

Deloitte Haskins & Sells

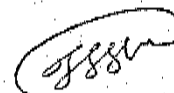
Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2013 ("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 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2013 of the Statement, from the details furnished by the Management.

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



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 29.10.2013

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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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED
30TH SEPTEMBER, 2013**

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales/income from operations	2,201.19	2,143.08	2,125.67	4,344.27	4,197.23	7,879.20
(b) Other operating income	40.58	31.90	73.93	72.48	110.80	250.67
Total income from operations	2,241.77	2,174.98	2,199.60	4,416.75	4,308.03	8,129.87
Expenses						
(a) Power purchase	1,153.00	1,232.78	870.58	2,385.76	1,781.48	3,552.89
(b) Fuel cost	489.35	477.64	667.33	966.99	1,312.51	2,245.85
(c) Employee benefits expense	72.78	69.41	64.16	142.19	132.36	249.00
(d) Depreciation and amortisation expense	131.93	132.28	101.51	264.21	201.52	407.93
(e) Other expenses	213.19	183.61	186.21	396.80	340.96	783.08
Total expenses	2,060.25	2,095.70	1,889.79	4,155.95	3,768.83	7,238.75
Profit from operations before other income, finance costs & exceptional items	181.52	79.28	309.81	260.80	539.20	891.12
Other income	56.33	55.18	29.38	111.51	59.71	140.10
Profit from ordinary activities before finance costs & exceptional items	237.85	134.46	339.19	372.31	598.91	1,031.22
Finance costs	157.65	151.10	100.03	308.75	191.22	408.48
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	80.20	(16.64)	239.16	63.56	407.69	622.74
Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	80.20	(16.64)	239.16	63.56	407.69	622.74
Tax expense						
- Current Tax	15.20	-	49.48	15.20	85.00	126.15
- Deferred tax	91.07	-	28.43	91.07	57.08	111.17
- Short / (-) excess provisions for current tax of earlier years	-	(6.54)	-	(6.54)	-	0.46
Net profit / (Loss) from ordinary activities after tax	(26.07)	(10.10)	161.25	(36.17)	265.61	384.96
Extraordinary items	-	-	-	-	-	-
Net profit / (Loss) for the period	(26.07)	(10.10)	161.25	(36.17)	265.61	384.96
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						5,617.84
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	(0.55)	(0.21)	3.41	(0.77)	5.62	8.15
(b) Diluted (₹)	(0.55)	(0.21)	3.41	(0.77)	5.62	8.15
Debt Service Coverage Ratio	-	-	-	1.27	1.37	1.44
Interest Service Coverage Ratio	-	-	-	2.13	3.85	3.52

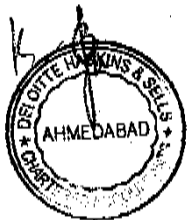


Part II						
Select information for the quarter and half year ended 30th September 2013						
Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.96	2,199.88	2,199.96	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.57%	46.56%	46.57%	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	2,524.52	2,524.60	2,524.52	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%	53.43%	53.44%	53.43%	53.44%

Particulars	Quarter ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL

Notes:

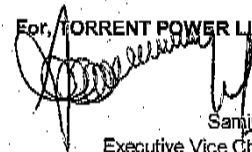
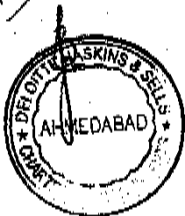
- The Figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- The Company operates only in one business segment viz. Generation and Distribution of Electricity.
- During the quarter, the Company has made investment of ₹ 30.00 crore by way of equity in its subsidiary 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 29th October, 2013. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th September, 2013.
- 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)



Standalone Statement of Assets and Liabilities

Particulars	(₹ in crore)	
	As at 30th September, 2013	As at 31st March, 2013
	Un-audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital		
Reserves and Surplus	472.45	472.45
Money received against share warrants	5,625.26	5,617.84
Sub-total - Shareholders' Funds	6,097.71	6,090.29
Non - Current Liabilities		
Long Term Borrowings	5,257.21	4,492.58
Deferred Tax Liability (Net)	665.79	574.72
Other Long Term Liabilities	852.77	718.36
Long Term Provisions	69.36	65.64
Sub-total - Non Current Liabilities	6,845.13	5,851.30
Current Liabilities		
Short Term Borrowings	10.00	-
Trade Payables	757.26	632.09
Other current Liabilities	974.79	971.29
Short Term Provisions	12.16	140.18
Sub-total - Current Liabilities	1,754.21	1,743.56
Total - Equity and Liabilities	14,697.05	13,685.15
ASSETS		
Non Current Assets		
Fixed Assets	9,522.75	9,352.29
Non-Current Investments	1,514.34	1,389.13
Long Term Loans and Advances	31.25	106.83
Other Non-Current Assets	0.76	0.52
Sub-total - Non Current Assets	11,069.10	10,848.77
Current Assets		
Current Investments	762.92	323.70
Inventories	295.61	244.28
Trade Receivables	864.78	730.89
Cash and Bank Balances	1,201.17	1,096.37
Short Term Loans and Advances	197.01	214.83
Other Current Assets	306.46	226.31
Sub-total-Current Assets	3,627.95	2,836.38
Total - Assets	14,697.05	13,685.15

For, TORRENT POWER LIMITED


Sanjiv Mehta
Executive Vice ChairmanPlace : Ahmedabad
Date : 29th October, 2013

Deloitte Haskins & Sells

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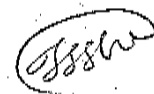
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

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 and Six Months ended 30th September, 2013 ("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 all the subsidiaries i.e. Torrent Power Grid Limited, Torrent Energy Limited and 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 29.10.2013

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2013						
Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales/income from operations	2228.20	2171.79	2135.34	4399.99	4217.84	7970.06
(b) Other operating income	40.60	31.92	74.24	72.52	111.29	250.95
Total income from operations	2268.80	2203.71	2209.58	4472.51	4329.13	8221.01
Expenses						
(a) Power purchase	1160.94	1239.79	863.56	2400.73	1772.44	3584.65
(b) Fuel cost	489.35	477.64	667.33	966.99	1312.51	2245.85
(c) Employee benefits expense	73.21	69.70	64.44	142.91	133.03	250.19
(d) Depreciation and amortisation expense	136.79	137.13	106.35	273.92	211.15	427.19
(e) Other expenses	216.75	186.92	187.52	403.67	343.56	789.56
Total expenses	2077.04	2111.18	1889.20	4188.22	3772.69	7297.44
Profit from operations before other income, finance costs & exceptional items	191.76	92.53	320.38	284.29	556.44	923.57
Other income	51.61	56.08	30.25	107.69	61.56	143.52
Profit from ordinary activities before finance costs & exceptional items	243.37	148.61	350.63	391.98	618.00	1067.09
Finance cost	164.51	158.08	107.20	322.59	205.63	437.58
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	78.86	(9.47)	243.43	69.39	412.37	629.51
Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	78.86	(9.47)	243.43	69.39	412.37	629.51
Tax expense						
- Current tax	16.17	1.47	50.08	17.64	85.70	127.46
- Deferred tax	91.78	2.41	28.35	94.19	57.18	114.67
- Short / (excess) provisions for current tax of earlier years	-	(6.54)	-	(6.54)	-	0.46
Net profit / (loss) from ordinary activities after tax	(29.09)	(6.81)	165.00	(36.90)	289.49	386.92
Extraordinary items	-	-	-	-	-	-
Minority interest	0.20	0.58	0.63	0.78	0.69	0.22
Net profit / (loss) after taxes and minority interest	(29.29)	(7.39)	164.37	(36.68)	288.80	386.70
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						5630.55
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	(0.62)	(0.16)	3.48	(0.78)	5.69	8.19
(b) Diluted (₹)	(0.62)	(0.16)	3.48	(0.78)	5.69	8.19



Part II

Select information for the quarter and half year ended 30th September 2013

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.96	2,199.88	2,199.96	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.57%	46.56%	46.57%	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	2,524.52	2,524.60	2,524.52	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%	53.43%	53.44%	53.43%	53.44%

B Standalone Information

(₹ in crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations	2241.77	2174.98	2199.60	4416.75	4308.03	8129.87
Profit / (Loss) Before Tax	80.20	(16.64)	239.16	63.56	407.69	622.74
Profit / (Loss) After Tax	(26.07)	(10.10)	161.25	(36.17)	265.61	384.96

C INVESTOR COMPLAINTS

Particulars	Quarter ended 30.09.2013
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL



Notes:

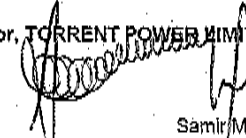
- 1 The Figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- 2 The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- 3 The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Energy Limited.
- 4 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 29th October, 2013. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th September, 2013.
- 5 The Standalone financial results for the quarter ended 30th September, 2013 are available on Company's website at www.torrentpower.com.

Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 30th September, 2013	As at 31st March, 2013
	Un-audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,638.87	5,630.55
Money received against share warrants		
Sub-total - Shareholders' Funds	6,111.32	6,103.00
Minority Interest	30.13	31.75
Non - Current Liabilities		
Long Term Borrowings	6,914.12	6,016.85
Deferred Tax Liability (Net)	673.50	579.32
Other Long Term Liabilities	875.98	739.47
Long Term Provisions	70.77	66.97
Sub-total - Non Current Liabilities	8,534.37	7,402.61
Current Liabilities		
Short Term Borrowings	221.59	161.76
Trade Payables	779.81	633.15
Other Current Liabilities	3,061.29	2,803.91
Short Term Provisions	12.40	142.24
Sub-total - Current Liabilities	4,075.09	3,741.06
Total - Equity and Liabilities	18,750.91	17,278.42
ASSETS		
Non Current Assets		
Fixed Assets	14,741.89	13,911.31
Goodwill on consolidation	10.00	10.00
Non-Current Investments	2.02	1.01
Long Term Loans and Advances	313.03	492.37
Other Non-Current Assets	7.69	7.17
Sub-total - Non Current Assets	15,074.63	14,421.86
Current Assets		
Current Investments	833.69	365.83
Inventories	295.93	244.58
Trade Receivables	877.12	756.06
Cash and Bank Balances	1,223.46	1,114.18
Short Term Loans and Advances	133.12	145.80
Other Current Assets	312.96	230.11
Sub-total-Current Assets	3,676.28	2,856.56
Total - Assets	18,750.91	17,278.42

For, TORRENT POWER LIMITED


Samir Mehta
Executive Vice Chairman

Date : 29th October, 2013



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