

TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad-380 009

Part I

(₹ in Crores except per share data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	For the quarter ended			For the year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income from operations					
(a) Net sales/income from operations	2,126.31	1,944.97	1,827.65	8,415.55	7,879.20
(b) Other operating income	54.68	32.91	112.50	160.07	250.67
Total income from operations	2,180.99	1,977.88	1,940.15	8,575.62	8,129.87
Expenses					
(a) Power purchase	906.00	894.36	954.17	4,186.12	3,552.89
(b) Fuel cost	585.08	536.39	429.86	2,088.46	2,245.85
(c) Employee benefits expense	55.05	73.09	48.82	270.33	249.00
(d) Depreciation and amortisation expense	134.98	135.33	103.55	534.52	407.93
(e) Other expenses	202.46	215.15	270.85	814.41	783.08
Total expenses	1,883.57	1,854.32	1,807.25	7,893.84	7,238.75
Profit from operations before other income, finance costs & exceptional items	297.42	123.56	132.90	681.78	891.12
Other income	70.91	59.42	42.91	241.84	140.10
Profit from ordinary activities before finance costs & exceptional items	368.33	182.98	175.81	923.62	1,031.22
Finance costs	180.29	188.14	105.87	677.18	408.48
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	188.04	(5.16)	69.94	246.44	622.74
Exceptional items	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	188.04	(5.16)	69.94	246.44	622.74
Tax expense					
- Current Tax	14.90	3.40	11.15	33.50	126.15
- Deferred tax	0.27	33.28	33.78	124.62	111.17
- Short / (-) excess provisions for current tax of earlier years	0.02	-	0.46	(6.52)	0.46
Net profit / (Loss) from ordinary activities after tax	172.85	(41.84)	24.55	94.84	384.96
Extraordinary items					
Net profit / (Loss) for the period	172.85	(41.84)	24.55	94.84	384.96
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				5,704.11	5,617.84
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	3.66	(0.89)	0.52	2.01	8.15
(b) Diluted (₹)	3.66	(0.89)	0.52	2.01	8.15
Debt Service Coverage Ratio	-	-	-	1.33	1.44
Interest Service Coverage Ratio	-	-	-	2.21	3.52

Part II					
Select information for the quarter & year ended 31st March 2014					
Particulars	For the quarter ended			For the year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
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
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%

Particulars	Quarter ended 31.03.14
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 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, 2014 and March 31, 2013 are the balancing figures between audited figures for the full financial year ended March 31, 2014 and March 31, 2013 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 Company operates only in one business segment viz. Generation and Distribution of Electricity.
- The Board of Directors has recommended dividend of ₹ 0.50 per equity share of ₹ 10/- each fully paid up for the financial year 2013-14. The aggregate amount of dividend to be distributed is ₹ 27.64 Crores including ₹ 4.02 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, 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)

For the purpose of computation, repayment of long-term loans does not include pre-payments.

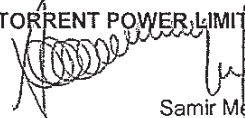
Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 31st March,2014	As at 31st March,2013
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,704.11	5,617.84
Money received against share warrants		
Sub-total - Shareholders' Funds	6,176.56	6,090.29
Non - Current Liabilities		
Long Term Borrowings	5,593.71	4,492.58
Deferred Tax Liability (Net)	699.34	574.72
Other Long Term Liabilities	1,060.52	718.36
Long Term Provisions	64.90	65.64
Sub-total - Non Current Liabilities	7,418.47	5,851.30
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	633.09	587.95
Other current Liabilities	1,021.83	1,015.43
Short Term Provisions	44.32	140.18
Sub-total - Current Liabilities	1,699.24	1,743.56
Total - Equity and Liabilities	15,294.27	13,685.15
ASSETS		
Non Current Assets		
Fixed Assets	9,416.06	9,352.29
Non-Current Investments	2,114.34	1,389.13
Long Term Loans and Advances	22.15	106.83
Other Non-Current Assets	0.76	0.52
Sub-total - Non Current Assets	11,553.31	10,848.77
Current Assets		
Current Investments	497.54	323.70
Inventories	283.40	244.28
Trade Receivables	783.59	730.89
Cash and Bank Balances	1,527.04	1,096.37
Short Term Loans and Advances	204.65	214.83
Other Current Assets	444.74	226.31
Sub-total-Current Assets	3,740.96	2,836.38
Total - Assets	15,294.27	13,685.15

Place : Ahmedabad
Date : 12th May, 2014

For, TORRENT POWER LIMITED


Samir Mehta
Executive Vice Chairman





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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") for the year ended 31st March, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2014.


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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 the investor complaints disclosed in Part II - Select Information for the Quarter and Year Ended 31st March 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No.33590)

Ahmedabad, 12th May, 2014

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TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad-380 009

Part I						(₹ in Crores except per share data)						
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014												
Particulars	For the quarter ended						For the year ended					
	31.03.2014		31.12.2013		31.03.2013		31.03.2014		31.03.2013			
	refer note 2		Un-audited		refer note 2		Audited		Audited			
Income from operations												
(a) Net sales/income from operations	2148.88		1972.07		1874.56		8520.94		7970.06			
(b) Other operating income	54.63		33.03		112.09		160.18		250.95			
Total income from operations	2203.51		2005.10		1986.65		8681.12		8221.01			
Expenses												
(a) Power purchase	914.67		902.36		987.37		4217.76		3584.65			
(b) Fuel cost	585.08		536.39		429.86		2088.46		2245.85			
(c) Employee benefits expense	55.22		73.34		48.98		271.47		250.19			
(d) Depreciation and amortisation expense	140.22		140.23		108.33		554.37		427.19			
(e) Other expenses	198.38		218.11		273.12		820.16		789.56			
Total expenses	1893.57		1870.43		1847.66		7952.22		7297.44			
Profit from operations before other income, finance costs & exceptional items	309.94		134.67		138.99		728.90		923.57			
Other income	79.52		63.37		43.96		250.58		143.52			
Profit from ordinary activities before finance costs & exceptional items	389.46		198.04		182.95		979.48		1067.09			
Finance cost	187.14		194.89		112.82		704.62		437.58			
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	202.32		3.15		70.13		274.86		629.51			
Exceptional items	-		-		-		-		-			
Profit / (Loss) from ordinary activities before tax	202.32		3.15		70.13		274.86		629.51			
Tax expense	-		-		-		-		-			
- Current tax	18.37		4.20		11.30		40.21		127.46			
- Deferred tax	5.00		34.17		37.10		133.36		114.67			
- Short / (excess) provisions for current tax of earlier years	(0.07)		-		0.46		(6.61)		0.46			
Net profit / (loss) from ordinary activities after tax	179.02		(35.22)		21.27		107.90		386.92			
Extraordinary items	-		-		-		-		-			
Minority interest	1.57		0.29		(0.97)		2.64		0.22			
Net profit / (loss) after taxes and minority interest	177.45		(35.51)		22.24		105.26		386.70			
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	-		-		-		5732.86		5630.55			
Earnings per share (EPS)												
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)	-		-		-		-		-			
(a) Basic (₹)	3.76		(0.75)		0.47		2.23		8.19			
(b) Diluted (₹)	3.76		(0.75)		0.47		2.23		8.19			

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Part II

Select information for the quarter & year ended 31st March 2014					
Particulars	For the quarter ended			For the year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
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
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%

Standalone Information

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income from operations	2180.99	1977.88	1940.15	8575.62	8129.87
Profit / (Loss) Before Tax	188.04	(5.16)	69.94	246.44	622.74
Profit / (Loss) After Tax	172.85	(41.84)	24.55	94.84	384.96

Particulars	Quarter ended 31.03.14
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:

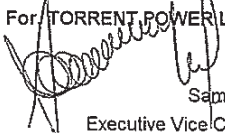
- The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures for the full financial year ended March 31, 2014 and March 31, 2013 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 Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- The Board of Directors has recommended dividend of ₹ 0.50 per equity share of ₹ 10/- each fully paid up for the financial year 2013-14. The aggregate amount of dividend to be distributed is ₹ 27.64 Crores including ₹ 4.02 Crores as tax on profit to be distributed.
- 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 12th May, 2014.
- The Standalone financial results for the quarter ended 31st March, 2014 are available on Company's website at www.torrentpower.com.

Statement of Assets and Liabilities

(₹ in crores)

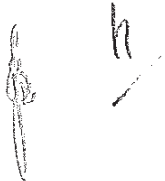
Particulars	As at 31st March, 2014	As at 31st March, 2013
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,732.86	5,630.55
Money received against share warrants		
Sub-total - Shareholders' Funds	6,205.31	6,103.00
Minority Interest	29.60	31.75
Non - Current Liabilities		
Long Term Borrowings	8,744.59	6,016.85
Deferred Tax Liability (Net)	712.68	579.32
Other Long Term Liabilities	1,085.85	739.47
Long Term Provisions	66.07	66.97
Sub-total - Non Current Liabilities	10,609.19	7,402.61
Current Liabilities		
Short Term Borrowings	-	161.76
Trade Payables	635.42	589.01
Other Current Liabilities	1,602.69	2,848.05
Short Term Provisions	44.40	142.24
Sub-total - Current Liabilities	2,282.51	3,741.06
Total - Equity and Liabilities	19,126.61	17,278.42
ASSETS		
Non Current Assets		
Fixed Assets	14,724.28	13,911.31
Goodwill on consolidation	10.00	10.00
Non-Current Investments	2.34	1.01
Long Term Loans and Advances	281.64	492.37
Other Non-Current Assets	1.02	7.17
Sub-total - Non Current Assets	15,019.28	14,421.86
Current Assets		
Current Investments	863.54	365.83
Inventories	290.18	244.58
Trade Receivables	804.64	756.06
Cash and Bank Balances	1,558.23	1,114.18
Short Term Loans and Advances	140.11	145.80
Other Current Assets	450.63	230.11
Sub-total-Current Assets	4,107.33	2,856.56
Total - Assets	19,126.61	17,278.42

Place : Ahmedabad
Date : 12th May, 2014

For TORRENT POWER LIMITED

 Samir Mehta
 Executive Vice Chairman

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding the figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended 31st March, 2014.



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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 and Year Ended 31st March 2014 of the Statement, from the details furnished by the Management


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



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 12th May, 2014



BSE Limited, Mumbai			
National Stock Exchange of India Limited, Mumbai			
Board Meeting Date : 12th May, 2014			
Place : Ahmedabad		Time : 2.30 p.m.	
Statement of Appropriations			
(As per Clause 20 of the Listing Agreement)			
Name of the Company : Torrent Power Limited			
Company Code : BSE - 532779, NSE - TORNTPOWER			
For the Year ended on 31st March, 2014			
(Rs. in Crores)			
Sr. No.	Particulars	(Current Year) For the year ended on 31 st March, 2014	(Previous Year) For the year ended on 31 st March, 2013
1	Total turnover and Other Receipts	8817.46	8269.97
2	Gross Profit	1458.14	1439.15
	(Before deducting any of the following)		
	(a) Interest	677.18	408.48
	(b) Depreciation	534.52	407.93
	(c) Tax Liability	158.12	237.32
	(d) Others, if any - short/(excess) provision of Taxation for earlier years	(6.52)	0.46
3	Net Profit available for appropriation	94.84	384.96
4	Provision for Investment Allowance Reserve	-	-
5	Net Profit	94.84	383.96
	(a) Add/B/d. From Last year's balance	1462.41	1241.68
	(b) Transfer from Investment Allowance (utilised) Reserve	-	-
	Less: Transferred to General Reserve	-	28.87
	Less: Transferred to Debenture Redemption Reserve	23.81	23.81
	Less: Contingency Reserve	1.00	1.00
6	Dividend (including dividend distribution tax)	27.64	110.55
	Per Equity Share Rs. (Face value of share Rs. 10/- each. No. of Shares 47,24,48,308) - Normal Annual Dividend Rs. 0.50 /- per equity share of Rs. 10/- each	-	-
7	Balance carried forward	1,504.80	1462.41
8	Particulars of proposed Right/ Bonus/ Shares/ Convertible Debenture Issue	NIL	NIL
9	Closure of Register of Members for dividend payment	From 16/06/2014 to 18/06/2014 (both days inclusive)	
10	Date from which the Dividend is payable :	On or after 2 nd August, 2014, if declared by the shareholders at the 10 th Annual General Meeting of the Company.	
Note-1 : Previous year's figures have been reclassified / regrouped wherever consider necessary to conform to the current year's figures.			
Date: 12.05.2014		For Torrent Power Limited	
Place: Ahmedabad		 T. P. Vijayasathy Chief Financial Officer	