

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 STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	For the quarter ended			For the year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Audited
Income from operations				
(a) Net sales / income from operations	2,784.52	2,304.35	2,492.90	9,839.22
(b) Other operating income	139.61	266.88	38.78	434.68
Total income from operations	2,924.13	2,571.23	2,531.68	10,273.90
Expenses				
(a) Power purchase	1,270.14	1,025.80	1,280.07	4,649.66
(b) Fuel cost	693.99	554.52	604.25	2,488.76
(c) Employee benefits expense	87.57	91.90	76.40	338.15
(d) Depreciation and amortisation expense	138.82	137.52	137.25	547.98
(e) Other expenses	172.62	191.47	171.05	734.17
Total expenses	2,363.14	2,001.21	2,269.02	8,758.72
Profit from operations before other income, finance costs & exceptional items	560.99	570.02	262.66	1,515.18
Other income	55.09	123.40	62.18	323.02
Profit from ordinary activities before finance costs & exceptional items	616.08	693.42	324.84	1,838.20
Finance costs	166.43	166.93	181.47	706.16
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	449.65	526.49	143.37	1,132.04
Exceptional items	-	(7.40)	-	22.99
Profit / (Loss) from ordinary activities before tax	449.65	533.89	143.37	1,109.05
Tax expense				
- Current Tax	96.70	105.84	30.42	227.91
- Deferred tax	43.77	58.67	32.67	139.13
- Short / (-) excess provisions for current tax of earlier years	-	(0.05)	-	(0.05)
Net Profit / (Loss) from ordinary activities after tax	309.18	369.43	80.28	742.06
Extraordinary items	-	-	-	-
Net Profit / (Loss) for the period	309.18	369.43	80.28	742.06
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				6,436.21
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	6.54	7.82	1.70	15.71
(b) Diluted (₹)	6.54	7.82	1.70	15.71



Part II				
Select information for the quarter ended 30th June 2015				
Particulars	For the quarter ended			For the year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88
Percentage of Shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Particulars	Quarter ended 30.06.2015
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 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 30th April, 2015. Further, court convened meeting of the secured creditors of TCL & TEL were held on 1st May, 2015. Equity shareholders of TPL & TCL and Secured and Unsecured creditors of TCL & TEL have approved the scheme in their respective meetings. 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. The Company has filed the petition for approval of the amalgamation with Hon'ble High Court of Gujarat on 17th June, 2015 which is pending.

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.

In the context of change in Central Electricity Regulatory Commission (CERC) Regulations emphasizing Plant Load Factor (PLF) as against Plant Availability Factor (PAF) for performance incentive which has impacted the financial results, the Company has accordingly changed the basis similarly for charging balance operational and maintenance expenses for supply and service agreements till the end of the contract period w.e.f. 1st April 2014 and consequently excess amount of Rs. 103.47 Crore accounted in FY 2014-15 is reversed and credited under the head "Other operating income."



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- 3 The Company operates only in one business segment viz. Generation and Distribution of Electricity.
- 4 The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- 5 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 August, 2015. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th June, 2015.

For, TORRENT POWER LIMITED



Samir Mehta
Vice Chairman

Place : Ahmedabad
Date : 4th August, 2015



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") for the Quarter ended 30th June 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Institute of Chartered Accountants of India ("ICAI") has issued the Guidance Note on Accounting for Rate Regulated Activities ("Guidance Note") in February 2015 for accounting periods beginning on or after 1st April, 2015 (early adoption is permitted). As the Company is required to adopt the Indian Accounting Standards (IND AS) with effect from 1st April 2016, the accounting policies followed in FY 2015-16 will be considered as previous GAAP for the purpose of IND AS 114 "Regulatory Deferral Accounts". The IND AS 114 permits an entity to elect or not elect to follow the requirement stated therein; such election being possible only if the entity has followed such accounting policy in its financial statements in accordance with its previous GAAP. The preface to the Guidance Note refers to IND AS 114 and explains the purpose of this Guidance Note which, inter-alia, provides for smooth transition to those electing for IND AS 114. In this context, the Company has represented that they will not be electing to follow IND AS 114 from FY 2016-17 (as permitted by IND AS 114) and expects to continue its current accounting policy of not recognising such deferral account balances. Further, the Guidance Note is only recommendatory in nature. Therefore, the Company has chosen not to follow the requirements of this Guidance Note for the FY 2015-16 for the reasons stated herein.
Our review opinion on the above referred financial results is not qualified in respect of this matter.



Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30th June 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 4th August, 2015



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Particulars	For the quarter ended			For the year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Audited
Income from operations				
(a) Net sales / income from operations	2,863.22	2,348.43	2,523.87	9,986.98
(b) Other operating income	139.75	267.53	38.80	435.53
Total income from operations	3,002.97	2,615.96	2,562.67	10,422.51
Expenses				
(a) Power purchase	1,140.86	1,039.94	1,290.79	4,704.03
(b) Fuel cost	814.18	555.10	604.25	2,490.30
(c) Employee benefits expense	93.08	95.74	76.06	348.38
(d) Depreciation and amortisation expense	217.89	212.75	142.67	720.50
(e) Other expenses	191.94	210.22	173.05	773.42
Total expenses	2,457.95	2,113.75	2,286.82	9,036.63
Profit from operations before other income, finance costs & exceptional items	545.02	502.21	275.85	1,385.88
Other income	60.14	126.76	66.28	339.76
Profit from ordinary activities before finance costs & exceptional items	605.16	628.97	342.13	1,725.64
Finance cost	283.92	286.78	189.12	962.29
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	321.24	342.19	153.01	763.35
Exceptional items	-	(7.40)	-	22.99
Profit / (Loss) from ordinary activities before tax	321.24	349.59	153.01	740.36
Tax expense				
- Current tax	101.54	107.14	31.33	232.85
- Deferred tax	45.34	60.27	34.78	144.89
- Short / (excess) provisions for current tax of earlier years	-	(0.05)	-	(0.05)
Net Profit / (Loss) from ordinary activities after tax	174.36	182.23	86.90	362.67
Extraordinary items	-	-	-	-
Minority interest	0.88	0.62	0.66	2.98
Net Profit / (Loss) after tax and minority interest	173.48	181.61	86.24	359.69
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				6,083.21
Earnings per share (EPS)				
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	3.67	3.84	1.83	7.61
(b) Diluted (₹)	3.67	3.84	1.83	7.61



Part II

Select information for the quarter ended 30th June 2015				
Particulars	For the quarter ended			For the year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88
Percentage of Shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Stand-alone Information

(₹ in Crore)

Particulars	For the quarter ended			For the year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Audited
Income from operations	2,924.13	2,571.23	2,531.68	10,273.90
Profit / (Loss) before tax	449.65	533.89	143.37	1,109.05
Profit / (Loss) after tax	309.18	369.43	80.28	742.06

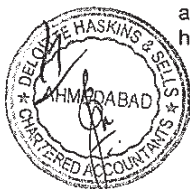
Particulars	Quarter ended 30.06.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 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 30th April, 2015. Further, court convened meeting of the secured creditors of TCL & TEL were held on 1st May, 2015. Equity shareholders of TPL & TCL and Secured and Unsecured creditors of TCL & TEL have approved the scheme in their respective meetings. 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. The Company has filed the petition for approval of the amalgamation with Hon'ble High Court of Gujarat on 17th June, 2015 which is pending.


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.



- 2 In the context of change in Central Electricity Regulatory Commission (CERC) Regulations emphasizing Plant Load Factor (PLF) as against Plant Availability Factor (PAF) for performance incentive which has impacted the financial results, the Company has accordingly changed the basis similarly for charging balance operational and maintenance expenses for supply and service agreements till the end of the contract period w.e.f. 1st April 2014 and consequently excess amount of Rs. 103.47 Crore accounted in FY 2014-15 is reversed and credited under the head "Other operating income."
- 3 The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- 4 The consolidated financial results include the financial results of four subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited and Torrent Energy Limited.
- 5 The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- 6 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 August, 2015. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th June, 2015.
- 7 The Stand-alone financial results for the quarter ended 30th June, 2015 are available on Company's website at www.torrentpower.com

For, TORRENT POWER LIMITED


Samir Mehta
Vice Chairman


Place : Ahmedabad
Date : 4th August, 2015


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter ended 30th June 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. Torrent Power Grid Limited.
 - b. Torrent Energy Limited.
 - c. Torrent Pipavav Generation Limited.
 - d. Torrent Solargen Limited.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Institute of Chartered Accountants of India ("ICAI") has issued the Guidance Note on Accounting for Rate Regulated Activities ("Guidance Note") in February 2015 for accounting periods beginning on or after 1st April, 2015 (early adoption is permitted). As the Company is required to adopt the Indian Accounting Standards (IND AS) with effect from 1st April 2016, the accounting policies followed in FY 2015-16 will be considered as previous GAAP for the purpose of IND AS 114 "Regulatory Deferral Accounts". The IND AS 114 permits an entity to elect or not elect to follow the requirement stated therein; such election being possible only if the entity has followed such accounting policy in its financial statements in accordance with its previous GAAP. The preface to the Guidance Note refers to IND AS 114 and explains the purpose of this Guidance Note which, inter-alia, provides for smooth transition to those electing for IND AS 114.



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In this context, the Company has represented that they will not be electing to follow IND AS 114 from FY 2016-17 (as permitted by IND AS 114) and expects to continue its current accounting policy of not recognising such deferral account balances. Further, the Guidance Note is only recommendatory in nature. Therefore, the Company has chosen not to follow the requirements of this Guidance Note for the FY 2015-16 for the reasons stated herein.

Our review opinion on the above referred financial results is not qualified in respect of this matter.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 4th August, 2015

