.55	5,704.11
<b>Sub-total - Shareholders' Funds</b>	<b>6,349.00</b>	<b>6,176.56</b>
<b>Non - Current Liabilities</b>		
Long Term Borrowings	5,320.67	5,593.71
Deferred Tax Liability (Net)	762.22	699.34
Other Long Term Liabilities	1,170.75	1,060.52
Long Term Provisions	72.12	64.90
<b>Sub-total - Non Current Liabilities</b>	<b>7,325.76</b>	<b>7,418.47</b>
<b>Current Liabilities</b>		
Short Term Borrowings	-	-
Trade Payables	806.61	633.09
Other current Liabilities	1,166.81	1,021.83
Short Term Provisions	40.21	44.32
<b>Sub-total - Current Liabilities</b>	<b>2,013.63</b>	<b>1,699.24</b>
<b>Total - Equity and Liabilities</b>	<b>15,688.39</b>	<b>15,294.27</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Fixed Assets	9,261.30	9,416.06
Non-Current Investments	2,115.34	2,114.34
Long Term Loans and Advances	20.93	22.15
Other Non-Current Assets	0.76	0.76
<b>Sub-total - Non Current Assets</b>	<b>11,398.33</b>	<b>11,553.31</b>
<b>Current Assets</b>		
Current Investments	469.11	497.54
Inventories	279.62	283.40
Trade Receivables	1,150.60	783.59
Cash and Bank Balances	1,819.49	1,527.04
Short Term Loans and Advances	198.68	204.65
Other Current Assets	372.56	444.74
<b>Sub-total-Current Assets</b>	<b>4,290.06</b>	<b>3,740.96</b>
<b>Total - Assets</b>	<b>15,688.39</b>	<b>15,294.27</b>

For, TORRENT POWER LIMITED

Place : Ahmedabad  
Date : 4th November, 2014

Samir Mehta  
Executive Vice Chairman