



# TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: 079-26585090

CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

| Part I                                                                                                                   |                       |                 |                 |                         |                 |                    | (₹ in Crore except per share data) |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|-------------------------|-----------------|--------------------|------------------------------------|
| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2014 |                       |                 |                 |                         |                 |                    |                                    |
| Particulars                                                                                                              | For the quarter ended |                 |                 | For the 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                                                                                   | 2,624.32              | 2,523.87        | 2,228.20        | 5,148.19                | 4,399.99        | 8,520.94           |                                    |
| (b) Other operating income                                                                                               | 87.77                 | 38.80           | 40.60           | 126.57                  | 72.52           | 160.18             |                                    |
| <b>Total income from operations</b>                                                                                      | <b>2,712.09</b>       | <b>2,562.67</b> | <b>2,268.80</b> | <b>5,274.76</b>         | <b>4,472.51</b> | <b>8,681.12</b>    |                                    |
| <b>Expenses</b>                                                                                                          |                       |                 |                 |                         |                 |                    |                                    |
| (a) Power purchase                                                                                                       | 1,274.29              | 1,290.79        | 1,160.94        | 2,565.08                | 2,400.73        | 4,217.76           |                                    |
| (b) Fuel cost                                                                                                            | 727.95                | 604.25          | 489.35          | 1,332.20                | 966.99          | 2,088.46           |                                    |
| (c) Employee benefits expense                                                                                            | 98.71                 | 76.06           | 73.21           | 174.77                  | 142.91          | 271.47             |                                    |
| (d) Depreciation and amortisation expense                                                                                | 159.86                | 142.67          | 136.79          | 302.53                  | 273.92          | 554.37             |                                    |
| (e) Other expenses                                                                                                       | 207.39                | 173.05          | 216.75          | 380.44                  | 403.67          | 820.16             |                                    |
| <b>Total expenses</b>                                                                                                    | <b>2,468.20</b>       | <b>2,286.82</b> | <b>2,077.04</b> | <b>4,755.02</b>         | <b>4,188.22</b> | <b>7,952.22</b>    |                                    |
| <b>Profit from operations before other income, finance costs &amp; exceptional items</b>                                 | <b>243.89</b>         | <b>275.85</b>   | <b>191.76</b>   | <b>519.74</b>           | <b>284.29</b>   | <b>728.90</b>      |                                    |
| Other income                                                                                                             | 71.65                 | 66.28           | 51.61           | 137.93                  | 107.69          | 250.58             |                                    |
| <b>Profit from ordinary activities before finance costs &amp; exceptional items</b>                                      | <b>315.54</b>         | <b>342.13</b>   | <b>243.37</b>   | <b>657.67</b>           | <b>391.98</b>   | <b>979.48</b>      |                                    |
| Finance costs                                                                                                            | 205.27                | 189.12          | 164.51          | 394.39                  | 322.59          | 704.62             |                                    |
| <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>                         | <b>110.27</b>         | <b>153.01</b>   | <b>78.86</b>    | <b>263.28</b>           | <b>69.39</b>    | <b>274.86</b>      |                                    |
| Exceptional items (note 4)                                                                                               | 30.39                 | -               | -               | 30.39                   | -               | -                  |                                    |
| <b>Profit / (Loss) from ordinary activities before tax</b>                                                               | <b>79.88</b>          | <b>153.01</b>   | <b>78.86</b>    | <b>232.89</b>           | <b>69.39</b>    | <b>274.86</b>      |                                    |
| Tax expense                                                                                                              |                       |                 |                 |                         |                 |                    |                                    |
| - Current tax                                                                                                            | 24.82                 | 31.33           | 16.17           | 56.15                   | 17.64           | 40.21              |                                    |
| - Deferred tax                                                                                                           | 31.33                 | 34.78           | 91.78           | 66.11                   | 94.19           | 133.36             |                                    |
| - Short / (excess) provisions for current tax of earlier years                                                           | -                     | -               | -               | -                       | (6.54)          | (6.61)             |                                    |
| <b>Net Profit / (Loss) from ordinary activities after tax</b>                                                            | <b>23.73</b>          | <b>86.90</b>    | <b>(29.09)</b>  | <b>110.63</b>           | <b>(35.90)</b>  | <b>107.90</b>      |                                    |
| Extraordinary items                                                                                                      | -                     | -               | -               | -                       | -               | -                  |                                    |
| Minority interest                                                                                                        | 0.66                  | 0.66            | 0.20            | 1.32                    | 0.78            | 2.64               |                                    |
| <b>Net Profit / (Loss) after tax and minority interest</b>                                                               | <b>23.07</b>          | <b>86.24</b>    | <b>(29.29)</b>  | <b>109.31</b>           | <b>(36.68)</b>  | <b>105.26</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                                                             |                       |                 |                 |                         |                 | 5,732.86           |                                    |
| <b>Earnings per share (EPS)</b>                                                                                          |                       |                 |                 |                         |                 |                    |                                    |
| Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)                              |                       |                 |                 |                         |                 |                    |                                    |
| (a) Basic (₹)                                                                                                            | 0.49                  | 1.83            | (0.62)          | 2.31                    | (0.78)          | 2.23               |                                    |
| (b) Diluted (₹)                                                                                                          | 0.49                  | 1.83            | (0.62)          | 2.31                    | (0.78)          | 2.23               |                                    |

| Part II                                                                                  |          |          |          |          |          |          |
|------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Select information for the quarter and half year ended 30 <sup>th</sup> September, 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%   |

## Stand-alone Information

| (₹ in Crore)               |                       |            |            |                         |            |                    |
|----------------------------|-----------------------|------------|------------|-------------------------|------------|--------------------|
| Particulars                | For the quarter ended |            |            | For the 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            |
| Income from operations     | 2,680.23              | 2,531.68   | 2,241.77   | 5,211.91                | 4,416.75   | 8,575.62           |
| Profit / (Loss) before tax | 111.12                | 143.37     | 80.20      | 254.49                  | 63.56      | 246.44             |
| Profit / (Loss) after tax  | 57.01                 | 80.28      | (26.07)    | 137.29                  | (36.17)    | 94.84              |

| 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 | 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 Board of Directors approved on 12<sup>th</sup> 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 1<sup>st</sup> 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 26<sup>th</sup> & 27<sup>th</sup> 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, Transmission 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 ₹ 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 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 4<sup>th</sup> November, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30<sup>th</sup> September, 2014.
- The Stand-alone financial results for the quarter ended 30<sup>th</sup> September, 2014 are available on Company's website at [www.torrentpower.com](http://www.torrentpower.com).

## Statement of Assets and Liabilities

(₹ in Crore)

| Particulars                                | As at 30 <sup>th</sup> September, 2014 | As at 31 <sup>st</sup> March, 2014 |
|--------------------------------------------|----------------------------------------|------------------------------------|
|                                            | Un-audited                             | Audited                            |
| <b>EQUITY AND LIABILITIES</b>              |                                        |                                    |
| <b>Shareholders' Funds</b>                 |                                        |                                    |
| Share Capital                              | 472.45                                 | 472.45                             |
| Reserves and Surplus                       | 5,880.09                               | 5,732.86                           |
| <b>Sub-total - Shareholders' Funds</b>     | <b>6,352.54</b>                        | <b>6,205.31</b>                    |
| <b>Minority Interest</b>                   | <b>30.87</b>                           | <b>29.60</b>                       |
| <b>Non - Current Liabilities</b>           |                                        |                                    |
| Long Term Borrowings                       | 8,688.05                               | 8,744.59                           |
| Deferred Tax Liability (Net)               | 778.79                                 | 712.68                             |
| Other Long Term Liabilities                | 1,196.36                               | 1,085.85                           |
| Long Term Provisions                       | 73.63                                  | 66.07                              |
| <b>Sub-total - Non Current Liabilities</b> | <b>10,736.83</b>                       | <b>10,609.19</b>                   |
| <b>Current Liabilities</b>                 |                                        |                                    |
| Short Term Borrowings                      | -                                      | -                                  |
| Trade Payables                             | 812.21                                 | 635.42                             |
| Other Current Liabilities                  | 1,852.45                               | 1,602.69                           |
| Short Term Provisions                      | 39.09                                  | 44.40                              |
| <b>Sub-total - Current Liabilities</b>     | <b>2,703.75</b>                        | <b>2,282.51</b>                    |
| <b>Total - Equity and Liabilities</b>      | <b>19,823.99</b>                       | <b>19,126.61</b>                   |
| <b>ASSETS</b>                              |                                        |                                    |
| <b>Non Current Assets</b>                  |                                        |                                    |
| Fixed Assets                               | 15,036.52                              | 14,724.28                          |
| Goodwill on consolidation                  | 10.00                                  | 10.00                              |
| Non-Current Investments                    | 3.64                                   | 2.34                               |
| Long Term Loans and Advances               | 139.48                                 | 281.64                             |
| Other Non-Current Assets                   | 0.77                                   | 1.02                               |
| <b>Sub-total - Non Current Assets</b>      | <b>15,190.41</b>                       | <b>15,019.28</b>                   |
| <b>Current Assets</b>                      |                                        |                                    |
| Current Investments                        | 742.67                                 | 863.54                             |
| Inventories                                | 285.65                                 | 290.18                             |
| Trade Receivables                          | 1,185.72                               | 804.64                             |
| Cash and Bank Balances                     | 1,894.79                               | 1,558.23                           |
| Short Term Loans and Advances              | 138.24                                 | 140.11                             |
| Other Current Assets                       | 386.51                                 | 450.63                             |
| <b>Sub-total-Current Assets</b>            | <b>4,633.58</b>                        | <b>4,107.33</b>                    |
| <b>Total - Assets</b>                      | <b>19,823.99</b>                       | <b>19,126.61</b>                   |

For, TORRENT POWER LIMITED

Place: Ahmedabad  
Date : 4<sup>th</sup> November, 2014

Samir Mehta  
Executive Vice Chairman