

# TORRENT POWER LIMITED

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

## UNAUDITED STAND ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>st</sup> December 2011

(Rs. in Crores except per share data)

Particulars	For the Quarter ended on	For the Quarter ended on	For the Quarter ended on	For the Nine Month ended on	For the Nine Month ended on	For the Year ended on
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income</b>						
Net Sales/Income from Operations	1848.74	1896.26	1473.89	5614.39	4972.44	6535.64
Other Operating Income	34.74	101.98	85.53	336.85	142.42	298.92
<b>Total Income</b>	<b>1883.48</b>	<b>1998.24</b>	<b>1559.42</b>	<b>5951.24</b>	<b>5114.86</b>	<b>6834.56</b>
<b>Expenditure</b>						
(a) Power Purchase	580.87	526.73	351.40	1637.75	1040.90	1475.86
(b) Fuel Cost	599.70	648.63	512.97	1891.46	1803.43	2347.50
(c) Staff Cost	67.05	60.16	71.58	195.55	201.55	273.12
(d) Depreciation	107.15	104.88	99.10	315.43	293.62	392.68
(e) Other Expenditure	180.27	196.83	196.59	557.85	550.33	670.14
<b>Total Expenditure</b>	<b>1535.04</b>	<b>1537.23</b>	<b>1231.64</b>	<b>4598.04</b>	<b>3889.83</b>	<b>5159.30</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>348.44</b>	<b>461.01</b>	<b>327.78</b>	<b>1353.20</b>	<b>1225.03</b>	<b>1675.26</b>
Other Income	19.38	23.49	19.81	62.39	60.29	80.69
<b>Profit before Interest &amp; Exceptional Items</b>	<b>367.82</b>	<b>484.50</b>	<b>347.59</b>	<b>1415.59</b>	<b>1285.32</b>	<b>1755.95</b>
Interest	73.01	80.68	81.28	233.37	247.86	327.13
<b>Profit after Interest but before Exceptional Items</b>	<b>294.81</b>	<b>403.82</b>	<b>266.31</b>	<b>1182.22</b>	<b>1037.46</b>	<b>1428.82</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit from Ordinary Activities Before Tax</b>	<b>294.81</b>	<b>403.82</b>	<b>266.31</b>	<b>1182.22</b>	<b>1037.46</b>	<b>1428.82</b>
Provision for Taxation						
- Current Tax	58.30	84.43	40.24	239.49	200.72	285.22
- Deferred Tax Liability / (-) Assets	25.23	27.75	26.95	91.10	110.61	99.35
Short / (-) Excess Provisions for Current Tax of earlier years	-	(0.34)	-	(0.34)	-	(21.47)
<b>Net Profit from Ordinary Activities After Tax</b>	<b>211.28</b>	<b>291.98</b>	<b>199.12</b>	<b>851.97</b>	<b>726.13</b>	<b>1065.72</b>
Extraordinary Items	-	-	-	-	-	-
<b>Net Profit for the period</b>	<b>211.28</b>	<b>291.98</b>	<b>199.12</b>	<b>851.97</b>	<b>726.13</b>	<b>1065.72</b>
Paid up Equity Share Capital (F.V. Rs.10/- per share)	472.45	472.45	472.45	472.45	472.45	472.45
Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	4314.68
<b>Earnings Per Share (EPS)</b>						
a. Basic & Diluted EPS before Extra ordinary items for the period, for the year to date and for the	4.47	6.18	4.21	18.03	15.37	22.56

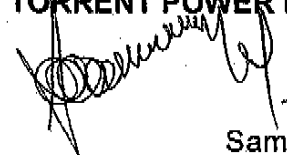


previous year (in Rs.) (Non-annualised)						
b. Basic & Diluted EPS after Extra ordinary items for the period, for the year to date and for the previous year (in Rs.) (Non-annualised)	4.47	6.18	4.21	18.03	15.37	22.56
<b>Aggregate of Public Shareholding</b>						
Number of Shares (in Lacs)	2230.06	2231.12	2231.12	2230.06	2231.12	2231.12
Percentage of Shareholding	47.20%	47.22%	47.22%	47.20%	47.22%	47.22%
<b>Promoters and Promoter Group Shareholding</b>						
a. Pledged / Encumbered						
- Number of shares (in Lacs)	41.64	41.64	73.16	41.64	73.16	73.16
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.67%	1.67%	2.93%	1.67%	2.93%	2.93%
- Percentage of shares (as a % of the total share capital of the company)	0.88%	0.88%	1.55%	0.88%	1.55%	1.55%
b. Non – encumbered						
- Number of shares (in Lacs)	2452.78	2451.72	2420.20	2452.78	2420.20	2420.20
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.33%	98.33%	97.07%	98.33%	97.07%	97.07%
- Percentage of shares (as a % of the total share capital of the company)	51.92%	51.90%	51.23%	51.92%	51.23%	51.23%

**Notes:**

1. The figures for the corresponding periods have been regrouped, 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. During the quarter, the Company made investment of Rs. 34.30 cr. by way of share application money in its subsidiary Torrent Energy Limited.
4. The Board of Directors has approved payment of interim dividend of Rs. 3.00 Per Equity share of face value of Rs. 10 each aggregating to Rs. 164.73 cr.(including dividend distribution tax of Rs.22.99 cr.). The record date for the purpose of payment of interim dividend is fixed as 27<sup>th</sup> January 2012.
5. The Audit Committee has reviewed the above results and the same have been approved by the Board of Directors in their respective meetings held on 21<sup>st</sup> January 2012. The statutory auditors of the Company have carried out a Limited Review for the quarter ended on 31<sup>st</sup> December, 2011.
6. Details of the investor complaints for the quarter ended on 31<sup>st</sup> December, 2011: Unresolved at the beginning of the quarter - Nil, Received during the quarter – 29, Disposed off during the quarter – 29, Unresolved at the end of the quarter - Nil.

For, TORRENT POWER LIMITED


Samir Mehta  
Executive Vice ChairmanPlace: Ahmedabad  
Date: 21<sup>st</sup> January, 2012

# Deloitte Haskins & Sells

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

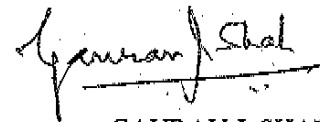
We have reviewed the accompanying statement of Unaudited Financial Results of **TORRENT POWER LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 misstatements. 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 opinion.

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 referred to in Section 211 (3C) of the Companies Act, 1956 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.

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 undisputed investor complaints from the details furnished by the Management.

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



GAURAV J. SHAH  
Partner  
Membership No.35701

AHMEDABAD, 21<sup>st</sup> January, 2012

# Deloitte Haskins & Sells

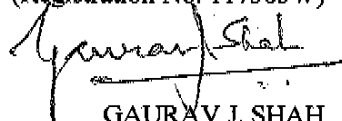
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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2011. 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 these financial results 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of the following three subsidiaries:  
(i) Torrent Power Grid Limited (ii) Torrent Pipavav Generation Limited and (iii) Torrent Energy Limited.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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 shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

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



**GAURAV J. SHAH**  
Partner

Membership No.35701

AHMEDABAD, 21<sup>st</sup> January, 2012

5/8

## TORRENT POWER LIMITED

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

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>st</sup> December 2011

(Rs. in Crores except per share data)

Particulars	For the Quarter ended on	For the Quarter ended on	For the Quarter ended on	For the Nine Months Ended on	For the Nine Months Ended on	For the Year ended on
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income</b>						
Net Sales/Income from Operations	1859.71	1905.26	1472.92	5641.62	4962.97	6525.63
Other Operating Income	34.74	101.98	85.56	336.85	142.54	299.35
<b>Total Income</b>	<b>1894.45</b>	<b>2007.24</b>	<b>1558.48</b>	<b>5978.47</b>	<b>5105.51</b>	<b>6824.98</b>
<b>Expenditure</b>						
(a) Power Purchase	574.49	512.61	346.36	1618.22	1025.84	1453.44
(b) Fuel Cost	599.70	648.63	512.97	1891.46	1803.43	2347.50
(c) Staff Cost	68.42	60.76	71.68	198.12	201.83	273.86
(d) Depreciation	111.86	109.36	100.60	328.89	298.12	399.60
(e) Other Expenditure	181.01	197.59	198.67	560.02	554.12	674.93
<b>Total Expenditure</b>	<b>1535.48</b>	<b>1528.95</b>	<b>1230.28</b>	<b>4596.71</b>	<b>3883.34</b>	<b>5149.33</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>358.97</b>	<b>478.29</b>	<b>328.20</b>	<b>1381.76</b>	<b>1222.17</b>	<b>1675.65</b>
Other Income	20.56	24.62	21.19	66.55	61.67	82.92
<b>Profit before Interest &amp; Exceptional Items</b>	<b>379.53</b>	<b>502.91</b>	<b>349.39</b>	<b>1448.31</b>	<b>1283.84</b>	<b>1758.57</b>
Interest	79.17	86.11	82.89	251.01	252.66	334.76
<b>Profit after Interest but before Exceptional Items</b>	<b>300.36</b>	<b>416.80</b>	<b>266.50</b>	<b>1197.30</b>	<b>1031.18</b>	<b>1423.81</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit from Ordinary Activities Before Tax</b>	<b>300.36</b>	<b>416.80</b>	<b>266.50</b>	<b>1197.30</b>	<b>1031.18</b>	<b>1423.81</b>
Provision for Taxation						
- Current Tax	59.42	84.53	41.04	241.50	202.29	287.47
- Deferred Tax Liability / (-) Assets	27.40	24.18	27.65	89.48	112.65	102.16
Short / (-) Excess Provisions for Current Tax of earlier years	-	(0.34)	-	(0.34)	-	(21.47)
<b>Net Profit from Ordinary Activities After Tax</b>	<b>213.54</b>	<b>308.43</b>	<b>197.81</b>	<b>866.66</b>	<b>716.24</b>	<b>1055.65</b>
Extraordinary Items	-	-	-	-	-	-
Share of Minority in Profit / (Loss) of Subsidiaries	0.78	0.46	0.27	2.36	0.75	1.05
<b>Net Profit for the period</b>	<b>212.76</b>	<b>307.97</b>	<b>197.54</b>	<b>864.30</b>	<b>715.49</b>	<b>1054.80</b>
Paid up Equity Share Capital (F.V. Rs.10/- per share)	472.45	472.45	472.45	472.45	472.45	472.45



Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	4306.36
<b>Earnings Per Share (EPS)</b>						
a. Basic & Diluted EPS before Extra ordinary items for the period, for the year to date and for the previous year (in Rs.) (Non-annualised)	4.50	6.52	4.18	18.29	15.14	22.32
b. Basic & Diluted EPS after Extra ordinary items for the period, for the year to date and for the previous year (in Rs.) (Non-annualised)	4.50	6.52	4.18	18.29	15.14	22.32
<b>Aggregate of Public Shareholding</b>						
Number of Shares (in Lacs)	2230.06	2231.12	2231.12	2230.06	2231.12	2231.12
Percentage of Shareholding	47.20%	47.22%	47.22%	47.20%	47.22%	47.22%
<b>Promoters and Promoter Group Shareholding</b>						
a. Pledged / Encumbered						
- Number of shares (in Lacs)	41.64	41.64	73.16	41.64	73.16	73.16
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.67%	1.67%	2.93%	1.67%	2.93%	2.93%
- Percentage of shares (as a % of the total share capital of the company)	0.88%	0.88%	1.55%	0.88%	1.55%	1.55%
b. Non - encumbered						
- Number of shares (in Lacs)	2452.78	2451.72	2420.20	2452.78	2420.20	2420.20
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.33%	98.33%	97.07%	98.33%	97.07%	97.07%
- Percentage of shares (as a % of the total share capital of the company)	51.92%	51.90%	51.23%	51.92%	51.23%	51.23%

**Stand-Alone Information (Un-audited)**

(Rs. In Crores)

Particulars	For the Quarter ended on	For the Quarter ended on	For the Quarter ended on	For the Nine Month ended on	For the Nine Month ended on	For the Year ended on
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Turnover	1883.48	1998.24	1559.42	5951.24	5114.86	6834.56
Profit Before Tax	294.81	403.82	266.31	1182.22	1037.46	1428.82
Profit After Tax	211.28	291.98	199.12	851.97	726.13	1065.72



**Notes:**

1. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
2. The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Energy Limited.
3. The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
4. The Board of Directors has approved payment of interim dividend of Rs. 3.00 Per Equity share of face value of Rs. 10 each aggregating to Rs. 164.73 cr. (including dividend distribution tax of Rs. 22.99 cr.). The record date for the purpose of payment of interim dividend is fixed as 27<sup>th</sup> January 2012.
5. The Audit Committee has reviewed the above results and the same have been approved by the Board of Directors in their respective meetings held on 21<sup>st</sup> January, 2012. The statutory auditors of the Company have carried out a Limited Review for the quarter ended on 31<sup>st</sup> December, 2011.
6. Details of the investor complaints for the quarter ended on 31<sup>st</sup> December, 2011: Unresolved at the beginning of the quarter - Nil, Received during the quarter - 29, Disposed off during the quarter - 29, Unresolved at the end of the quarter - Nil.
7. The stand alone unaudited financial results for the quarter ended on 31<sup>st</sup> December, 2011 are available on the Company's website at [www.torrentpower.com](http://www.torrentpower.com).

For, TORRENT POWER LIMITED

  
Samir Mehta  
Executive Vice Chairman

Place: Ahmedabad  
Date: 21<sup>st</sup> January, 2012

