

Fax & By Hand Delivery

TPL/ 111

4th November, 2014

To, Corporate Relationship Department BSE Limited, 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001 SCRIP CODE: 532779	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai 400051 SCRIP SYMBOL: TORNTPOWER
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Dear Sirs,

Re : Clause - 41 of the Listing Agreement

Unaudited Financial Results for the quarter and half year ended
30th September, 2014

In terms of Clause – 41 of the Listing Agreement, we are enclosing the statement of unaudited financial results for the quarter and half year ended 30th September, 2014 as approved by the Board of Directors of the Company at its meeting held on 4th November, 2014.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited


Srinivas Kotra
Company Secretary



Encl: As above.

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 & HALF YEAR ENDED 30TH SEPTEMBER, 2014

Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations	2,592.47	2,492.90	2,201.19	5,085.37	4,344.27	8,415.55
(b) Other operating income	87.76	38.78	40.58	126.54	72.48	160.07
Total income from operations	2,680.23	2,531.68	2,241.77	5,211.91	4,416.75	8,575.62
Expenses						
(a) Power purchase	1,260.74	1,280.07	1,153.00	2,540.81	2,385.76	4,186.12
(b) Fuel cost	727.95	604.25	489.35	1,332.20	966.99	2,088.46
(c) Employee benefits expense	96.39	76.40	72.78	172.79	142.19	270.33
(d) Depreciation and amortisation expense	136.57	137.25	131.93	273.82	264.21	534.52
(e) Other expenses	202.14	171.05	213.19	373.19	396.80	814.41
Total expenses	2,423.79	2,269.02	2,060.25	4,692.81	4,155.95	7,893.84
Profit from operations before other income, finance costs & exceptional items	256.44	262.66	181.52	519.10	260.80	681.78
Other income	66.61	62.18	56.33	128.79	111.51	241.84
Profit from ordinary activities before finance costs & exceptional items	323.05	324.84	237.85	647.89	372.31	923.62
Finance costs	181.54	181.47	157.65	363.01	308.75	677.18
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	141.51	143.37	80.20	284.88	63.56	246.44
Exceptional items (note 4)	30.39	-	-	30.39	-	-
Profit / (Loss) from ordinary activities before tax	111.12	143.37	80.20	254.49	63.56	246.44
Tax expense						
- Current Tax	23.90	30.42	15.20	54.32	15.20	33.50
- Deferred tax	30.21	32.67	91.07	62.88	91.07	124.62
- Short / (-) excess provisions for current tax of earlier years	-	-	-	-	(6.54)	(6.52)
Net Profit / (Loss) from ordinary activities after tax	57.01	80.28	(26.07)	137.29	(36.17)	94.84
Extraordinary items			-	-	-	-
Net Profit / (Loss) for the period	57.01	80.28	(26.07)	137.29	(36.17)	94.84
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						5,704.11
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	1.21	1.70	(0.55)	2.91	(0.77)	2.01
(b) Diluted (₹)	1.21	1.70	(0.55)	2.91	(0.77)	2.01
Debt Service Coverage Ratio	-	-	-	1.35	1.27	1.33
Interest Service Coverage Ratio	-	-	-	2.42	2.13	2.21

Part II						
Select information for the quarter and half year ended 30th September 2014						
Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
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	2,199.88
Percentage of Shareholding	46.56%	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	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%	53.44%	53.44%	53.44%	53.44%

Particulars	Quarter ended 30.09.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	7
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	0

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 already obtained necessary approval of the Draft Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August 2014 respectively. 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 Company has decided to close 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad and consequently the difference of Rs. 30.39 Cr between Net Book Value of fixed assets and estimated Realisable value has been written off and the same has been disclosed as an 'Exceptional item'.
- 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 November, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th September, 2014.
- Formulas for the computation of the Ratios :
 - Debt Service Coverage Ratio = $(\text{Profit after tax} + \text{deferred tax} + \text{depreciation \& amortisation} + \text{Interest on term \& working capital debt}) / (\text{Principal repayment of debt less pre-payments} + \text{Interest on term \& working capital debt})$
 - Interest Service Coverage Ratio = $(\text{Profit after tax} + \text{deferred tax} + \text{depreciation \& amortisation} + \text{Interest on term \& working capital debt}) / (\text{Interest on term \& working capital debt})$

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Standalone Statement of Assets and Liabilities

Particulars	(₹ in Crore)	
	As at 30th Sep, 2014	As at 31st March, 2014
EQUITY AND LIABILITIES	Un-audited	Audited
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,876.55	5,704.11
Sub-total - Shareholders' Funds	6,349.00	6,176.56
Non - Current Liabilities		
Long Term Borrowings	5,320.67	5,593.71
Deferred Tax Liability (Net)	762.22	699.34
Other Long Term Liabilities	1,170.75	1,060.52
Long Term Provisions	72.12	64.90
Sub-total - Non Current Liabilities	7,325.76	7,418.47
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	806.61	633.09
Other current Liabilities	1,166.81	1,021.83
Short Term Provisions	40.21	44.32
Sub-total - Current Liabilities	2,013.63	1,699.24
Total - Equity and Liabilities	15,688.39	15,294.27
ASSETS		
Non Current Assets		
Fixed Assets	9,261.30	9,416.06
Non-Current Investments	2,115.34	2,114.34
Long Term Loans and Advances	20.93	22.15
Other Non-Current Assets	0.76	0.76
Sub-total - Non Current Assets	11,398.33	11,553.31
Current Assets		
Current Investments	469.11	497.54
Inventories	279.62	283.40
Trade Receivables	1,150.60	783.59
Cash and Bank Balances	1,819.49	1,527.04
Short Term Loans and Advances	198.68	204.65
Other Current Assets	372.56	444.74
Sub-total-Current Assets	4,290.06	3,740.96
Total - Assets	15,688.39	15,294.27

Place : Ahmedabad
Date : 4th November, 2014

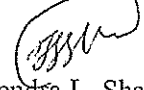
For, TORRENT POWER LIMITED

Samir Mehta
Executive Vice Chairman

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 Half year ended 30th September 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 and Half year ended 30th September 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, 4th November, 2014



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations						
(a) Net sales / income from operations	2,624.32	2,523.87	2,228.20	5,148.19	4,399.99	8,520.94
(b) Other operating income	87.77	38.80	40.60	126.57	72.52	160.18
Total income from operations	2,712.09	2,562.67	2,268.80	5,274.76	4,472.51	8,681.12
Expenses						
(a) Power purchase	1,274.29	1,290.79	1,160.94	2,565.08	2,400.73	4,217.76
(b) Fuel cost	727.95	604.25	489.35	1,332.20	966.99	2,088.46
(c) Employee benefits expense	98.71	76.06	73.21	174.77	142.91	271.47
(d) Depreciation and amortisation expense	159.86	142.67	136.79	302.53	273.92	554.37
(e) Other expenses	207.39	173.05	216.75	380.44	403.67	820.16
Total expenses	2,468.20	2,286.82	2,077.04	4,755.02	4,188.22	7,952.22
Profit from operations before other income, finance costs & exceptional items	243.89	275.85	191.76	519.74	284.29	728.90
Other income	71.65	66.28	51.61	137.93	107.69	250.58
Profit from ordinary activities before finance costs & exceptional items	315.54	342.13	243.37	657.67	391.98	979.48
Finance cost	205.27	189.12	164.51	394.39	322.59	704.62
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	110.27	153.01	78.86	263.28	69.39	274.86
Exceptional items (note 4)	30.39	-	-	30.39	-	-
Profit / (Loss) from ordinary activities before tax	79.88	153.01	78.86	232.89	69.39	274.86
Tax expense						
- Current tax	24.82	31.33	16.17	56.15	17.64	40.21
- Deferred tax	31.33	34.78	91.78	66.11	94.19	133.36
- Short / (excess) provisions for current tax of earlier years	-	-	-	-	(6.54)	(6.61)
Net Profit / (Loss) from ordinary activities after tax	23.73	86.90	(29.09)	110.63	(35.90)	107.90
Extraordinary items	-	-	-	-	-	-
Minority interest	0.66	0.66	0.20	1.32	0.78	2.64
Net Profit / (Loss) after tax and minority interest	23.07	86.24	(29.29)	109.31	(36.68)	105.26
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						5,732.86
Earnings per share (EPS)						
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	0.49	1.83	(0.62)	2.31	(0.78)	2.23
(b) Diluted (₹)	0.49	1.83	(0.62)	2.31	(0.78)	2.23

Part II

Select information for the quarter and half year ended 30th September 2014

Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
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	2,199.88
Percentage of Shareholding	46.56%	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	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%	53.44%	53.44%	53.44%	53.44%

Stand-alone Information

(₹ in Crore)

Particulars	For the quarter ended			For half year ended		For the year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from operations	2,680.23	2,531.68	2,241.77	5,211.91	4,416.75	8,575.62
Profit / (Loss) before tax	111.12	143.37	80.20	254.49	63.56	246.44
Profit / (Loss) after tax	57.01	80.28	(26.07)	137.29	(36.17)	94.84

Particulars	Quarter ended 30.09.2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	7
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	0

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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 already obtained necessary approval of the Draft Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August 2014 respectively. 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 Company has decided to close 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad and consequently the difference of Rs. 30.39 Cr between Net Book Value of fixed assets and estimated Realisable value has been written off and the same has been disclosed as an 'Exceptional item'.
- 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 4th November, 2014. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended on 30th September, 2014.
- The Stand-alone financial results for the quarter ended 30th September, 2014 are available on Company's website, at www.torrentpower.com

Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th Sep, 2014	As at 31st March, 2014
	Un-audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,880.09	5,732.86
Sub-total - Shareholders' Funds	6,352.54	6,205.31
Minority Interest	30.87	29.60
Non - Current Liabilities		
Long Term Borrowings	8,688.05	8,744.59
Deferred Tax Liability (Net)	778.79	712.68
Other Long Term Liabilities	1,196.36	1,085.85
Long Term Provisions	73.63	66.07
Sub-total - Non Current Liabilities	10,736.83	10,609.19
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	812.21	635.42
Other Current Liabilities	1,852.45	1,602.69
Short Term Provisions	39.09	44.40
Sub-total - Current Liabilities	2,703.75	2,282.51
Total - Equity and Liabilities	19,823.99	19,126.61
ASSETS		
Non Current Assets		
Fixed Assets	15,036.52	14,724.28
Goodwill on consolidation	10.00	10.00
Non-Current Investments	3.64	2.34
Long Term Loans and Advances	139.48	281.64
Other Non-Current Assets	0.77	1.02
Sub-total - Non Current Assets	15,190.41	15,019.28
Current Assets		
Current Investments	742.67	863.54
Inventories	285.65	290.18
Trade Receivables	1,185.72	804.64
Cash and Bank Balances	1,894.79	1,558.23
Short Term Loans and Advances	138.24	140.11
Other Current Assets	386.51	450.63
Sub-total-Current Assets	4,633.58	4,107.33
Total - Assets	19,823.99	19,126.61

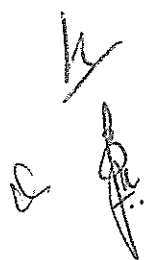
Place : Ahmedabad
Date : 4th November, 2014

For, TORRENT POWER LIMITED

Samir Mehta
Executive Vice Chairman

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 Half year Ended 30th September 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.

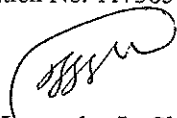


Deloitte Haskins & Sells

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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 and Half year Ended 30th September 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, 4th November , 2014