

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORRENT PIPAVAV GENERATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TORRENT PIPAVAV GENERATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 17 to the financial statements;
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts. - Refer Note 17 to the financial statements;
 - c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Date :

TORRENT PIPAVAV GENERATION LIMITED

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
I. Equity and Liabilities			
Shareholders' Funds			
Share capital	3	50,00,00,000	50,00,00,000
Reserves and surplus	4	85,58,774	1,90,71,925
		<u>50,85,58,774</u>	<u>51,90,71,925</u>
Current Liabilities			
Short term borrowings	5	51,46,22,453	49,98,22,453
Trade payables	6	2,66,136	1,48,422
Other current liabilities	7	2,61,901	2,73,897
Short term provisions	8	420	-
		<u>51,51,50,910</u>	<u>50,02,44,772</u>
		<u><u>1,02,37,09,684</u></u>	<u><u>1,01,93,16,697</u></u>
II. Assets			
Non Current Assets			
Fixed assets	9	-	-
Tangible assets		-	-
Capital work- in-progress and pre operative exp.		9,11,00,364	9,11,00,364
		<u>9,11,00,364</u>	<u>9,11,00,364</u>
Long term loans and advances	10	93,22,47,557	92,78,46,557
Other non-current assets	11	17,453	16,140
		<u>1,02,33,65,374</u>	<u>1,01,89,63,061</u>
Current Assets			
Cash and bank balances	12	3,43,877	3,47,092
Short term loans and advances	13	434	6,544
		<u>3,44,311</u>	<u>3,53,636</u>
		<u><u>1,02,37,09,684</u></u>	<u><u>1,01,93,16,696</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

sd/-
Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 23rd April, 2015

sd/-
Sudhir Shah
Director and Chief Executive Officer
DIN : 00053595

sd/-
T. P. Vijayarathy
Director and Chief Financial Officer
DIN : 00271777

sd/-
Alpa Shah
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2015

TORRENT PIPAVAV GENERATION LIMITED

Profit and Loss Statement for the year ended 31st March, 2015

	Note	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Income			
Revenue from operations		-	-
Other income	14	1,365	1,642
Total revenue		1,365	1,642
Expenses			
Employee benefit expense		57,340	-
Other expenses	15	1,04,56,796	11,40,080
Total expenses		1,05,14,136	11,40,080
Loss Before Exceptional and Extraordinary items and Tax		(1,05,12,771)	(11,38,438)
Exceptional / Extraordinary items		-	-
Loss before tax		(1,05,12,771)	(11,38,438)
Tax expenses			
Current tax		420	550
Short / (excess) provision for earlier years		(40)	(50)
		380	500
Loss after tax		(1,05,13,151)	(11,38,938)
Basic and diluted earnings per share (In Rs.) face value Rs.10/- each (in Rupees)		(0.21)	(0.02)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

sd/-

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 23rd April, 2015

sd/-

Sudhir Shah
Director and Chief Executive Officer
DIN : 00053595

sd/-

T. P. Vijayasathy
Director and Chief Financial Officer
DIN : 00271777

sd/-

Alpa Shah
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2015

TORRENT PIPAVAV GENERATION LIMITED

Cash flow Statement for the year ended 31st March, 2015

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Cash flow from operating activities		
Net (loss) before tax	(1,05,12,771)	(11,38,438)
Adjustments for :		
Interest income	(1,313)	(1,642)
Operating (loss) before working capital changes	(1,05,14,084)	(11,40,080)
Movement in working capital:		
Increase/ (decrease) in Trade payables	1,17,714	4,152
Increase/ (decrease) in Other current liabilities	(11,995)	(9,51,741)
Decrease / (Increase) in Short term loans and advances	3,662	-
Cash used in operations	(1,04,04,703)	(20,87,669)
Taxes (paid) / Refund	2,488	(350)
Net cash flow used in operating activities	(1,04,02,215)	(20,88,019)
Cash flow from investing activities		
Purchase of fixed assets including capital work-in-progress	-	(1,19,28,497)
Long term loans and advances for capital assets	(44,01,000)	-
Interest received	-	3,643
Net Cash used in investing activities	(44,01,000)	(1,19,24,854)
Cash flow from financing activities		
Proceeds from Short term borrowings	1,48,00,000	1,40,70,761
Net cash flow from financing activities	1,48,00,000	1,40,70,761
Net (decrease)/increase in cash and cash equivalents	(3,215)	57,887
Cash and cash equivalents as at beginning of the year	3,47,092	2,89,205
Cash and cash equivalents as at end of the year	3,43,877	3,47,092

Notes:

1. Cash and cash equivalents as at end of the year:

Cash on hand	4,002	14,466
With Banks		
On current Account	3,39,875	3,32,626
Cash and cash equivalents	12 <u>3,43,877</u>	<u>3,47,092</u>
	<u>3,43,877</u>	<u>3,47,092</u>

2. The Cash Flow Statement has been prepared under the ' Indirect Method' set out in Accounting Standard 3 ' Cash Flow Statement '.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

sd/-

Sudhir Shah
Director and Chief Executive Officer
DIN : 00053595

sd/-

T. P. Vijayarathy
Director and Chief Financial Officer
DIN : 00271777

sd/-

Gaurav J. Shah
Partner

sd/-

Alpa Shah
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2015

Place : Ahmedabad
Date : 23rd April, 2015

TORRENT PIPAVAV GENERATION LIMITED

Note-1: Corporate Information:

The Company is a joint venture, between Torrent Power Limited (TPL) and Gujarat Power Corporation Limited (GPCL) – a Government of Gujarat undertaking, formed for the purpose of setting up coal-based thermal power plant at Pipavav, Gujarat. In the joint venture at present, TPL has 95% interest and GPCL has 5% interest.

Note- 2: Significant accounting policies:

1. Basis of preparation of financial statements:

The Financial statements have been prepared and presented to comply in all material respects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable . The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. Accounting policies have been followed consistently except as stated specifically.

2. Use of estimates:

The preparation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Fixed assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price, taxes and duties, labour cost and directly attributable costs for self-constructed assets and other direct and overhead costs incurred upto the date the asset is ready for its intended use.

4. Impairment of fixed assets:

Fixed Assets are reviewed for impairment losses, if any, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceed its recoverable amount, which is the higher of an assets' net selling price and value in use.

5. Depreciation and amortization:

Depreciation is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

In respect of assets, depreciation is provided on Straight Line Method considering the rates provided in Appendix II of CERC (Terms and conditions of Tariff) Regulations, 2014

6. Investments:

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost less provision for diminution, other than temporary, if any, in the value of such investments.

7. Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

8. Revenue recognition:

- (i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists.
- (ii) Dividend income is recognized when the right to receive the same is established.

9. Taxation:

Provision for Current tax is made on the basis of estimated taxable income for the current accounting period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

10. Earnings per share:

Basic earnings per share is computed by dividing the Profit/ (Loss) After Tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

11. Provisions, contingent liabilities and contingent assets:

Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

TORRENT PIPAVAV GENERATION LIMITED

Notes forming part of the Balance Sheet

Note 3 : Share Capital

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Authorised:		
10,00,00,000 Equity Shares of Rs.10/- each	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
Issued, Subscribed and Paid up:		
5,00,00,000 (5,00,00,000 as at 31st March, 2014) Equity Shares of Rs.10/- each Fully Paid Up	<u>50,00,00,000</u>	<u>50,00,00,000</u>
	<u>50,00,00,000</u>	<u>50,00,00,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	No. of Shares As at 31st March, 2015	No. of Shares As at 31st March, 2014
At the beginning of the year	5,00,00,000	5,00,00,000
Issued during the year	-	-
Outstanding at the end of the year	<u>5,00,00,000</u>	<u>5,00,00,000</u>

b. 4,75,00,000 equity shares (4,75,00,000 equity shares as at 31st March, 2014) of Rs.10/- each fully paid up are held by the holding Company - Torrent Power Limited.

c. Terms /Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10 per share

Each holder of Equity Shares is entitled to one vote per share

d. Details of Shareholders holding more than 5% shares in the company

Sr. No.	Name of the share holder	As at 31st March 2015		As at 31st March 2014	
		No. of Shares	% of holding	No. of Shares	% of holding
1	Torrent Power Limited	4,75,00,000	95.00%	4,75,00,000	95.00%

TORRENT PIPAVAV GENERATION LIMITED

Note 4 : Reserves and Surplus

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Surplus in the statement of Profit and Loss		
As per last Balance Sheet	1,90,71,925	2,02,10,863
Add: Profit / (loss) after tax for the year	(1,05,13,151)	(11,38,938)
Net Surplus in the statement of Profit and Loss	<u>85,58,774</u>	<u>1,90,71,925</u>
	<u><u>85,58,774</u></u>	<u><u>1,90,71,925</u></u>

Note 5 : Short term borrowings

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Unsecured		
Loans and Advances from a related party (refer note 20)	51,46,22,453	49,98,22,453
	<u>51,46,22,453</u>	<u>49,98,22,453</u>
	<u><u>51,46,22,453</u></u>	<u><u>49,98,22,453</u></u>

Note 6 : Trade payables

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Trade Payables for goods and services (refer note 19)	2,66,136	1,48,422
	<u>2,66,136</u>	<u>1,48,422</u>
	<u><u>2,66,136</u></u>	<u><u>1,48,422</u></u>

Note 7 : Other current liabilities

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Statutory dues	43,535	1,55,531
Sundry payables	1,18,366	1,18,366
Deposits	1,00,000	-
	<u>2,61,901</u>	<u>2,73,897</u>
	<u><u>2,61,901</u></u>	<u><u>2,73,897</u></u>

Note 8 : Short term provisions

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Provision for Taxation	420	-
	<u>420</u>	<u>-</u>
	<u><u>420</u></u>	<u><u>-</u></u>

TORRENT PIPAVAV GENERATION LIMITED

Note 9 : Fixed assets

(Amount in Rs.)

PARTICULARS	GROSS BLOCK					DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April, 2014	Additions during the Year	Deduction during the Year	Adjustments	31st March, 2015	As at 1st April, 2014	For the Year	Deduction during the Year	31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
I. Tangible Assets	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Capital work- in- progress :		
Compound Wall	1,45,38,579	1,45,38,579
Pre-operative Expenditure :		
Opening balance	7,65,61,785	6,46,33,288
Expenditure incurred during the year :		
Salary and Wages Expenses	-	11,87,553
Repair and Maintenance Expenses - Others	-	11,695
Insurance	-	4,942
Miscellaneous Expenses	-	2,33,566
Legal and Professional Fees	-	16,44,949
Travelling Expenses	-	88,855
Security Expenses	-	87,56,937
Sub Total	7,65,61,785	7,65,61,785
Closing Balance incl. compound wall	9,11,00,364	9,11,00,364

TORRENT PIPAVAV GENERATION LIMITED

Note 10 : Long term loans and advances Unsecured, (Considered good)

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Capital advances	93,20,41,001	92,76,40,001
Deposits	1,81,556	1,81,556
Other loans and advances		
Balance with Government Authority	25,000	25,000
	<u>93,22,47,557</u>	<u>92,78,46,557</u>

Note 11 : Other non-current assets

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Non-current bank balances	15,000	15,000
Interest accrued on bank deposits	2,453	1,140
	<u>17,453</u>	<u>16,140</u>

TORRENT PIPAVAV GENERATION LIMITED

Note 12 : Cash and bank balances

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Cash and Cash Equivalents		
Bank Balance in current accounts	3,39,875	3,32,626
Cash on hand	4,002	14,466
	<u>3,43,877</u>	<u>3,47,092</u>
Other Bank Balances		
Balance in fixed deposit account (Original Maturity more than twelve Months)	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
Less : amount disclosed under non-current asset	15,000	15,000
Net Amount	<u><u>3,43,877</u></u>	<u><u>3,47,092</u></u>

Note 13 : Short term loans and advances Unsecured, (Considered good)

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Advances recoverable in cash or in kind or for value to be received	434	4,096
Other loans and advances		
Advance Tax and Tax deducted at source (Net of Provision for Taxation)	-	2,448
	<u>434</u>	<u>6,544</u>

TORRENT PIPAVAV GENERATION LIMITED

Note 14 : Other income

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Interest income on bank deposits	1,313	1,642
Miscellaneous Income	52	-
	<u>1,365</u>	<u>1,642</u>

Note 15 : Other expenses

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Rates and taxes	5,38,042	9,32,158
Legal, Professional & Consultancy fees	10,04,272	37,472
Auditors' remuneration	1,74,158	1,40,450
Directors Sitting Fees	67,416	-
Security expenses	84,09,471	-
Miscellaneous expenses	2,63,437	30,000
	<u>1,04,56,796</u>	<u>11,40,080</u>

TORRENT PIPAVAV GENERATION LIMITED

Note-16 : Status of the Project:

The Company is a Joint Venture between Torrent Power Limited (TPL) and Gujarat Power Corporation Limited (GPCL), a Government of Gujarat undertaking. The Company was in the process of acquisition of land for the Project. However, the erstwhile land owners were not co-operating for land acquisition. In view of this, currently the project is on hold and the financial statements have been prepared on going concern basis.

Note-17 : Capital and other commitments:

- 1) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (Previous year Rs. 36,47,200).
- 2) As per Shareholders' Agreement (SHA), the Company has to reimburse to GPCL, all the pre-operative expenditure incurred by GPCL for the development of the Project, along with simple interest at the rate 10% per annum, on receipt of duly audited and certified information and documents. The amount in this respect is being ascertained.
- 3) As per Shareholders' Agreement (SHA), Gujarat Power Corporation Limited (GPCL) will apply to the Government of Gujarat for transfer of land in the name of Torrent Pipavav Generation Limited (the Company). The land allotted to GPCL shall be transferred to the Company at market rate to be decided by Government of Gujarat. There are certain litigations for the private land acquired by GPCL. The same are pending before the Court. The entire legal liability arising out of the final decision through court or otherwise on such litigations would be paid by the Company. Accordingly, the Company has paid compensation of Rs.90,70,41,001 towards the private land as per court orders. If compensation to be paid by the Company, as directed by High Court is higher than market price, the difference between the two is to be borne by the Company.

Note- 18: Segment reporting:

The Company's activities during the year revolve around setting up of the Power Project. Considering the nature of Company's business and operation, there is/are no reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 "Segment Reporting".

Note-19: Balance due to micro and small enterprises as per MSMED Act:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. No interest is paid/payable during the year and no amount is outstanding at the year end.

Note-20: Related party disclosures:

(Amount in Rs.)

	Holding Company/ Company directly / indirectly controlled	
	Year ended 31st March,2015	Year ended 31st March,2014
A) Volume of transactions :		
Loan Received	1,48,00,000	1,28,00,000
- Torrent Power Limited	1,48,00,000	1,28,00,000
Deposit received for nomination of directors	2,00,000	-
-Torrent Power Limited	2,00,000	-
Deposit given back on appointment of directors	1,00,000	-
-Torrent Power Limited	1,00,000	-
Shared expenditure	57,340	12,70,761
- Torrent Power Limited	57,340	12,70,761
B) Balances at the end of the year :		
Unsecured Loans	51,46,22,453	49,98,22,453
- Torrent Power Limited	51,46,22,453	49,98,22,453
Deposit for nomination of directors	1,00,000	-
- Torrent Power Limited	1,00,000	-

Names of Related Parties and description of relationship:

1	Holding Company/ directly/indirectly controlled	Enterprises	Torrent Power Limited Torrent Private Limited Torrent Energy Limited Torrent Power Grid Limited Torrent Solargen Limited Torrent Pharmaceuticals Limited Torrent Cables Limited Gujarat Lease Financing Limited Torrent Power Services Private Limited Heumann Pharma Gmbh & Co. Generica KG, Torrent Do Brasil Ltda. ZAO Torrent Pharma Torrent Pharma GmbH. Torrent Pharma Inc. Torrent Pharma Philippines Inc. Torrent Australasia Pty Ltd. Laborotrios Torrent SA de CV Torrent Pharma Canada Inc. Torrent Pharma (Thailand) Co., Ltd. Norispharm GmbH. Heunet Pharma GmbH. Torrent Pharma (UK) Ltd. Torrent Pharma S.R.L. Laboratories Torrent (Malaysia) Sdn.Bhd. Torrent Pharmaceuticals(Sikkim)
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		TPL (Ahmedabad) Gratuity Trust TPL (Ahmedabad) Superannuation Fund TPL (Surat) Gratuity Trust TPL (Surat) Superannuation Fund TPL (SUGEN) Gratuity Trust TPL (SUGEN) Superannuation Fund TEL Gratuity Trust TEL Superannuation Fund TPG Gratuity Trust TPG Superannuation Fund Torrent Financiers AEC Cements & Constructions Limited Tidong Hydro Power Limited Torrent Fincorp Private Limited. Opening Pharma, France Tornascent Care Institute
2	Key Management Personnel	Sudhir Shah, Director and CEO
3	Relatives of Key Management Personnel	Parul Shah, Wife Purvin Shah, Son Mahek Trivedi, Daughter Paresh Shah, Brother Rekha Shah, Sister

Note-21: Auditors' Remuneration:

(Amount in Rs.)

	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Audit Fees	1,25,000	1,25,000
Other Services	30,000	-
For service tax	19,158	15,450
Total	1,74,158	1,40,450

Note-22: Earnings per share:

(Amount in Rs.)

	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Loss after tax (Rs.)	(1,05,13,151)	(11,38,938)
Nominal Value per Equity Share (Rs.)	10	10
No. of Equity Shares (Weighted)	5,00,00,000	5,00,00,000
Basic and Diluted Earnings/ (Loss) per Share (Rs.)	(0.21)	(0.02)

Note-23: Previous year figures:

The previous year figures have been regrouped / re-classified, where necessary, to conform to the current year's classification.

Signature to Note 1 to 23

As per our attached report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Sudhir Shah
Director and Chief Executive Officer
DIN : 00053595

Sd/-
T. P. Vijayasathy
Director and Chief Financial Officer
DIN : 00271777

sd/-
Gaurav J. Shah
Partner

Place: Ahmedabad
Date: 23rd April, 2015

Sd/-
Alpa Shah
Company Secretary
Place : Ahmedabad
Date: 23rd April, 2015