

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORRENT SOLARGEN LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **TORRENT SOLARGEN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 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 profits 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 standalone financial statements comply with the Accounting Standards notified 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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:
  - (i) The Company did not have any pending litigations on its financial position in its financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) 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)

**AHMEDABAD,**

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. In respect of its inventory:
  - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and no discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of services and during the course of audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (cost records and audit)(Cost Accounting Records) Rules, 2015 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us in respect of statutory dues :
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income tax, Sales tax, Wealth tax, Service Tax, Custom Duty, Excise duty, Cess and Other material statutory dues with appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Sales Tax/VAT, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2015 on account of disputes.
  - (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
8. The Company does not have accumulated losses as at 31st March, 2015 and has not incurred cash losses during the financial year ended as on that date or in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company has not obtained term loans during the year.

# Deloitte Haskins & Sells

Deloitte Haskins & Sells  
Chartered Accountants  
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12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company was noticed or reported during the year.

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

Gaurav J Shah  
Partner  
(Membership No. 35701)

AHMEDABAD,

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

Balance Sheet as at 31st March 2015

	Note	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	80,05,00,000	5,00,000
Reserves and surplus	3	58,21,670	1,96,922
		<u>80,63,21,670</u>	<u>6,96,922</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	26	72,00,000	-
		<u>72,00,000</u>	<u>-</u>
<b>Current liabilities</b>			
Short term borrowings	4	3,14,48,79,495	-
Trade payables	5	8,18,880	5,618
Other current liabilities	6	1,12,56,80,437	-
Short-term provisions	7	-	9,395
		<u>4,27,13,78,812</u>	<u>15,013</u>
		<u>5,08,49,00,482</u>	<u>7,11,936</u>
<b>II. Assets</b>			
<b>Non current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	3,01,72,08,023	-
Capital work- in-progress		16,13,823	-
		<u>3,01,88,21,846</u>	<u>-</u>
Long-term loans and advances	9	28,35,00,000	-
		<u>3,30,23,21,846</u>	<u>-</u>
<b>Current assets</b>			
Trade receivables	10	2,65,39,891	-
Cash and bank balances	11	1,71,72,30,908	6,91,012
Short-term loans and advances	12	3,57,09,601	20,923
Other current assets	13	30,98,236	-
		<u>1,78,25,78,636</u>	<u>7,11,936</u>
		<u>5,08,49,00,482</u>	<u>7,11,936</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants

T P Vijaysarathy  
Chairman  
DIN : 00271777

Gaurav J. Shah  
Partner

Harnish Patel  
Director  
DIN : 00114198

Place : Ahmedabad  
Date :

Place : Ahmedabad  
Date : 5<sup>th</sup> May, 2015

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

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

	Note	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
<b>Income</b>			
Revenue from operations	14	2,89,43,902	-
Other income	15	3,90,81,150	53,857
<b>Total revenue</b>		<b>6,80,25,052</b>	<b>53,857</b>
<b>Expenses</b>			
Employee benefit expense	16	2,20,500	-
Operation and other expenses	17	3,62,99,277	6,021
Finance cost	18	11,43,375	-
Depreciation and amortization	19	1,42,37,152	-
<b>Total expenses</b>		<b>5,19,00,304</b>	<b>6,021</b>
<b>Profit before tax</b>		<b>1,61,24,748</b>	<b>47,836</b>
<b>Tax expenses</b>			
Current tax		33,00,000	14,790
Deferred tax		72,00,000	-
<b>Profit after tax</b>		<b>1,05,00,000</b>	<b>14,790</b>
		<b>56,24,748</b>	<b>33,046</b>
Basic and diluted earnings per share of Rs.10/- each (in rupees)		0.17	0.66

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants

T P Vijaysarathy  
Chairman  
DIN : 00271777

Gaurav J. Shah  
Partner

Harnish Patel  
Director  
DIN : 00114198

Place : Ahmedabad  
Date :

Place : Ahmedabad  
Date : 21 May 2015



**TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)**  
Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>Cash flow from operating activities</b>		
Net profit before tax	1,61,24,748	47,836
Adjustments for :		
Depreciation and amortisation	1,42,37,152	-
Finance cost	11,43,375	-
Interest income	(3,87,59,750)	(53,857)
Net unrealised exchange loss	24,63,480	-
<b>Operating loss before working capital changes</b>	<u>(47,90,995)</u>	<u>(6,021)</u>
<b>Movement in working capital:</b>		
Increase / (decrease) in trade payables	8,13,262	(5,515)
Increase / (decrease) in other current liabilities	66,60,809	-
Decrease / (increase) in trade receivables	(2,65,39,891)	-
Decrease / (increase) in short term loans and advances	(3,51,12,692)	729
Decrease / (increase) in other current assets	(30,98,236)	-
<b>Cash used in operations</b>	<u>(6,20,67,743)</u>	<u>(10,807)</u>
Taxes paid	(38,85,381)	(8,686)
<b>Net cash used in operating activities</b>	<u>(6,59,53,124)</u>	<u>(19,493)</u>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets including capital work-in-progress	(1,91,76,46,225)	-
Long term advance for capital assets	(28,35,00,000)	-
Investments in bank deposits(having maturity more than three months)	-	(50,000)
Investments in bank deposits(having maturity less than three months under lien)	(1,71,42,72,164)	-
Interest received	3,87,59,750	53,857
<b>Net cash used in investing activities</b>	<u>(3,87,66,58,639)</u>	<u>3,857</u>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	80,00,00,000	-
Proceeds from short term borrowing	2,04,92,05,628	-
Net increase in working capital borrowing	1,09,56,73,867	-
<b>Net Cash generated from financing activities</b>	<u>3,94,48,79,495</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>22,67,732</u>	<u>(15,636)</u>
Cash and cash equivalents as at beginning of the year	41,012	56,648
<b>Cash and cash equivalents as at end of the year</b>	<u>23,08,744</u>	<u>41,012</u>

**Notes:**

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

Cash on hand	1,17,166	-
With banks		
On current Account	21,91,578	41,012
	<u>23,08,744</u>	<u>41,012</u>

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

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants

T P Vijaysarathy  
Chairman  
DIN : 00271177

Gaurav J. Shah  
Partner

Harnish Patel  
Director  
DIN : 00114198

Place : Ahmedabad  
Date :

Place : Ahmedabad  
Date : 21<sup>st</sup> May, 2015

## TORRENT SOLARGEN LIMITED

### Note-1: Corporate Information:

The Company is a wholly owned subsidiary of Torrent Power Limited. Name of the company has been changed to Torrent Solargen Limited from Torrent Power Bhiwandi Limited on 17<sup>th</sup> November, 2014.

### Note: Significant accounting policies

#### 1.1 Basis for preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards 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 on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### 1.2 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.

#### 1.3 Fixed assets:

##### Tangible 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 other direct costs incurred up to the date the asset is ready for its intended use. Allocation of indirect expenses to capital account is done on the basis of technical evaluation by the Management.

#### 1.4 Impairment of fixed assets:

Fixed assets are reviewed for impairment losses 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 exceeds its recoverable amount, which is the higher of an assets' net selling price and value in use.

#### 1.5 Depreciation and amortization:

- i. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.
- ii. In respect of assets pertaining to Solar Park (Charanka), depreciation is provided on straight line method at the rates and as per the methodology mentioned in GERC Order issued on 'Determination of tariff for Procurement by the Distribution Licensees and others from Solar Energy Projects'.
- iii. Leasehold land is amortized over the lease period

#### 1.6 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.

#### 1.7 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 1.8 Revenue recognition:

Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists.

#### 1.9 Transactions in foreign currency:

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii. Monetary items denominated in foreign currencies at the period end are restated at period end rates.
- iii. Non-monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognised as income or as expenses in the financial year in which they arise except for adjustment of exchange difference arising on reporting of long term foreign currency monetary items in so far they related to the acquisition of a depreciable capital assets which are adjusted to the cost of the assets and depreciated over the remaining useful life of such assets.
- v. Forward exchange contracts are not intended for trading purposes. In case of forward exchange contracts, difference between the forward rate and the exchange rate on the date of transaction is recognised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

#### 1.10 Taxation:

Provision for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with 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, on account of unabsorbed depreciation and carry forward losses are recognised only if there is virtual certainty supported by convincing evidences that there will be sufficient future taxable income available to realize the assets and on account of other assets 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.

#### 1.11 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.

#### 1.12 Provisions, contingent liabilities and contingent assets:

A 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.

#### 1.13 Leases :

- (i) Operating: Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expense in the Statement of Profit and Loss, on a straight-line or other systematic basis over the lease term.
- (ii) Finance: Leased assets acquired on which significant risks and rewards of ownership effectively transferred to the Company are capitalized at lower of fair value and the present value of minimum lease payments. Such assets are depreciated / amortized over the period of lease or estimated life of such assets, whichever is less.

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

Notes forming part of the Balance Sheet

Note 2 : Share Capital

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
<b>Authorised:</b>		
12,50,00,000 (Previous year 50,000) equity shares of Rs.10/- each	1,25,00,00,000	5,00,000
	<u>1,25,00,00,000</u>	<u>5,00,000</u>
<b>Issued, Subscribed and Paid up:</b>		
8,00,50,000 (Previous year 50,000) equity shares of Rs.10/- each fully paid up	80,05,00,000	5,00,000
	<u>80,05,00,000</u>	<u>5,00,000</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	50,000	50,000
Issued during the year	8,00,00,000	-
<b>Outstanding at the end of the year</b>	<u>8,00,50,000</u>	<u>50,000</u>

b. 8,00,50,000 equity shares of Rs.10 each fully paid up are held by Holding Company - Torrent Power Ltd. (50,000 equity shares as at 31st March,2014 held by erstwhile holding company Torrent Private Ltd.) including 600 equity shares held jointly with nominees (600 equity shares as at 31st March,2014 held jointly with nominees of Torrent Private Ltd.)

c. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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	% holding	No. of Shares	% holding
1	Torrent Power Limited	8,00,50,000	100.00%	-	-
2	Torrent Private Limited	-	-	50,000	100.00%

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

## Note 3 : 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	1,96,922	1,63,876
Add: Profit after tax for the year	56,24,748	33,046
Net surplus in the statement of Profit and Loss	<u>58,21,670</u>	<u>1,96,922</u>
Less : Appropriations	-	-
Net Surplus in the statement of Profit & Loss	<u>58,21,670</u>	<u>1,96,922</u>
	<u>58,21,670</u>	<u>1,96,922</u>

## Note 4: Short term borrowings

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
<b>Secured</b>		
Overdraft against fixed deposits		
From banks	1,09,56,73,867	-
(secured by way of Lien mark on fixed deposits) (Note 11)		
<b>Unsecured</b>		
Interest free loan from holding company repayable on demand (refer note 29)	2,04,92,05,628	-
	<u>3,14,48,79,495</u>	<u>-</u>

## Note 5 : Trade payables

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Trade payables for services	8,18,880	5,618
	<u>8,18,880</u>	<u>5,618</u>

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

## Note 6: Other current liabilities

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Interest accrued but not due on short term borrowings	11,43,375	
Other payables		
Statutory dues	62,82,581	-
Payable on purchase of fixed assets	1,11,78,76,253	
Credit balance of consumer	2,00,914	-
Sundry payables	1,77,314	-
	<u>1,12,56,80,437</u>	<u>-</u>

## Note 7: Short term provisions

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Provision for taxation (Net of advance tax and Tax Deducted at Source)	-	9,395
	<u>-</u>	<u>9,395</u>

**TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)**

Note 8 : 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	As at 31st March, 2015	As at 1st April, 2014	For the year	Deduction during the year	As at 31st March, 2015	As at 31st March, 2014
<b>I. Tangible Assets</b>										
Land	-	-	-	-	-	-	-	-	-	-
(a) Freehold	-	42,73,89,303	-	-	42,73,89,303	-	71,23,155	-	42,02,66,148	-
(b) Leasehold	-	-	-	-	-	-	-	-	-	-
Buildings	-	2,62,19,907	-	-	2,62,19,907	-	1,31,100	-	2,50,88,807	-
Plant and machinery	-	2,58,37,58,228	-	-	2,58,37,58,228	-	1,29,18,791	-	2,57,08,39,437	-
Furniture and Fixtures	-	13,700	-	-	13,700	-	69	-	13,631	-
<b>Total</b>	-	3,03,73,81,138	-	-	3,03,73,81,138	-	2,01,73,115	-	3,01,72,08,023	-
<b>II. Capital work-in-progress</b>										
	-	-	-	-	-	-	-	-	16,13,823	-
									3,01,88,21,846	-

Note:

1. Capital work-in-progress includes pre-operative expenditure of Rs. 16,13,823 (Previous year Rs. Nil)

	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Pre-operative expenditure	-	-
Opening balance	-	-
Expenditure incurred during the year:		
Employee benefits	6,47,812	-
Operation and other expenses	1,69,49,688	-
Depreciation and amortization	59,35,963	-
Total expenditure incurred during the year	2,35,33,463	-
	2,35,33,463	-
Less : Capitalized during the year	2,19,19,640	-
Closing balance	16,13,823	-



## TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

### Note 9 : Long term loans and advances

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Capital advances	28,35,00,000	-
	<u>28,35,00,000</u>	<u>-</u>

### Note 10 : Trade Receivables

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Debts outstanding for a period exceeding six months from due date	-	-
Other debts		
Unsecured - considered good (refer note 29)	2,65,39,891	-
	<u>2,65,39,891</u>	<u>-</u>

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

## Note 11 : Cash and bank balances

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
<b>Cash and cash equivalents</b>		
Balance with banks		
Balance in current accounts	21,91,578	41,012
	<u>21,91,578</u>	<u>41,012</u>
Cash on hand	1,17,166	-
	<u>23,08,744</u>	<u>41,012</u>
<b>Other bank balances</b>		
Balance in fixed deposit account (remaining maturity for more than three months but less than twelve months)	6,50,000	6,50,000
Balance in fixed deposit account * (remaining maturity of less than three months) (* Lien mark on fixed deposits against overdraft facility) (Note 4)	1,71,42,72,164	-
	<u>1,71,49,22,164</u>	<u>6,50,000</u>
	<u>1,71,72,30,908</u>	<u>6,91,012</u>

## Note 12 : Short term loans and advances Unsecured (considered good unless stated otherwise)

	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	3,48,65,515	20,923
Deposits	1,73,300	-
Advance Tax and Tax Deducted at Source (Net of provision for taxation)	5,75,986	-
Prepaid expenses	94,800	-
	<u>3,57,09,601</u>	<u>20,923</u>

## Note 13 : Other current assets

	As at 31st March, 2015	As at 31st March, 2014
Forward contract receivable	30,98,236	-
<b>TOTAL</b>	<u>30,98,236</u>	<u>-</u>

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

## Note 14 : Revenue from operations

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Revenue from power supply	2,89,43,902	-
	<u>2,89,43,902</u>	<u>-</u>

## Note 15 : Other income

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Interest income from deposits	3,87,59,750	53,857
Profit on sale of current investments	3,21,400	-
	<u>3,90,81,150</u>	<u>53,857</u>

## Note 16 : Employee benefits expense

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Salaries, wages and bonus	8,68,312	-
	<u>8,68,312</u>	<u>-</u>
Less: Allocated to pre-operative expenses	6,47,812	-
	<u>2,20,500</u>	<u>-</u>

## Note 17 : Operation and other expenses

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Transmission charges	33,75,408	-
Rent and hire charges	7,87,196	-
Insurance	20,341	-
Repairs & maintenance - others	45,000	-
ROC filing fees	1,00,07,100	300
Auditors' remuneration	4,49,440	5,721
Rates and taxes	1,29,28,131	-
Legal, professional & consultancy fees	1,55,71,263	-
Net loss on foreign currency transactions	60,35,818	-
Miscellaneous expenses	40,29,268	-
	<u>5,32,48,965</u>	<u>6,021</u>
Less: Allocated to capital works including pre-operative expenses	1,69,49,688	-
	<u>3,62,99,277</u>	<u>6,021</u>

# TORRENT SOLARGEN LIMITED (formerly known as Torrent Power Bhiwandi Limited)

## Note 18 : Finance costs

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Interest expense		
Overdraft against fixed deposits	11,43,375	-
	<u>11,43,375</u>	<u>-</u>

## Note 19 : Depreciation and amortization expense

	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Depreciation	2,01,73,115	-
	<u>2,01,73,115</u>	<u>-</u>
Less: Allocated to pre-operative expenses	59,35,963	-
	<u>1,42,37,152</u>	<u>-</u>

**TORRENT SOLARGEN LIMITED**

Other notes forming part of the financial statements (Note 20 to 31)

	(Amount in Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
20. : Estimated amount of contracts remaining to be executed on capital accounts (Net of Advances)	5,38,65,00,000	Nil

21. Foreign currency exposure as at 31st March, 2015 is as under :

	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2014
	Currency		Currency	
	USD	Rs.	USD	Rs.
<b>Capital Liability :</b>				
Hedged (Forward exchange)	70,37,844	44,05,04,311	--	--
Unhedged	28,01,411	17,53,42,550	--	--

22. The Company's significant leasing arrangements are in respect of guest houses and vehicles taken on lease. The arrangements range between 1 month and 11 months generally and are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.

23. Auditors remuneration :

	(Amount in Rs.)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Audit fees	4,00,000	5,000
Tax audit fees	-	-
Other services – certificates etc.	-	-
Reimbursement of expenses	-	-
For service tax	49,440	7,21
	4,49,440	5,721

24. C.I.F. value of imports :

	(Amount in Rs.)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Capital goods	1,73,90,91,161	-

25. Quantitative information

	Year ended 31st March, 2015	Year ended 31st March, 2014
Units supplied (kWh)	28,85,733	-
Units procured (kWh)	-	-

26. Deferred tax

(Amount in Rs.)

	As at 31st March, 2015		As at 31st March, 2014	
	Asset	Liability	Asset	Liability
Deferred tax liability on account of :				
Relating to fixed assets		72,00,000		-
Net deferred tax liability		72,00,000		-

27. Earnings per share

	Year ended 31st March, 2015	Year ended 31st March, 2014
Profit after tax (Rs.)	56,24,748	33,046
No. of equity shares (Weighted Average)	3,22,69,178	50,000
Basic and diluted earnings per share (Rs.)	0.17	0.66

28. The Company's primary business segment is Generation of Electricity. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17), this activity falls within a single primary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable.

## 29. Related party disclosures

(Amount in Rs.)

	Holding Company / enterprises controlled by the holding Company	
	Year ended	Year ended
	31.03.15	31.03.14
<b>A) Nature of Transactions</b>		
<b>Purchase of materials</b>	<b>3,01,98,750</b>	-
Torrent Cables Ltd	3,01,98,750	-
<b>Shared expenditure</b>	<b>47,48,625</b>	-
Torrent Power Ltd.	47,48,625	-
<b>Sale of Power</b>	<b>2,89,43,902</b>	-
Torrent Power Ltd.	2,89,43,902	-
<b>Equity Contribution Received</b>	<b>80,00,00,000</b>	-
Torrent Power Ltd.	80,00,00,000	-
<b>Loan received</b>	<b>2,75,29,25,373</b>	-
Torrent Power Ltd.	2,74,29,25,373	-
Torrent Private Ltd.	1,00,00,000	-
<b>Loan Repaid</b>	<b>70,37,19,745</b>	-
Torrent Power Ltd.	69,37,19,745	-
Torrent Private Ltd.	1,00,00,000	-
<b>Deposit received for nomination of directors</b>	<b>2,00,000</b>	-
Torrent Private Ltd.	2,00,000	-
<b>Deposit given back on appointment of directors</b>	<b>2,00,000</b>	-
Torrent Private Ltd.	2,00,000	-

<b>B) Balance at the end of the period</b>		
<b>Equity Contribution</b>	<b>80,05,00,000</b>	<b>5,00,000</b>
Torrent Power Ltd.	80,05,00,000	-
Torrent Private Ltd.	-	5,00,000
<b>Loans &amp; Advances</b>	<b>2,04,92,05,628</b>	-
Torrent Power Ltd.	2,04,92,05,628	-
<b>Trade Receivable</b>	<b>2,65,39,881</b>	-
Torrent Power Ltd.	2,65,39,881	-

Names of Related Parties and description of relationship:

1	Holding Company/ Enterprises directly/indirectly controlled	<p>Torrent Power Limited          Torrent Private Limited          Torrent Energy Limited          Torrent Power Grid Limited          Torrent Pharmaceuticals Limited          Torrent Cables Limited          Torrent Pipavav Generation Limited          Gujarat Lease Financing Limited          Torrent Power Services Private Limited          Heumann Pharma GmbH &amp; 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)          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 &amp; Constructions Limited          Tidong Hydro Power Limited          Torrent Fincorp Private Limited.          Opening Pharma, France          Aptil Pharma Limited          Tornascent Care Institute</p>
2	Key Management Personnel	T P Vijayasrathy, Chairman
3	Relatives of Key Management Personnel	<p>Lalitha Vijayasrathy, Wife          T.P. Sanjayasrathy, Brother          Rajalakshmi Premkumar, Sister          Kundavi Vishwanathan, Daughter          Priyadarshini Vijayasrathy, Daughter</p>



**30. 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.

**31. Previous year figures**

Previous year's figures have been restated / recast, wherever necessary, to conform to this year's classification.

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Signature to Note 1 to 31

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants

T P Vijayasathy  
Chairman  
DIN : 00271777

Gaurav J. Shah  
Partner

Harnish Patel  
Director  
DIN : 00114198

Ahmedabad, , 2015

Ahmedabad, 8<sup>th</sup> May, 2015

