

TORRENT POWER GRID LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TORRENT POWER GRID LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TORRENT POWER GRID LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 prescribed under section 133 of the Act, as applicable.

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.

Auditor's 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements 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. 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Hemendra L. Shah
Partner
(Membership No. 33590)

Place: *Ahmedabad*
Date: *21.05.2016*

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TORRENT POWER GRID LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemendra L. Shah
Partner
(Membership No. 33590)

Place: Ahmedabad
Date: 10th May, 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year.
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost 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 :
- The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Value Added Tax, Service Tax, Cess and Other material statutory dues with appropriate authorities.
- (a) There were no undisputed amounts payable in respect of Provident Fund , Income-tax, Value Added Tax, Service Tax, Cess and other material statutory dues in arrears, as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income-tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Demand of tax	CIT (Appeals)	PY 2010-11	1,022,950	Nil
Income Tax Act, 1961	Demand of tax	CIT (Appeals)	PY 2009-10	1,033,670	Nil

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for

all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Hemendra L. Shah
Partner
(Membership No. 33590)

Place: Ahmedabad
Date: 10th May, 2016

TORRENT POWER GRID LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in INR)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. Equity and liabilities			
Shareholders' funds			
Share capital	2	90,00,00,000	90,00,00,000
Reserves and surplus	3	13,44,60,959	13,73,81,708
		<u>1,03,44,60,959</u>	<u>1,03,73,81,708</u>
Non-current liabilities			
Long term borrowings	4	1,02,02,00,000	1,22,38,00,000
Deferred tax liabilities (net)	30	19,76,95,510	11,01,40,650
Long-term provisions	6	5,00,595	8,07,154
		<u>1,21,83,96,105</u>	<u>1,33,47,47,804</u>
Current liabilities			
Trade payables		70,84,689	72,03,772
Other current liabilities	5	21,28,62,725	21,28,56,139
Short-term provisions	6	7,70,34,416	6,01,23,592
		<u>29,69,81,830</u>	<u>28,01,83,503</u>
		<u>2,54,98,38,894</u>	<u>2,65,23,13,015</u>
II. Assets			
Non-current assets			
Fixed assets	7		
Tangible assets		2,21,44,16,383	2,37,88,71,508
Other non-current assets	9	33,466	33,466
		<u>2,21,44,49,849</u>	<u>2,37,89,04,974</u>
Current assets			
Current investments	10	19,99,94,162	6,46,51,143
Inventories	11	63,71,124	54,72,542
Trade receivables	12	8,06,01,122	9,26,07,729
Cash and bank balances	13	1,23,50,126	5,35,30,148
Short term loans and advances	8	35,45,226	45,50,686
Other current assets	14	3,25,27,285	5,25,95,793
		<u>33,53,89,045</u>	<u>27,34,08,041</u>
		<u>2,54,98,38,894</u>	<u>2,65,23,13,015</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

I.S. Jha
Chairman

Hemendra L. Shah
Partner

T. P. Vijayarathay
CFO

Abhinav Mathur
Company Secretary

Ahmedabad, 10.05.2016

Gurgaon, 10th May, 2016

TORRENT POWER GRID LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

(Amount in INR)

	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Income			
Revenue from operations	15	54,26,92,543	57,61,34,063
Other income	16	1,98,64,474	2,53,40,601
Total revenue		56,25,57,017	60,14,74,664
Expenses			
Employee benefits expense	17	1,01,02,877	93,25,238
Operation and other expenses	18	3,72,62,926	2,90,81,774
Finance costs	19	14,53,86,714	18,27,82,766
Depreciation		16,44,55,125	16,45,17,411
(Less) transfer from overhead line contribution		(41,20,934)	(41,20,934)
Total expenses		16,03,34,191	16,03,96,477
Profit before tax		20,94,70,309	21,98,88,409
Tax expenses			
Current tax		4,47,10,000	4,61,00,000
Deferred tax		8,75,54,860	3,47,27,992
Profit after tax		13,22,64,860	8,08,27,992
Basic and diluted earnings per share of face value of Rs.10 each	21	0.86	1.55

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

I.S. Jha
Chairman

Hemendra L. Shah
Partner

T. P. Vijayasaraty
CFO

Abhinav Mathur
Company Secretary

Ahmedabad, 10.05. 2016

Gurgaon, 10th May, 2016

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

	(Amount in INR)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Cash flow from operating activities		
Net profit before tax	20,94,70,309	21,98,88,409
Adjustments for :		
Depreciation	16,03,34,191	16,03,96,477
Interest expenses	14,63,86,714	18,27,82,766
Interest income	(29,27,421)	(24,16,273)
Operating profit before working capital changes	61,22,63,793	56,06,51,379
Movement in working capital:		
Increase/(decrease) in trade payables	(1,19,083)	17,77,830
Increase/(decrease) in long term provisions	(3,06,559)	3,89,045
Increase/(decrease) in short term provisions	4,82,594	89,650
Increase/(decrease) in other current liabilities	6,586	5,01,191
Decrease/(Increase) in trade receivables	1,20,06,607	(1,40,24,650)
Decrease/(Increase) in inventories	(8,98,582)	(25,67,370)
Decrease/(Increase) in long term loans and advances	-	9,314
Decrease/(Increase) in short term loans and advances	2,81,523	(2,76,631)
Decrease/(Increase) in other current assets	1,82,92,264	(55,76,967)
Cash generated from operations	54,20,09,143	54,09,72,791
Taxes paid	(4,39,86,063)	(4,58,43,149)
Net cash flow from operating activities	49,80,23,080	49,51,29,642
Cash flow from Investing activities		
Purchase of fixed assets	-	(12,11,61,348)
Fixed deposits placed	(53,680)	(4,75,82,566)
Fixed deposit matured	4,75,49,100	25,961
Interest received	47,03,665	6,37,651
Net cash used in investing activities	5,21,99,085	(16,80,80,302)
Cash flow from financing activities		
Long term borrowings	(20,36,00,000)	(20,36,00,000)
Dividend paid	(5,95,77,034)	(9,08,91,794)
Interest paid	(14,53,86,714)	(18,27,82,766)
Net cash used in financing activities	(40,85,63,748)	(47,72,74,560)
Net (decrease)/increase in cash and cash equivalents	14,16,58,417	(15,02,25,220)
Cash and cash equivalents as at beginning of the year	7,06,32,191	22,08,57,411
Cash and cash equivalents as at end of the year	21,22,90,608	7,06,32,191

	Year ended 31st March, 2016	Year ended 31st March, 2015
Notes:		
1. Cash and cash equivalents as at end of the year		
Cash on hand	1,630	14,719
Balances with banks		
In current account	1,22,94,816	59,66,329
Current Investment (Investments in mutual funds)	19,99,94,162	6,46,51,143
	21,22,90,608	7,06,32,191

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 and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

I.S. Jha
Chairman

Hemendra L. Shah
Partner

T. P. Vijayasathya
CFO

Abhinav Mathur
Company Secretary

Ahmedabad, 10.05.2016

Gurgaon, 10th May, 2016

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-1 : SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation of financial statements:

The financial statements have been prepared and presented to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with rule 7 of the Companies (Accounts) Rules, 2014. 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.

B 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.

C Capital receipts:

Contribution received from Gujarat Mineral Development Corporation Limited towards construction of overhead lines is treated as capital receipt and accounted as capital reserve. In line with the depreciation policy in respect of the related overhead line, amount calculated @ 5.28% p.a. is transferred to the Statement of Profit and Loss for the year.

D 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.

E 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 exceeds its recoverable amount, which is the higher of an assets' net selling price and value in use.

F Depreciation and amortisation:

Depreciation is provided from the date the asset is put to use till the date of disposal.

Depreciation is provided on a straight line method considering the rates provided in Appendix II of CERC (Terms and conditions of Tariff) Regulation, 2014.

G 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.

H Inventories:

Inventories are valued at weighted average cost or net realizable value whichever is lower.

Cost of inventories includes cost of purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

I Revenue recognition:

Revenue (Income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenue recognized in excess of billing has been reflected under " Other Current Assets" as unbilled revenue.

TORRENT POWER GRID LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

J Retirement and other employee benefits:

Retirement benefits in the form of provident fund, family pension fund and superannuation schemes, which are defined contribution schemes, are charged to the statement of profit and loss of the period in which the contributions to the respective funds accrue.

The Company has created Employees group gratuity fund which has taken a Group gratuity insurance policy from Life Insurance Corporation of India (LIC). Premium on the above policy as intimated by LIC is charged to the statement of profit and loss. The adequacy of balances available is compared with actuarial valuation obtained at the period-end and shortfall, if any, is provided for in the statement of profit and loss.

Provision for leave encashment is determined and accrued on the basis of actuarial valuation.

Actuarial gains and losses are immediately recognized in the statement of profit and loss and are not deferred.

K 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 recognized 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 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.

L Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M Cash and cash equivalents:(For the purposes of cash flow statement)

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.

N 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 non-occurrence 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 POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-2 : SHARE CAPITAL

(Amount in INR)

	As at 31st March, 2016	As at 31st March, 2015
Authorised:		
125,000,000 Equity shares of Rs.10/- each	<u>1,25,00,00,000</u>	<u>1,25,00,00,000</u>
	<u>1,25,00,00,000</u>	<u>1,25,00,00,000</u>
Issued, subscribed and fully paid up:		
90,000,000 Equity shares of Rs.10/- each	<u>90,00,00,000</u>	<u>90,00,00,000</u>
	<u>90,00,00,000</u>	<u>90,00,00,000</u>
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:		
	No. of shares 31st March, 2016	No. of shares 31st March, 2015
At the beginning of the year	9,00,00,000	9,00,00,000
Issued during the year	-	-
Outstanding at the end of the year	<u>9,00,00,000</u>	<u>9,00,00,000</u>
b.		
6,66,00,000 equity shares (6,66,00,000 equity shares as at 31st March, 2015) 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 share having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividend in Indian Rupees.		
In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.		
d. Details of shareholders holding more than 5% shares in the Company:		
Name of Shareholder	31st March, 2016	31st March, 2015
	No. of shares	No. of shares
	% holding	% holding
Torrent Power Limited	6,66,00,000	6,66,00,000
Power Grid Corporation of India Limited	2,34,00,000	2,34,00,000
	74.00%	74.00%
	26.00%	26.00%

NOTE-3 : RESERVES AND SURPLUS

	As at 31st March, 2016	As at 31st March, 2015
Capital reserve		
Overhead line contributions		
As per last balance sheet	5,83,96,264	6,25,17,198
Add: Received during the period	-	-
	<u>5,83,96,264</u>	<u>6,25,17,198</u>
Less: Transfer to statement of profit and loss - (Refer Note 1C)	<u>41,20,934</u>	<u>41,20,934</u>
	<u>5,42,75,330</u>	<u>5,83,96,264</u>
Surplus in the statement of profit and loss		
As per last balance sheet	7,89,85,444	7,49,18,409
Add: Profit after tax for the period	<u>7,72,05,449</u>	<u>13,90,60,417</u>
	<u>15,61,90,893</u>	<u>21,39,78,826</u>
Less : Appropriations		
Interim dividend on equity shares	-	6,30,00,000
Corporate dividend tax on interim dividend	-	1,25,96,294
Proposed dividend	6,30,00,000	4,95,00,000
Corporate dividend tax on dividend	<u>1,30,05,264</u>	<u>98,97,088</u>
Total appropriations	<u>7,60,05,264</u>	<u>13,49,93,382</u>
	<u>8,01,85,629</u>	<u>7,89,85,444</u>
	<u>13,44,60,959</u>	<u>13,73,81,708</u>

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR)

NOTE-4 : LONG TERM BORROWINGS

	Non-current		Current maturities	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
Secured loans				
Term loan from a bank	1,02,02,00,000	1,22,38,00,000	20,36,00,000	20,36,00,000
	<u>1,02,02,00,000</u>	<u>1,22,38,00,000</u>	<u>20,36,00,000</u>	<u>20,36,00,000</u>
Amount disclosed under the head "Other current liabilities " (Refer note 5)	-	-	(20,36,00,000)	(20,36,00,000)
	<u>1,02,02,00,000</u>	<u>1,22,38,00,000</u>	<u>-</u>	<u>-</u>

1 Terms of repayment

As per the term loan agreement with Bank of Baroda, the term loan is scheduled to be paid in 44 quarterly instalments starting from 31st December, 2011, 40 quarterly instalments of Rs. 50,900,000 each and the last 4 quarterly instalments of Rs. 26,000,000 each.

2 The above term loan is secured by way of first pari passu charge created on the entire moveable properties including transmission towers, insulators and other moveable assets, book debts, operating cash flows, revenues, intangibles, trust and retention account and by way of pledge of 18,000,000 equity shares of Rs.10 each fully paid up held by Torrent Power Limited in the equity share capital of the company.

NOTE-5 : OTHER CURRENT LIABILITIES

	As at 31st March, 2016	As at 31st March, 2015
Current maturities of long term debt (Refer Note 4)	20,36,00,000	20,36,00,000
Other Payables		
Deposits	1,00,000	2,00,000
Statutory dues	4,24,073	3,17,487
Payable on purchase of fixed assets	87,38,652	87,38,652
	<u>21,28,62,725</u>	<u>21,28,56,139</u>

NOTE - 6 : PROVISIONS

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
Provision for employees' benefits (Refer Note 27)	-	-	2,10,087	61,712
Provision for gratuity	-	-	3,95,826	61,607
Provision for compensated absences	5,00,595	8,07,154	6,05,913	1,23,319
	<u>5,00,595</u>	<u>8,07,154</u>	<u>6,05,913</u>	<u>1,23,319</u>
Proposed dividend	-	-	6,30,00,000	4,95,00,000
Corporate dividend tax on dividend	-	-	1,28,25,318	98,97,088
Provision for taxation (Net of advance tax and tax deducted at source)	-	-	6,03,185	6,03,185
	<u>-</u>	<u>-</u>	<u>7,64,28,503</u>	<u>6,00,00,273</u>
	<u>5,00,595</u>	<u>8,07,154</u>	<u>7,70,34,416</u>	<u>6,01,23,592</u>

NOTE-7 : FIXED ASSETS

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TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-8 : LOANS AND ADVANCES

(Amount in INR)

Unsecured (Considered good)

	Non-current		Current	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
Advances recoverable in cash or kind or for value to be received	-	-	1,33,000	4,17,889
Advance tax and tax deducted at source (Net of provision for income tax)	-	-	32,27,703	39,51,640
Prepaid expense	-	-	1,84,523	1,81,157
	<u>-</u>	<u>-</u>	<u>35,45,226</u>	<u>45,50,686</u>

NOTE-9 : OTHER NON CURRENT ASSET

	As at 31st March, 2016	As at 31st March, 2015
In bank deposit account (Refer note 13) (Original maturity for more than twelve months)	33,466	33,466
Above balance is under lien with VAT authority of Gujarat	<u>33,466</u>	<u>33,466</u>

NOTE-10 : CURRENT INVESTMENTS (At lower of Cost or Fair Value)

	No. of units As at 31st March, 2016	No. of units As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
Investment in mutual funds-(unquoted)				
ICICI Prudential Liquid - Growth- (Rs.100 each)	67,583	-	1,41,32,130	-
IDFC Cash Fund - Growth-(Rs.1000 each)	1,03,945	38,575	18,58,62,032	6,46,51,143
			<u>19,99,94,162</u>	<u>6,46,51,143</u>
Aggregate NAV of mutual funds			<u>20,62,66,389</u>	<u>6,55,37,845</u>

Above current investment is in the nature of "Cash and cash equivalents" considered as part of Cash and cash equivalents in the Cash flow statement.

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-11 : INVENTORIES

(Amount in INR)

	As at 31st March, 2016	As at 31st March, 2015
Stores and spares (Valued at lower of cost and net realizable value)	63,71,124	54,72,542
	<u>63,71,124</u>	<u>54,72,542</u>

NOTE-12 : TRADE RECEIVABLES

	As at 31st March, 2016	As at 31st March, 2015
Unsecured- considered good (Refer Note 29)	2,07,80,186	1,04,75,720
Debts outstanding for a period exceeding six months	5,98,20,936	8,21,32,009
Other debts	<u>8,06,01,122</u>	<u>9,26,07,729</u>

NOTE-13 : CASH AND BANK BALANCES

	Non-current		Current	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
Cash and cash equivalents				
Bank balances				
Balance in current accounts	-	-	1,22,94,816	59,66,329
	-	-	<u>1,22,94,816</u>	<u>59,66,329</u>
Cash on hand	-	-	1,630	14,719
	-	-	<u>1,22,96,446</u>	<u>59,81,048</u>
Other bank balances				
Balance in bank deposit account (Original maturity for more than three months but less than twelve Months)#	-	-	53,680	4,75,49,100
Balance in bank deposit account (Original maturity for more than twelve Months) *	33,466	33,466	-	-
	<u>33,466</u>	<u>33,466</u>	<u>53,680</u>	<u>4,75,49,100</u>
Amount disclosed under Non current asset (Refer note 9)	<u>(33,466)</u>	<u>(33,466)</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>1,23,50,126</u>	<u>5,35,30,148</u>

* Includes Rs.33,466 (Previous year Rs.33,466) on which the bank has lien.

Includes Rs.53,680 (Previous year Rs.49,100) on which the bank has lien

NOTE-14 : OTHER CURRENT ASSET

	As at 31st March, 2016	As at 31st March, 2015
Interest accrued on bank deposits but not received	9,119	17,85,363
Unbilled revenue	<u>3,25,18,166</u>	<u>5,08,10,430</u>
	<u>3,25,27,285</u>	<u>5,25,95,793</u>

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-15 : REVENUE FROM OPERATIONS

(Amount in INR)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Transmission income including incentive	54,26,92,543	57,61,34,063
	<u>54,26,92,543</u>	<u>57,61,34,063</u>

NOTE-16 : OTHER INCOME

	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest income		
On bank deposits	24,56,286	19,83,949
Income tax refund	4,71,135	4,32,324
Miscellaneous income	90,94,034	23,37,553
Profit on sale of current investments	78,43,019	2,05,86,775
	<u>1,98,64,474</u>	<u>2,53,40,601</u>

NOTE-17 : EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March, 2016	Year ended 31st March, 2015
Salaries, wages and bonus	83,57,747	76,59,702
Contribution to provident and other funds	10,27,819	7,45,517
Gratuity and leave encashment	7,17,311	9,20,019
	<u>1,01,02,877</u>	<u>93,25,238</u>

NOTE-18 : OPERATION AND OTHER EXPENSES

	Year ended 31st March, 2016	Year ended 31st March, 2015
Consumption of stores and spares	17,40,946	4,89,120
Repairs to:		
Plant and machinery	2,34,53,115	2,21,26,537
	<u>2,34,53,115</u>	<u>2,21,26,537</u>
Legal, Professional and Consultancy fees	6,65,511	11,88,008
Insurance	1,75,470	2,83,711
Rates and taxes	3,400	2,400
Directors sitting fees	2,11,100	-
CSR Expense	49,80,711	-
Rebate on transmission income	44,16,168	32,74,850
Auditors remuneration (Refer note 20)	8,37,149	8,31,464
Miscellaneous expenses	25,20,302	13,74,804
	<u>3,90,03,872</u>	<u>2,95,70,894</u>
Less : Allocated to repairs to plant & machinery	<u>(17,40,946)</u>	<u>(4,89,120)</u>
	<u>3,72,62,926</u>	<u>2,90,81,774</u>

NOTE-19 : FINANCE COST

	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest on term loan	14,53,28,532	18,27,55,509
Other borrowing cost	58,182	27,257
	<u>14,53,86,714</u>	<u>18,27,82,766</u>

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE-20 : AUDITORS REMUNERATION

(Amount in INR)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Audit fee	5,60,000	6,40,000
Tax audit fee	1,15,000	1,00,000
Other services (Certification fees)	49,450	-
For service tax	1,12,699	91,464
	8,37,149	8,31,464

NOTE-21 : EARNINGS PER SHARE

	Year ended 31st March, 2016	Year ended 31st March, 2015
Profit after tax	7,72,05,449	13,90,60,417
Nominal value per equity share (Rs.)	10	10
No. of equity shares (Weighted)	9,00,00,000	9,00,00,000
Basic and diluted earnings per share	0.86	1.55

NOTE-22 : CAPITAL AND OTHER COMMITMENTS

- i Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL (Previous Year Rs. NIL)

NOTE-23 : CONTINGENT LIABILITIES (not provided for)

- i guarantees given by banks on behalf of the company of Rs. 20,000 (Previous year Rs.20,000).
 ii disputed income tax matters Rs.20,56,620 (Previous Year Rs.10,33,670)

NOTE-24 : BILLING OF TRANSMISSION CHARGES BASED ON POC MECHANISM

In accordance with the Point of Connection charges (POC) mechanism introduced by the Central Electricity (sharing of interstate transmission charges and losses) regulation 2010 as amended upto date, the responsibility for billing, collection and disbursement of transmission charges on behalf of all the interstate transmission (ISTS) licences has been entrusted to the Central Transmission Utility (CTU) which in this case is the Power Grid Corporation of India Limited. Accordingly, since the company is an ISTS licence, billing is done and disbursements are made by the CTU on behalf of the company and accounted in the books of the company based on CTU's records & collections received from CTU.

NOTE-25 : PRIMARY BUSINESS

The company is a single business segment company engaged in the business of Transmission of Electricity and the same is its primary segment. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17), this activity falls within a single primary and secondary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable.

NOTE-26 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES

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.

TORRENT POWER GRID LIMITED
NOTES TO THE FINANCIAL STATEMENTS

NOTE 27: EMPLOYEE BENEFITS:

The liability on account of gratuity and leave (retirement benefit in the nature of defined benefits plan) is accounted as per AS 15 (revised) dealing with Employee benefits.

The Company operates a defined benefit plan (the Gratuity and Leave Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment.

The Company has recognised, in the Statement of Profit and Loss, Rs.844,634/- (Previous Year Rs.606,302/-) on account of Contribution to Provident Fund and Rs.183,185/- (Previous Year Rs.139,215/-) on account of Contribution to superannuation fund.

Status of Gratuity Plan and Leave Encashment as required under AS-15 (revised):

(Amount in INR)

Particulars	As at 31 st March,2016		As at 31 st March,2015	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:				
Obligations at the beginning of the year	8,68,761	19,46,273	4,51,780	16,30,722
Current Service cost	34,053	77,255	39,950	81,264
Interest Cost	69,501	1,55,702	41,790	1,50,842
Liabilities transferred in	39,963	16,748	2,02,457	10,31,772
Liabilities transferred out	(47,109)	(12,661)	(1,51,761)	(10,13,447)
Actuarial (gain) / loss	1,23,729	4,13,722	5,87,046	65,120
Benefits paid	(1,92,477)	-	(3,02,501)	-
Obligations at the end of the year	8,96,421	25,97,039	8,68,761	19,46,273
b. Reconciliation of opening and closing balances of the fair value of plan assets:				
Plan assets at the beginning of the year, at fair value	-	18,84,561	-	17,28,955
Expected return on plan assets	-	1,69,610	-	1,64,251
Actuarial gain / (Loss)	-	(16,018)	-	(8,645)
Contributions	-	3,48,799	-	-
Benefits paid	-	-	-	-
Liabilities transferred	-	-	-	-
Plan assets at the end of the year, at fair value	-	23,86,952	-	18,84,561
c. Net Liability/(Asset) recognised in the Balance Sheet as at 31st Mar.16.				
Obligations at the end of the year	8,96,421	25,97,039	8,68,761	19,46,273
Plan assets at the end of the year, at fair value	-	23,86,952	-	18,84,561
Liability recognized in Balance the sheet as at 31st Mar.16.	8,96,421	2,10,087	8,68,761	61,712
d. Cost for the period:				
Current service cost	34,053	77,255	39,950	81,264
Interest cost	69,501	(13,908)	41,790	1,50,842
Expected return on plan assets	-	-	-	(1,64,251)
Net Actuarial loss/ (gain)	1,23,729	4,29,740	5,87,046	73,765
Net cost	2,27,283	4,93,087	6,68,786	1,41,620
e. Investment details of plan assets:				
Contributions to fund the obligations under the gratuity plan are made to Life Insurance Corporation of India, who has invested the funds substantially in the government securities.				
f. Assumptions				
Interest rate	8.00%	8.00%	8.00%	8.00%
Salary Escalation rate	-	8.50%	-	8.50%
Expected rate of return on plan assets	-	8.00%	-	9.00%
(Yield on long term bonds of Central Government prevailing on 31st Mar.,2016)				
g. Net Assets/ (Liability) recognised in the Balance Sheet as at respective year ends	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Gratuity				
1. Present Value of Defined Benefit Obligation	25,97,039	19,46,273	16,30,722	15,03,962
2. Fair value of plan assets	2,10,087	61,712	(98,233)	9,49,567
3. Funded Status [Surplus/(Deficit)]	(23,86,952)	(18,84,561)	(17,28,955)	(5,54,395)
4. Experience adjustment:				
On plan liabilities	(29,705)	5,37,775	(15,223)	(1,66,019)
On plan assets	(16,018)	3,22,787	2,93,691	(3,15,018)

h. Investment Pattern :

	% Invested Current Year	% Invested Previous Year
Central Government Securities	23.04%	25.39%
State Government Securities	23.31%	20.12%
Other Approved Securities	1.08%	1.09%
Debentures and Bonds	34.00%	34.61%
Equity Shares	6.20%	4.56%
Fixed Deposits	12.37%	14.23%
Mutual Fund	0.00%	0.00%
CBLO(Money Markets Instruments)	0.00%	0.00%
Total	100.00%	100.00%

Note: The estimates of future salary increases considered in the actuarial valuation take account of inflation, promotion and other relevant factors, such as supply and demand in the employment market. Future separation and Mortality rates obtained from relevant data of Life Insurance Corporation of India.

TORRENT POWER GRID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
NOTE 28: NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP

1	Enterprise Controlling the holding Company	Torrent Private Limited	
2	Holding Company	Torrent Power Limited	
3	Associates	Power Grid Corporation of India Ltd	
4	Other Enterprises Controlled by a) Holding Company b) Enterprise Controlling the holding Company	<p>Torrent Pipavav Generation Limited</p> <p>Torrent Solargen Limited</p> <p>Torrent Pharmaceuticals Limited</p> <p>Gujarat Lease Financing Limited</p> <p>GLFL Housing Finance Limited</p> <p>GLFL Securities Limited</p> <p>GLFL International Limited</p> <p>Torrent Power Services Private Limited</p> <p>Heumann Pharma GmbH & Co. Generica KG,</p> <p>Torrent Do Brasil Ltda.</p> <p>Zao Torrent Pharma</p> <p>Torrent Pharma GmbH.</p> <p>Torrent Pharma Inc.</p> <p>Torrent Pharma Philippines Inc.</p> <p>Torrent Australasia Pty Ltd.</p> <p>Laboratórios Torrent SA de CV</p> <p>UNM Foundation</p> <p>Torrent Pharma (Thailand) Co., Ltd.</p> <p>Norispharm GmbH.</p> <p>Heunet Pharma GmbH.</p> <p>Torrent Pharma (UK) Ltd.</p> <p>Torrent Pharma S.R.L.</p> <p>Laboratories Torrent (Malaysia) Sdn. Bhd.</p> <p>Torrent Pharmaceuticals Sikkim</p> <p>Torrent Pharma France S.A.S</p> <p>Aptil Pharma Limited</p> <p>ZYG Pharma</p> <p>TPL(Ahmedabad) Gratuity Trust</p> <p>TPL(Ahmedabad) Superannuation Fund</p> <p>TPL(Cables Unit) Gratuity Trust</p> <p>TPL(Cables Unit) Superannuation Trust</p> <p>TPL(Cables Unit) Gratuity Trust Fund</p> <p>TPL(Cables Unit) Superannuation Trust Fund</p> <p>TPL DGEN Unit Gratuity Trust</p> <p>TPL DGEN Unit Gratuity Trust Fund</p> <p>TPL DGEN Unit Superannuation Trust</p> <p>TPL DGEN Unit Superannuation Trust Fund</p> <p>TPL(Surat) Gratuity Trust</p> <p>TPL(Surat) Superannuation Fund</p> <p>TPL(SUGEN) Gratuity Trust</p> <p>TPL(SUGEN) Superannuation Fund</p> <p>Torrent Financiers</p> <p>AEC Cements & Constructions Limited</p> <p>Tidong Hydro Power Limited</p> <p>Torrent Fincorp Pvt. Ltd.</p> <p>Opening Pharma, France</p> <p>Tomascent Care Institute</p>	
5	Enterprise Controlled by the Company	<p>TPG Gratuity Trust</p> <p>TPG Superannuation Fund</p>	
6	Key Management Personnel	Jinal Mehta – Director & CEO	R P Rath – Whole time Director
7	Relatives of Key Management Personnel	<p>Nirja Mehta, Wife</p> <p>Rishaan Jinal Mehta, Son</p> <p>Saira Jinal Mehta, Daughter</p> <p>Varun Mehta, Brother</p> <p>Sudhir Mehta, Father</p> <p>Anita Mehta, Mother</p>	<p>Gitanjali Rath, Wife</p> <p>Ashil Rath, Son</p> <p>Sambit Rath, Son</p>

TORRENT POWER GRID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE 29: RELATED PARTY DISCLOSURES FOR THE YEAR ENDED

A: Volume of transactions:

Particulars	(Amount in INR)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Amount billed to beneficiary on behalf of the Company		
Power Grid Corporation of India Limited	56,28,09,202	56,93,09,399
Services provided		
Torrent Power Limited	-	32,50,525
Services received		
Power Grid Corporation of India Limited	1,40,56,429	1,39,07,591
Tsunami Tours & Travels Private Limited	-	3,24,809
CSR expense		
Tornascent Care Institute	49,80,711	-
Dividend paid		
Torrent Power Limited	3,66,30,000	4,66,20,000
Power Grid Corporation of India Limited	1,28,70,000	1,63,80,000
Deposit received on behalf of Director		
Torrent Power Limited	1,00,000	6,00,000
Deposit refunded on behalf of Director		
Torrent Power Limited	-	4,00,000
Contribution to fund		
TPG Superannuation Fund	5,034	1,39,215
TPG Gratuity Trust	3,48,799	-
Managerial remuneration		
R.P.Raih	40,34,865	40,58,657

B. Balances at the end of the Year

Receivables:		
Power Grid Corporation of India Limited	8,06,01,122	8,96,82,257
Torrent Power Limited-Sugen	-	29,25,472
Payables:		
Torrent Power Limited	1,00,000	2,00,000

NOTE 30: DEFERRED TAX

	As at 31st March, 2016	As at 31st March, 2015
a) Deferred tax liability:		
Depreciation (Net of unabsorbed depreciation)	19,80,78,450	11,04,62,668
b) Deferred tax assets:		
Provision for gratuity	72,707	21,357
Provision for leave encashment	3,10,233	3,00,661
Net deferred tax liability	19,76,95,510	11,01,40,650

NOTE 31: PREVIOUS YEAR FIGURES

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