

**TORRENT POWER LIMITED**

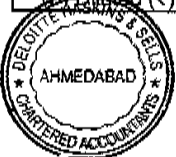
Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009

Part I

(₹ in Crores except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30TH JUNE, 2014**

Particulars	For the quarter ended			For the year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Audited
<b>Income from operations</b>				
(a) Net sales/income from operations	2,492.90	2,126.31	2,143.08	8,415.55
(b) Other operating income	38.78	54.68	31.90	160.07
<b>Total income from operations</b>	<b>2,531.68</b>	<b>2,180.99</b>	<b>2,174.98</b>	<b>8,575.62</b>
<b>Expenses</b>				
(a) Power purchase	1,280.07	906.00	1,232.76	4,186.12
(b) Fuel cost	604.25	585.08	477.64	2,088.46
(c) Employee benefits expense	76.40	55.05	69.41	270.33
(d) Depreciation and amortisation expense	137.25	134.98	132.28	534.52
(e) Other expenses	171.05	202.46	183.61	814.41
<b>Total expenses</b>	<b>2,269.02</b>	<b>1,883.57</b>	<b>2,095.70</b>	<b>7,893.84</b>
<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>262.66</b>	<b>297.42</b>	<b>79.28</b>	<b>681.78</b>
Other income	62.18	70.91	55.18	241.84
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>324.84</b>	<b>368.33</b>	<b>134.46</b>	<b>923.62</b>
Finance costs	181.47	180.29	151.10	677.18
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>143.37</b>	<b>188.04</b>	<b>(16.64)</b>	<b>246.44</b>
Exceptional items	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>143.37</b>	<b>188.04</b>	<b>(16.64)</b>	<b>246.44</b>
Tax expense				
- Current Tax	30.42	14.90	-	33.50
- Deferred tax	32.67	0.27	-	124.62
- Short / (-) excess provisions for current tax of earlier years	-	0.02	(6.54)	(6.52)
<b>Net profit / (Loss) from ordinary activities after tax</b>	<b>80.28</b>	<b>172.85</b>	<b>(10.10)</b>	<b>94.84</b>
Extraordinary items				
<b>Net profit / (Loss) for the period</b>	<b>80.28</b>	<b>172.85</b>	<b>(10.10)</b>	<b>94.84</b>
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				5,704.11
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	1.70	3.66	(0.21)	2.01
(b) Diluted (₹)	1.70	3.66	(0.21)	2.01



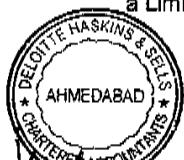
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Part II				
Select information for the quarter ended 30th June 2014				
Particulars	For the quarter ended			For the year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>PARTICULARS OF SHAREHOLDING</b>				
1. Public Shareholding				
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88
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 30.06.14
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	7
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	2

**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, on 4th July 2014, filed applications under Clause 24 (f) of the Listing Agreement with BSE Limited and National Stock Exchange of India Limited for approval of the draft Scheme. 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 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 28th July, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th June, 2014.



Place : Ahmedabad  
Date : 28th July, 2014

For, **TORRENT POWER LIMITED**

*Samir Mehta*  
Samir Mehta  
Executive Vice Chairman

# Deloitte Haskins & Sells

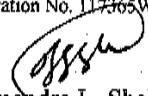
Deloitte Haskins & Sells  
Chartered Accountants  
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") for the Quarter ended 30/06/2014 ("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 4 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. 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 30/06/2014 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, July 28, 2014

**TORRENT POWER LIMITED**

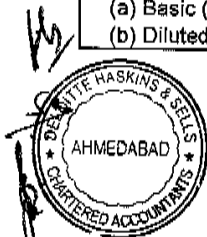
Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009

Part I

(₹ In Crores except per share data)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30TH JUNE, 2014**

Particulars	For the quarter ended			For the year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Audited
<b>Income from operations</b>				
(a) Net sales/income from operations	2,523.87	2,148.88	2,171.79	8,520.94
(b) Other operating income	38.80	54.63	31.92	160.18
<b>Total income from operations</b>	<b>2,562.67</b>	<b>2,203.51</b>	<b>2,203.71</b>	<b>8,681.12</b>
<b>Expenses</b>				
(a) Power purchase	1,290.79	914.67	1,239.79	4,217.76
(b) Fuel cost	604.25	585.08	477.64	2,088.46
(c) Employee benefits expense	76.06	55.22	69.70	271.47
(d) Depreciation and amortisation expense	142.67	140.22	137.13	554.37
(e) Other expenses	173.05	198.38	186.92	820.16
<b>Total expenses</b>	<b>2,286.82</b>	<b>1,893.57</b>	<b>2,111.18</b>	<b>7,952.22</b>
<b>Profit from operations before other income, finance costs &amp; exceptional items</b>	<b>275.85</b>	<b>309.94</b>	<b>92.53</b>	<b>728.90</b>
Other income	66.28	79.52	56.08	250.58
<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>342.13</b>	<b>389.46</b>	<b>148.61</b>	<b>979.48</b>
Finance cost	189.12	187.14	158.08	704.62
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>153.01</b>	<b>202.32</b>	<b>(9.47)</b>	<b>274.86</b>
Exceptional items	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>153.01</b>	<b>202.32</b>	<b>(9.47)</b>	<b>274.86</b>
Tax expense				
- Current tax	31.33	18.37	1.47	40.21
- Deferred tax	34.78	5.00	2.41	133.36
- Short / (excess) provisions for current tax of earlier years	-	(0.07)	(6.54)	(6.61)
<b>Net profit / (loss) from ordinary activities after tax</b>	<b>86.90</b>	<b>179.02</b>	<b>(6.81)</b>	<b>107.90</b>
Extraordinary items				
Minority interest	0.66	1.57	0.58	2.64
<b>Net profit / (loss) after taxes and minority interest</b>	<b>86.24</b>	<b>177.45</b>	<b>(7.39)</b>	<b>105.26</b>
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				5,732.86
<b>Earnings per share (EPS)</b>				
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	1.83	3.76	(0.16)	2.23
(b) Diluted (₹)	1.83	3.76	(0.16)	2.23



## Part II

## Select information for the quarter ended 30th June 2014

Particulars	For the quarter ended			For the year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1. Public Shareholding</b>				
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%
<b>2. Promoters and Promoter Group Shareholding</b>				
<b>a. Pledged / Encumbered</b>				
- 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>b. Non-encumbered</b>				
- 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%

## Standalone Information

Particulars	For the quarter ended			For the year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Audited
Income from operations	2,531.68	2,180.99	2,174.88	8,575.82
Profit / (Loss) Before Tax	143.37	188.04	(16.64)	246.44
Profit / (Loss) After Tax	80.28	172.85	(10.10)	94.84

Particulars	Quarter ended 30.06.14
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	7
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	2



## 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, on 4th July 2014, filed applications under Clause 24 (f) of the Listing Agreement with BSE Limited and National Stock Exchange of India Limited for approval of the draft Scheme. 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 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 28th July, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th June, 2014.
- The Standalone financial results for the quarter ended 30th June, 2014 are available on Company's website at [www.torrentpower.com](http://www.torrentpower.com).

For, TORRENT POWER LIMITED

  
Samir Mehta  
Executive Vice Chairman
Place : Ahmedabad  
Date : 28th July, 2014

# Deloitte Haskins & Sells

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## 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 30/06/2014 ("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 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. The Statement includes the results of the following entities:
  - a. Torrent Power Grid Limited.
  - b. Torrent Energy Limited.
  - c. Torrent Pipavav Generation 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.

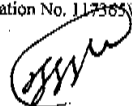


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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered 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 30/06/2014 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, July 28, 2014

*K*  
*SA*  
*B*