

# TORRENT POWER LIMITED

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Part I

(₹ in Crore except per share data)

## STATEMENT OF STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Refer note 2	Un-audited	Refer note 2	Audited	Audited
<b>Income from operations</b>					
(a) Net sales / income from operations	2,304.35	2,449.50	2,126.31	9,839.22	8,415.55
(b) Other operating income	266.88	52.31	54.68	434.68	160.07
<b>Total income from operations</b>	<b>2,571.23</b>	<b>2,501.81</b>	<b>2,180.99</b>	<b>10,273.90</b>	<b>8,575.62</b>
<b>Expenses</b>					
(a) Power purchase	1,025.80	1,083.05	906.00	4,649.66	4,186.12
(b) Fuel cost	554.52	602.04	585.08	2,488.76	2,088.46
(c) Employee benefits expense	91.90	73.46	55.05	338.15	270.33
(d) Depreciation and amortisation expense	137.52	136.64	134.98	547.98	534.52
(e) Other expenses	191.47	180.56	202.46	734.17	814.41
<b>Total expenses</b>	<b>2,001.21</b>	<b>2,075.75</b>	<b>1,883.57</b>	<b>8,758.72</b>	<b>7,893.84</b>
<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>570.02</b>	<b>426.06</b>	<b>297.42</b>	<b>1,515.18</b>	<b>681.78</b>
Other income	123.40	70.83	70.91	323.02	241.84
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>693.42</b>	<b>496.89</b>	<b>368.33</b>	<b>1,838.20</b>	<b>923.62</b>
Finance costs	166.93	176.22	180.29	706.16	677.18
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>526.49</b>	<b>320.67</b>	<b>188.04</b>	<b>1,132.04</b>	<b>246.44</b>
Exceptional items	(7.40)	-	-	22.99	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>533.89</b>	<b>320.67</b>	<b>188.04</b>	<b>1,109.05</b>	<b>246.44</b>
Tax expense					
- Current Tax	105.84	67.75	14.90	227.91	33.50
- Deferred tax	58.67	17.58	0.27	139.13	124.62
- Short / (-) excess provisions for current tax of earlier years	(0.05)	-	0.02	(0.05)	(6.52)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>369.43</b>	<b>235.34</b>	<b>172.85</b>	<b>742.06</b>	<b>94.84</b>
Extraordinary items	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>369.43</b>	<b>235.34</b>	<b>172.85</b>	<b>742.06</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
Reserves excluding revaluation reserves as per balance sheet				6,436.21	5,704.11
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	7.82	4.98	3.66	15.71	2.01
(b) Diluted (₹)	7.82	4.98	3.66	15.71	2.01
Debt Service Coverage Ratio	-	-	-	1.71	1.33
Interest Service Coverage Ratio	-	-	-	3.20	2.21

<b>Part II</b>					
<b>Select information for the quarter and year ended 31st March 2015</b>					
<b>Particulars</b>	<b>For the quarter ended</b>			<b>For the year ended</b>	
	<b>31.03.2015</b>	<b>31.12.2014</b>	<b>31.03.2014</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<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
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%

<b>Particulars</b>	<b>Quarter ended 31.03.2015</b>
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	4
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, 2015 and March 31, 2014 are the balancing figures between audited figures for the full financial year ended March 31, 2015 and March 31, 2014 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 Board of Directors has approved on 12th May 2014, the draft 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 ("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.

TPL has already obtained necessary approval of the 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 (CERC) has also granted its approval to TEL under Section 17 (1) (b) of the Electricity Act, 2003 for its amalgamation with TPL subject to certain procedural conditions vide its order dated 7th January, 2015. TEL has also received the approval from Hon'ble Gujarat Electricity Regulatory Commission (GERC) under section 17 of Electricity Act, 2003 for amalgamation with TPL vide its order dated 1st April 2015. Such approval is subject to the decision of Hon'ble High Court of Gujarat. As per the directions of the Hon'ble High Court of Gujarat, the meeting of the equity shareholders of TPL & TCL and unsecured creditors of TCL & TEL were held on April 30, 2015. Further, court convened meeting of the secured creditors of TCL & TEL were held on May 1, 2015. In accordance with SEBI circular CIR/CFD/DIL/5/2013 dated 4th February 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013, the public shareholders has approved the said amalgamation.

Pending other requisite approvals, including approval of High Court of Gujarat / National Company Law Tribunal as applicable, fulfilment of conditions precedent as mentioned in the Scheme and further actions, the effect of the Scheme has not been considered in the financial statements.

- The Company operates only in one business segment viz. Generation and Distribution of Electricity.
- The Board of Directors has recommended dividend of ₹ 1.50 per equity share of ₹ 10/- each fully paid up for the financial year 2014-15. The aggregate amount of dividend to be distributed is ₹ 85.30 Crores including ₹ 14.43 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, 2015.

7 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 31st	As at 31st
	March, 2015	March, 2014
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share capital	472.45	472.45
Reserves and surplus	6,436.21	5,704.11
<b>Sub-total - Shareholders' Funds</b>	<b>6,908.66</b>	<b>6,176.56</b>
<b>Non-Current Liabilities</b>		
Long-term borrowings	5,018.94	5,593.71
Deferred tax liability (net)	838.47	699.34
Other long-term liabilities	1,058.98	1,060.52
Long-term provisions	71.28	64.90
<b>Sub-total - Non-Current Liabilities</b>	<b>6,987.67</b>	<b>7,418.47</b>
<b>Current Liabilities</b>		
Short-term borrowings	-	-
Trade payables	621.08	633.09
Other current liabilities	1,109.47	1,021.83
Short-term provisions	228.84	44.32
<b>Sub-total - Current Liabilities</b>	<b>1,959.39</b>	<b>1,699.24</b>
<b>Total - Equity and Liabilities</b>	<b>15,855.72</b>	<b>15,294.27</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets	9,266.49	9,416.06
Non-current investments	2,195.44	2,114.34
Long-term loans and advances	14.18	22.15
Other non-current assets	1.89	0.76
<b>Sub-total - Non-Current Assets</b>	<b>11,478.00</b>	<b>11,553.31</b>
<b>Current Assets</b>		
Current investments	462.17	497.54
Inventories	253.10	283.40
Trade receivables	874.31	783.59
Cash and bank balances	1,580.34	1,527.04
Short-term loans and advances	774.12	204.65
Other current assets	433.68	444.74
<b>Sub-total-Current Assets</b>	<b>4,377.72</b>	<b>3,740.96</b>
<b>Total - Assets</b>	<b>15,855.72</b>	<b>15,294.27</b>

For, **TORRENT POWER LIMITED**

Place : Ahmedabad  
Date : 12th May, 2015

Samir Mehta  
Executive Vice Chairman