

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 STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations	2,449.50	2,592.47	1,944.97	7,534.87	6,289.24	8,415.55
(b) Other operating income	52.31	76.71	32.91	167.80	105.39	160.07
Total income from operations	2,501.81	2,669.18	1,977.88	7,702.67	6,394.63	8,575.62
Expenses						
(a) Power purchase	1,083.05	1,260.74	894.36	3,623.86	3,280.12	4,186.12
(b) Fuel cost	602.04	727.95	536.39	1,934.24	1,503.38	2,088.46
(c) Employee benefits expense	73.46	96.39	73.09	246.25	215.28	270.33
(d) Depreciation and amortisation expense	136.64	136.57	135.33	410.46	399.54	534.52
(e) Other expenses	180.56	191.09	215.15	542.70	611.95	814.41
Total expenses	2,075.75	2,412.74	1,854.32	6,757.51	6,010.27	7,893.84
Profit from operations before other income, finance costs & exceptional items	426.06	256.44	123.56	945.16	384.36	681.78
Other income	70.83	66.61	59.42	199.62	170.93	241.84
Profit from ordinary activities before finance costs & exceptional items	496.89	323.05	182.98	1,144.78	555.29	923.62
Finance costs	176.22	181.54	188.14	539.23	496.89	677.18
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	320.67	141.51	(5.16)	605.55	58.40	246.44
Exceptional items	-	30.39	-	30.39	-	-
Profit / (Loss) from ordinary activities before tax	320.67	111.12	(5.16)	575.16	58.40	246.44
Tax expense						
- Current Tax	67.75	23.90	3.40	122.07	18.60	33.50
- Deferred tax	17.58	30.21	33.28	80.46	124.35	124.62
- Short / (-) excess provisions for current tax of earlier years	-	-	-	-	(6.54)	(6.52)
Net Profit / (Loss) from ordinary activities after tax	235.34	57.01	(41.84)	372.63	(78.01)	94.84
Extraordinary items	-	-	-	-	-	-
Net Profit / (Loss) for the period	235.34	57.01	(41.84)	372.63	(78.01)	94.84
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 (₹)	4.98	1.21	(0.89)	7.89	(1.65)	2.01
(b) Diluted (₹)	4.98	1.21	(0.89)	7.89	(1.65)	2.01

Part II						
Select information for the quarter and nine months ended 31st December 2014						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
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	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 31.12.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

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. Hon'ble Central Electricity Regulatory Commission vide its order dated 7th January 2015 accorded approval to Torrent Energy Limited under Section 17 (1) (b) of the Electricity Act, 2003 for merger with Torrent Power Limited. 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, fulfilment of conditions precedent 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 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 31st January, 2015. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 31st December, 2014.

For, TORRENT POWER LIMITED

Place : Ahmedabad
Date : 31st January, 2015

Samir Mehta
Executive Vice Chairman