

TORRENT ENERGY LIMITED

5th ANNUAL REPORT

FOR THE YEAR

2012-13

AUDITOR'S REPORT TO THE MEMBERS OF TORRENT ENERGY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Torrent Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, 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 Management is responsible for 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 the internal controls relevant to the Company's preparation and fair presentation of the financial statements 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 Management, 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.

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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

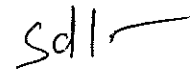
- 1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

Deloitte Haskins & Sells

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- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1) (g) of the Act.

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



Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 24th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

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

1. Having regard to the nature of the Company's business / activities / results during the year, clauses (xiii) and (xiv) of CARO are not applicable.
2. 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 programme 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.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
3. 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.
4. The Company has neither granted nor taken any loans, secured/unsecured, to/from Companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us and

having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory and fixed assets and sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.

6. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
7. 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 58A and 58AA or any other relevant provisions of the Companies Act, 1956.
8. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
9. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 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.
10. According to the information and explanations given to us in respect of statutory dues :
 - (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service Tax, Custom Duty, Excise duty, Cess and other material statutory dues applicable to it 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 31st March, 2013 for a period of more than six months from the date they became payable.

- (c) Details of 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, 2013 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.)
Gujarat VAT Act, 2003	Demand of Purchase Tax	Gujarat High Court	2010-11 to 2012-13	43,565,929

11. The accumulated losses of the Company at the end of the financial year are not more than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
12. 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.
13. In our opinion, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. 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.
15. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
16. In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have, *prima facie*, not been used during the year for long-

Deloitte Haskins & Sells

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term investment.

17. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
18. The Company has not issued any debentures during the year.
19. The Company has not raised money by public issue during the year.
20. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company was noticed or reported during the year.

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

sdl-

Hemendra L. Shah
Partner
(Membership No. 33590)

Ahmedabad, 2nd May, 2013

TORRENT ENERGY LIMITED
BALANCE SHEET

As at 31st March, 2013

	Note	As at 31st March, 2013	Rs. As at 31st March, 2012
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	12,640,200,000	9,190,500,000
Reserves and surplus	3	45,042,837	28,249,880
		<u>12,685,242,837</u>	<u>9,218,749,880</u>
Non-current liabilities			
Long term borrowings	4	13,611,700,000	15,060,823,012
Deferred tax liabilities	31	12,199,000	4,640,000
Other long term liabilities	5	211,151,606	1,364,346,712
Long term provisions	6	12,179,727	5,367,954
		<u>13,847,230,333</u>	<u>16,435,177,678</u>
Current liabilities			
Short term borrowings	7	1,849,240,636	233,446,481
Trades payables	8	4,527,967	7,256,011
Other current liabilities	8	17,872,411,599	1,812,444,567
Short term provisions	6	5,058,520	1,923,818
		<u>19,731,238,722</u>	<u>2,055,070,877</u>
		<u>46,263,711,892</u>	<u>27,708,998,435</u>
Assets			
Non-Current assets			
Fixed assets	9		
Tangible assets		1,917,193,674	1,657,699,370
Capital work in progress		40,804,851,448	21,030,930,810
		<u>42,722,045,122</u>	<u>22,688,630,180</u>
Long term loans and advances	10	2,927,548,712	4,457,256,464
Other non-current assets	11	66,450,868	67,186,540
		<u>45,716,044,702</u>	<u>27,213,073,184</u>
Current assets			
Current investments	12	329,446,583	277,403,785
Trade receivables	13	39,364,862	42,754,910
Cash and bank balances	14	57,138,915	39,703,733
Short term loans and advances	10	21,324,195	35,811,743
Other current assets	11	100,392,635	100,251,080
		<u>547,667,190</u>	<u>495,925,251</u>
		<u>46,263,711,892</u>	<u>27,708,998,435</u>
Significant accounting policies	1B		
Other notes forming part of financial statements	20 to 36		
As per our attached report of even date			

For Deloitte Haskins & Sells
Chartered Accountants

Hemendra L Shah
Partner

Place : Ahmedabad,
Date : 24-05-2013

Sdl-
Jinal Mehta
Director and CEO

Sdl-
T.P.Vijayasathya
Director

Place : Ahmedabad,
Date : 24-05-2013

TORRENT ENERGY LIMITED

Statement of Profit and Loss

For The Year ended 31st March, 2013

	NOTE	Year ended 31st March, 2013	Rs. Year ended 31st March, 2012
Income			
Revenue from operations	15	418,430,560	332,783,154
Other income	16	29,325,573	17,131,142
Total revenue		<u>447,756,133</u>	<u>349,914,296</u>
Expenses			
Electrical energy purchased		317,628,346	277,181,787
Employee benefit expenses	17	4,101,555	11,873,717
Operation and other expenses	18	30,518,927	16,129,035
Finance costs	19	64,325,761	5,577,038
Depreciation		28,887,687	15,584,390
Transfer from service line contribution		(1,892,412)	(1,029,945)
Total expenses		<u>443,569,864</u>	<u>325,316,022</u>
Profit before tax		4,186,269	24,598,274
Tax expenses			
Current tax		-	4,000,000
Deferred tax		7,559,000	4,640,000
Profit / (loss) after tax		<u>(3,372,731)</u>	<u>15,958,274</u>

Basic and diluted earnings/(loss) per share of face value of Rs.10/- each (in rupees)

32 (0.00) 0.02

Significant accounting policies

1B

Other notes forming part of financial statements

20 to 36

As per our attached report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Hemendra L Shah
Partner

Place : Ahmedabad,
Date : 24-05-2013

Sd/-
Jinai Mehta
Director and CEO

Sd/-
T.P.Vijayasarathy
Director

Place : Ahmedabad,
Date : 24-05-2013

TORRENT ENERGY LIMITED

CASH FLOW STATEMENT

For The Year ended 31st March, 2013

	Year ended 31st March, 2013	Rs. Year ended 31st March, 2012
Cash Flow from operating activities		
Net profit before tax	4,186,269	24,598,274
Adjustments for :		
Depreciation and amortization expense	26,995,275	14,554,445
Interest on bank deposit	(7,310,579)	(3,259,232)
Dividend on current investments	(15,871,352)	(8,506,365)
Finance cost	64,325,761	5,343,850
Operating Profit before working capital changes	72,325,374	32,730,972
Movements in working capital		
Increase/(decrease) other long-term liabilities	111,058,782	13,541,018
Increase/(decrease) long-term provision	6,811,773	421,159
Increase/(decrease) trade payables	(2,728,044)	(25,228,777)
Increase/(decrease) short-term provision	3,134,702	114,271
Increase/(decrease) other current liabilities	154,611,868	157,419
Decrease/(increase) in non-current advances	(146,193,815)	(173,723)
Decrease/(Increase) in trade receivables	3,390,048	(15,863,401)
Decrease/(Increase) in current advances	18,018,106	(26,107,421)
Decrease/(increase) in other current assets	(141,555)	47,814,470
Cash generated from / (used in) operations	147,961,865	(5,324,985)
Taxes paid	(3,530,558)	(13,195,583)
Net cash flow from / (used in) operating activities	216,756,681	14,210,404
Cash flow from investing activities		
Purchase of fixed assets including capital work-in-progress and capital advances	(17,987,358,481)	(14,035,809,445)
Redemption/maturity of bank deposits	9,093,181	20,837,708
Investments in bank deposits	5,605,620	(61,831,595)
Interest received on bank deposits	2,440,631	1,937,940
Dividend on current investments	15,871,352	8,506,365
Net cash used in investing activities	(17,954,347,697)	(14,066,359,027)
Cash flow from financing activities		
Proceeds from issuance of share capital	3,449,700,000	1,890,500,000
Finance cost paid	(64,325,761)	(5,343,850)
Proceeds from long-term borrowings	12,792,935,682	15,060,823,012
Repayment of short-term borrowings	-	(2,733,703,049)
Proceeds from short-term borrowings	1,615,794,156	95,706,476
Proceeds from service line contribution	22,058,100	15,360,262
Net cash flow from financing activities	17,816,162,177	14,323,342,851
Net increase in cash and cash equivalents	78,571,161	271,194,228
Cash and cash equivalents as at beginning of the year	304,937,518	33,743,290
Cash and cash equivalents as at end of the year	383,508,679	304,937,518

Notes:

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

Cash on hand	120,257	107,018
With banks in bank deposit (Original Maturity of less than three months)	3,196,260	
With banks in current account	50,745,579	27,426,715
Current investments (investments in mutual funds)	329,446,583	277,403,785
	<u>383,508,679</u>	<u>304,937,518</u>

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

"Cash Flow Statement"

3. Finance Cost paid is exclusive of and purchase of fixed assets is inclusive of finance cost capitalized

Rs. 3,040,748,131 (Previous Year Rs 1,191,580,125)

As per our attached report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Jinal Mehta
Director and CEO

Sd/-
Hemendra L Shah
Partner

Sd/-
T.P.Vijayasathya
Director

Place : Ahmedabad,
Date : 24-05-2013

Place : Ahmedabad,
Date : 24-05-2013

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

NOTE 1A : CORPORATE INFORMATION

Torrent Energy Limited is an integrated power utility and wholly owned subsidiary of Torrent Power Limited. Torrent Energy Limited will develop 1200 MW Mega gas based combined cycle mega power project and associated transmission facility for power evacuation at Dahej SEZ area. It is also a distribution licensee for Dahej SEZ area.

The Company has been granted "co-developer status" by Ministry of Commerce & Industry for power generation, transmission and distribution in Dahej SEZ. As a co-developer, it is responsible for catering to the entire power requirement of entities coming up in SEZ.

NOTE 1B : SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The Financial statements have been prepared and presented to comply in all material respects with the relevant provisions of the Companies Act, 1956 and notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. Accounting policies have been followed consistently except as stated specifically.

2. Use of Estimates:

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

3. Capital Receipts:

Service line contributions received from consumers are treated as capital receipt and accounted as Capital Reserve.

4. 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 upto 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.

5. 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.

6. Borrowing costs :

Borrowing Cost comprising interest, finance charges, etc. to the extent related /attributed to the qualifying assets, such as new projects and/or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use. Other borrowing costs are charged to the statement of profit and loss account in the period of their accrual.

7. Depreciation and amortization:

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

Depreciation for the year has been shown after reducing the proportion of the amount of depreciation provided on assets created against the service line contribution.

In respect of assets, depreciation is provided on a Straight Line Method considering the rates provided in Appendix III of CERC (Terms and conditions of Tariff) Regulation 2009.

8. 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.

9. Inventories:

Inventories of stores, spare parts and loose tools are valued at weighted average cost or net realizable value, whichever is lower.

10. Revenue Recognition:

- (i) 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
- (ii) Interest income is accounted on an accrual basis.
- (iii) Dividend is accounted when the right to receive payment is established.
- (iv) Interest on overdue receivables of energy bills, insurance, coal and other claims, casual income etc. are accounted on grounds of prudence, as and when recovered.

11. Transaction 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 currency at the period end are restated at period end rates.
- (iii) Non monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss.

12. 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.

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

13. 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 assets is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realized

14. 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.

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

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

NOTE 2 : SHARE CAPITAL

	As at 31st March, 2013	Rs. As at 31st March, 2012
Authorised:		
2,300,000,000 Equity shares of Rs.10/- each	23,000,000,000	23,000,000,000
	<u>23,000,000,000</u>	<u>23,000,000,000</u>
Issued , subscribed and paid up:		
1,264,020,000 (As at 31st March 2012 919,050,000) Equity Sh	12,640,200,000	9,190,500,000
	<u>12,640,200,000</u>	<u>9,190,500,000</u>
1. Reconciliation of Equity shares outstanding at beginning and at the end of the the year :		
	No. of shares As at 31st March 2013	No. of shares As at 31st March 2012
At the beginning of the year	919,050,000	730,000,000
Issued during the year	344,970,000	189,050,000
Outstanding at the end of the year	<u>1,264,020,000</u>	<u>919,050,000</u>
2. 1,264,020,000 equity shares (919,050,000 equity shares as at 31st March 2012) of Rs.10/- each fully paid up are held by Holding Company- Torrent Power Limited including 700 equity shares held jointly with nominees.		
3. Terms / Rights attached to equity shares		
The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share .		
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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.		
4. Details of shareholders holding more than 5% in the Company :		
	As at 31st March, 2013	As at 31st March 2012
Name of Shareholder	No. of Shares held	No. of Shares held
Torrent Power Limited	1,264,020,000	91,905,000
	100%	100%

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

NOTE 3 : RESERVES AND SURPLUS

	As at 31st March, 2013	Rs. As at 31st March, 2012
Capital Reserve		
Service line contributions		
As per last balance sheet	26,689,510	12,359,193
Add: Received during the year	<u>22,058,100</u>	<u>15,360,262</u>
	48,747,610	27,719,455
Less: Transfer to statement of profit and loss	<u>(1,892,412)</u>	<u>(1,029,945)</u>
	46,855,198	26,689,510
 Surplus in the statement of Profit and Loss		
As per last Balance sheet	1,560,370	(14,397,904)
Add: Profit/(Loss) after tax for the year	<u>(3,372,731)</u>	<u>15,958,274</u>
Net surplus in the statement of profit and loss	<u>(1,812,361)</u>	<u>1,560,370</u>
	<u>45,042,837</u>	<u>28,249,880</u>

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

NOTE 4 : LONG TERM BORROWINGS

	Non-current portion		Current maturities		Rs.
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012	
Secured Loans					
Term loans:					
from banks	9,648,500,000	5,716,800,000	-	-	
from financial institution	3,963,200,000	2,348,200,000	-	-	
Buyers credit from banks	-	6,995,823,012	14,242,058,694	-	
	<u>13,611,700,000</u>	<u>15,060,823,012</u>	<u>14,242,058,694</u>	<u>-</u>	
Amount disclosed under the head "Other current liabilities (note 8)	-	-	14,242,058,694	-	
	<u>13,611,700,000</u>	<u>15,060,823,012</u>	<u>-</u>	<u>-</u>	

Of the above

1. Term loans issued by financial institutions and banks are secured by first ranking charge by way of mortgage over entire freehold / leasehold immovable and movable properties (whether tangible or intangible), current assets including project bank accounts and charge over all project contracts, insurance policies, rights, permits, approvals, letter of credit and guarantee in respect of the Company's Generation and Distribution project in Dahej SEZ both present and future.

2. Buyers credit from banks are given based on letter of undertaking given by the lead banker for term loan, which undertaking is secured by the charge stated in one above.

3. The future annual repayment obligations on principal amount for the above long term borrowings are as under;

Financial Year	Rs.	Financial Year	Rs.
2014-15	618,713,635	2020-21	1,237,427,273
2015-16	1,237,427,273	2021-22	1,237,427,273
2016-17	1,237,427,273	2022-23	1,237,427,273
2017-18	1,237,427,273	2023-24	1,237,427,273
2018-19	1,237,427,273	2024-25	1,237,427,273
2019-20	1,237,427,273	2025-26	618,713,635

Note 5 : OTHER LONG TERM LIABILITIES

	As at 31st March, 2013	As at 31st March, 2012
Others		
Security deposit from customers	211,151,606	100,092,824
Payables for capital goods and services	-	1,264,253,888
	<u>211,151,606</u>	<u>1,364,346,712</u>

NOTE 6 : PROVISIONS

	Long-term		Short-term	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Provision for employees' benefits (note 26)				
Provision for gratuity and other funds	3,974,714	-	4,207,407	1,638,171
Provision for leave encashment	8,205,013	5,367,954	851,113	285,647
	<u>12,179,727</u>	<u>5,367,954</u>	<u>5,058,520</u>	<u>1,923,818</u>

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

NOTE 7 : SHORT TERM BORROWINGS

	As at 31st March, 2013	Rs. As at 31st March, 2012
Secured loan		
Buyers Credit from banks (see foot note 2 to note 4)	1,617,645,525	-
	<u>1,617,645,525</u>	<u>-</u>
Unsecured loan		
Interest free loan from holding company repayable on demand	231,595,111	233,446,481
	<u>231,595,111</u>	<u>233,446,481</u>
	<u>1,849,240,636</u>	<u>233,446,481</u>

Note 8 : OTHER CURRENT LIABILITIES

	As at 31st March, 2013	Rs. As at 31st March, 2012
Trade payables for goods and services (note 24)	4,527,967	7,256,011
Other liabilities		
Current maturities of long-term debt (note 4)	14,242,058,694	
Interest accrued but not due	86,379,446	40,762,978
Credit balance of consumers	84,879	9,324
Service line and security deposits from consumers	156,601,069	1,648,810
Statutory dues	12,066,130	12,482,075
Payables for capital goods	3,375,221,381	1,757,541,380
	<u>17,872,411,599</u>	<u>1,812,444,567</u>

Notes forming part of the financial statements

NOTE 9: FIXED ASSETS

Note :

Accounting Standard - 16 'Borrowing Costs' : (ii) Loss of Rs.

1. Capital Work in Progress Includes, (i) Borrowing costs of Rs. 3,040,748.131 (Previous Year Rs. 1,191,580.125) Incurred during the year, which are directly attributable to construction of qualifying assets and (ii) Pre-Operative Expenditure of Rs. 900,398.119 (Previous Year Rs. 449,633.183) (Note 25)

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

Note 10 : LOANS AND ADVANCES

Unsecured (considered good unless otherwise stated)

Rs.

	Non Current		Current	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Capital Advances	2,630,489,644	4,306,391,211	-	-
Advances recoverable in cash or in kind or for value to be received	297,059,068	150,865,253	8,488,508	26,506,614
Other Loans and advances				
Advance tax and tax deducted at source (Net of provision)	-	-	12,835,687	9,305,129
	<u>2,927,548,712</u>	<u>4,457,256,464</u>	<u>21,324,195</u>	<u>35,811,743</u>

Note 11 : OTHER ASSETS

Unsecured (considered good unless otherwise stated)

	Non Current		Current	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Non current bank balances (note 14)	60,025,975	65,631,595	-	-
Recoverable from consumers (Regulatory assets)	-	-	99,950,675	99,950,675
Interest accrued but not due on bank deposits	6,424,893	1,554,945	441,980	300,405
	<u>66,450,868</u>	<u>67,186,540</u>	<u>100,392,635</u>	<u>100,251,080</u>

TORRENT ENERGY LIMITED

Notes forming part of the financial statements

NOTE 12 : CURRENT INVESTMENTS

	No of units as at 31st March, 2013	No of units as at 31st March, 2012	face value	As at 31st March, 2013	Rs. As at 31st March, 2012
Investment in Mutual Funds (unquoted)					
ICICI Prudential Liquid Plan	1,218,397	1,553,623	100	121,867,231	155,397,403
IDFC Cash Fund - Plan C - Super IP - Dividend	71,429	121,976	1,000	71,447,074	122,006,382
Tata Liquid Fund - SHIP - Daily Dividend	122,144	-	1,115	136,132,278	-
Total				329,446,583	277,403,785
Aggregate amount of unquoted investments				329,446,583	277,403,785
Aggregate NAV of Investments in Mutual Funds				329,533,820	277,403,785

NOTE 13 : TRADE RECEIVABLES

	As at 31st March, 2013	As at 31st March, 2012
Other Debts		
Secured - Considered good	39,363,775	42,689,899
Unsecured - Considered good	1,087	65,011
	39,364,862	42,754,910

NOTE 14 : CASH AND BANK BALANCES

	Non-Current		Current	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Cash and Cash Equivalents				
Balance in current accounts			50,745,579	27,426,715
Balance in Fixed Deposit account (Original Maturity of less than three months)			3,196,260	-
Cash on hand			120,257	107,018
Other bank balances				
Balance in fixed deposit account (Original maturity for more than three months but less than twelve months)			3,076,819	-
Balance in fixed deposit account (Original maturity for more than twelve months*)	60,025,975	65,631,595	-	12,170,000
	60,025,975	65,631,595	57,138,915	39,703,733
Amount Disclosed Under Non Current Asset (note 11)	(60,025,975)	(65,631,595)	-	-
	-	-	57,138,915	39,703,733

* Under Lien

TORRENT ENERGY LIMITED**Notes forming part of the financial statements****NOTE 15 : REVENUE FROM OPERATIONS**

	Year ended 31st March, 2013	Rs. Year ended 31st March, 2012
Revenue from power supply	415,612,795	331,980,600
Other operating income		
Hire of meters	316,542	233,111
Miscellaneous income	2,501,223	569,443
	<u>418,430,560</u>	<u>332,783,154</u>

NOTE 16 : OTHER INCOME

	Year ended 31st March, 2013	Year ended 31st March, 2012
Interest income on bank deposits	7,310,579	3,259,232
Dividend on current investments	15,871,352	8,506,365
Profit on sale of current investment	-	168,089
Miscellaneous income	6,143,642	5,197,456
	<u>29,325,573</u>	<u>17,131,142</u>

NOTE 17 : EMPLOYEE BENEFIT EXPENSES

	Year ended 31st March, 2013	Year ended 31st March, 2012
Salaries, wages and bonus	2,861,835	10,878,259
Contribution to provident and other funds	283,673	374,328
Employees welfare expenses	369,274	186,946
Gratuity and leave encashment	586,773	434,184
	<u>4,101,555</u>	<u>11,873,717</u>

NOTE 18 : OPERATION AND OTHER EXPENSES

	Year ended 31st March, 2013	Year ended 31st March, 2012
Consumption of stores and spares	212,616,898	200,750,272
Rent and hire charges	2,045,253	852,438
Repairs to Plant and machinery	3,667,743	1,905,797
Insurance	203,546	53,785
Miscellaneous expenses	17,146,390	7,344,135
Auditors remuneration	610,171	747,730
Legal, professional and consultancy fees	1,202,908	536,701
Registration and filing fees	5,642,916	4,688,449
	<u>243,135,825</u>	<u>216,879,307</u>
Less : Allocated to capital works, repairs and other relevant revenue accounts	<u>(212,616,898)</u>	<u>(200,750,272)</u>
	<u>30,518,927</u>	<u>16,129,035</u>

NOTE 19 : FINANCE COSTS

	Year ended 31st March, 2013	Year ended 31st March, 2012
Interest on Term Loan	53,440,548	-
Interest on Security deposits from consumers	10,332,819	5,343,850
Bank Charges	89,957	149,204
Guarantee Commission	462,437	83,984
	<u>64,325,761</u>	<u>5,577,038</u>

Notes to financial statements

		As at 31st March, 2013	(Rs.) As at 31st March, 2012
20)	Estimated amount of contracts remaining to be executed on Capital Accounts (Net of Advances)	5,880,507,133	19,107,498,108
21)	Contingent Liabilities not provided for in respect of: Disputed Indirect-tax matters	43,565,929	3,624,931
	In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute. No reimbursement is expected.		
22)	The company is in the business of Generation and Distribution of electricity. The company commenced its distribution activity from 1 st April, 2010 in Dahej SEZ.		
	In respect of its Generation activity, the Company has already awarded EPC contract for the construction of gas based power plant and the activities related thereto have started.		
23)	(i) The Company uses forward contracts to hedge its risk associated with foreign currency fluctuation relating to firm commitments. The Company does not use forward contracts for speculative purposes. As at the year end, the company has no outstanding forward exchange contract to hedge the foreign currency risk of a firm commitment.		
	(ii) Foreign currency exposure not hedged by derivative instruments as at 31 st March, 2013:		

	Currency	As at 31st March, 2013	As at 31st March, 2012
Foreign Currency Loans Payable	USD	291,596,034	1,36,753,354
Foreign Currency Interest/Finance Charges payable	USD	1,532,287	706,429
Foreign Currency Capital Liability	USD	39,803,984	47,696,126

- 24) 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.

25) Capitalisation of expenditure incurred during the year is as under

(Rs.)

Pre-operative expenditure	As at 31st March 2013	As at 31st March 2012
Opening Balance	449,633,183	206,356,296
Expenditure incurred during the year		
Salary, wages, bonus, gratuity and superannuation	148,068,942	108,882,084
Employees Welfare Expenses	2,656,584	1,742,781
Advertisement	5,000	20,014
Insurance	2,536,301	30,587,742
Legal, Professional and Consultancy fees	1,02,906,386	-
Rates and Taxes	3,627,286	828,391
Electricity Charges	4,196,426	4,615,178
Miscellaneous Expenses	91,254,058	54,526,656
Printing, Stationery, Postage and Telephone	1,272,493	1,170,707
Repairs and Maintenance	1,636,332	1,650,281
Travelling Expenses	6,436,738	2,280,960
Registration, Filling Fees	1,48,228	385,573
Rent Expenses	24,719,297	22,008,037
Depreciation	43,314,060	37,410,468
Finance Cost	4,547,912	1,174,735
Land Leveling Expense	-	207,380
Commissioning Power	25,020	-
CDM Registration Fees	18,460,750	-
Total	905,444,996	473,847,283
Less : Capitalized during the year	14,841,960	24,214,100
Closing balance	890,603,037	449,633,183

26) 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 2005) "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.

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	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	5,587,663	7,523,518	3,397,159	4,678,775
Current Service cost	2,016,401	1,630,228	1,252,773	1,112,844
Interest Cost	339,170	639,499	153,565	484,179
Actuarial (gain) / loss	1,546,593	6,007,383	955,357	1,247,720
Benefits paid	(522,863)	(70,148)	(171,191)	-
Obligations at the end year	8,966,964	15,730,480	5,587,663	7,523,518
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	-	5,885,347	-	1,362,698
Expected return on plan assets	-	500,254	-	524,570
Actuarial gain / (Loss)	-	154,407	-	(161,017)
Contributions	-	1,078,499	-	4,159,096
Benefits paid	-	(70,148)	-	-
Plan assets at the end of the year, at fair value	-	7,548,359	-	5,885,347
c. Reconciliation of the present value of the defined benefit obligation & fair value of plan assets:				
Obligations at the end of the year	8,966,964	15,730,480	5,587,663	7,523,518
Plan assets at the end of the year at fair value	-	7,548,359	-	5,885,347
Liability recognized in Balance sheet as on 31st March, 2013	8,966,964	8,182,121	5,587,663	1,638,171
d. Cost for the year:				
Current service cost	2,016,401	1,630,228	1,252,773	1,112,844
Interest cost	339,170	639,499	153,565	484,179
Expected return on plan assets	-	(500,254)	-	(524,570)
Net Actuarial (gain) / loss	1,546,593	58,52,976	955,357	1,408,737
Net Cost	3,902,164	76,22,449	2,361,695	2,481,190
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%	8.50%	8.50%
Expected rate of return on plan assets (Yield on long term bonds of Central Government prevailing on 31 st March, 2013)	-	8.70%	-	9.50%
Note The estimates of future salary increases considered in the actuarial valuation take into account inflation, promotion and other relevant factors, such as supply and demand in the employment market. Future separation and Mortality rates are obtained from relevant data of Life Insurance Corporation of India.				

Current year and past four years data for defined benefit obligation and fair value of plan

(Rs.)

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
Present value of defined benefit obligations at the end of the period (independent actuary)	44,144	35,625	8,075,934	13,111,181	24,697,444
Fair value of plan assets at the end of the period	20,834	20,834	13,62,698	58,85,347	7,548,359
Net assets / (Liability) at the end of the period	(23,310)	(14,791)	(6,713,236)	(7,225,834)	(17,149,085)

27) Auditors remuneration

(Rs.)

Particulars	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Audit Fees	400,000	489,700
Tax Audit Fees	100,000	165,000
Other Services - Certificates	107,000	93,030
Reimbursement of Expenses	3,171	-
Total	610,171	*747,730

* Includes Rs.150,000 of earlier years

28) C.I.F. Value of imports:

(Rs.)

	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Capital Goods (EPC)	9,190,410,259	10,984,232,898
Capital Goods (Others)	161,961,946	2,719,100
Total	9,352,372,205	10,986,951,998

29) Value of stores and spare parts consumed :

(Rs.)

	Year ended 31 st March, 2013		Year ended 31 st March, 2012	
	Rs.	%	Rs.	%
Imported	10,128,013	4.76	1,985,025	0.99
Indigenous	202,488,885	95.24	198,765,247	99.01
Total	212,616,898	100.00	200,750,272	100.00

30) Quantitative information:

	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Units supplied (million kWh Units)	66.48	55.70
Units procured (million kWh Units)	70.81	60.33

31) Deferred Tax :

	(Rs.)	
	As at 31 st March, 2013	As at 31 st March, 2012
	Asset	Liability
Depreciation		12,199,000
Provision for Gratuity	-	94,000
Provision for Leave Encashment	-	18,000
Unabsorbed Depreciation	-	19,695,000
Provision for Superannuation	-	
Total	-	12,199,000
Net Deferred Tax(Asset) / Liability		19,807,000
		24,447,000
		-
		4,640,000

32) Earnings/ (Loss) Per Share :

	(Rs.)	
	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Profit/(Loss) after tax	(3,372,731)	15,958,274
Nominal Value per Equity Share (Rs.)	10	10
No. of Equity Shares (Weighted)	1,096,223,589	764,581,831
Basic and Diluted Earnings/ (Loss) per Share (Rs.)	-	0.02

33) The Company's activities during the period revolved around setting up of the Power Project at Dahej and distribution of purchased power at Dahej SEZ. Considering the nature of Company's business and operation, there is only one reportable segment (business and / or geographical) and hence no further disclosure is required in accordance with the requirements of Accounting Standard 17 "Segment Reporting".

34) Capitalization of Exchange Difference: The Ministry of Corporate Affairs (MCA) has issued the amendment dated 29 December 2011 to AS 11 The Effects of Changes in Foreign Exchange Rates, to allow companies deferral / capitalization of exchange differences arising on long-term foreign currency monetary items.

In accordance with the amendment to AS 11, the company has capitalized exchange loss, arising on long-term foreign currency loan, amounting to Rs. 17,39,86,291 (as at 31st March 2012 gain of Rs. 128,580,048) to the cost of Capital work in progress/plant and equipments.

35) Related Party Disclosures:

Particulars	Enterprises controlled by the Company		Holding Company/ Enterprises controlled by the Holding Company		Key Management Personnel		Enterprises controlled by Key Management Personnel / Relatives of Key Management Personnel		TOTAL	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A) Volume of Transactions										
Purchase of Materials	-	-	29,674,437.00	31,553,123	-	-	-	-	29,674,437.00	31,553,123
Torrent Cables Ltd	-	-	29,674,437.00	31,553,123	-	-	-	-	29,674,437.00	31,553,123
Purchase of Power	-	-	-	1,143,842	-	-	-	-	-	1,143,842
Torrent Power Ltd.	-	-	-	1,143,842	-	-	-	-	-	1,143,842
Services Received	-	-	6,789,553.00	1,354,850	-	-	-	-	6,789,553.00	1,354,850
Torrent Cables Ltd.	-	-	6,789,553.00	1,354,850	-	-	-	-	6,789,553.00	1,354,850
Advance Received	-	-	301,038,454.00	255,304,440	-	-	-	-	301,038,454.00	255,304,440
Torrent Power Ltd.	-	-	301,038,454.00	255,304,440	-	-	-	-	301,038,454.00	255,304,440
Advance Paid	-	-	294,603,439.00	229,453,550	-	-	-	-	294,603,439.00	229,453,550
Torrent Power Ltd.	-	-	294,603,439.00	229,453,550	-	-	-	-	294,603,439.00	229,453,550
Expense Reimbursement	-	-	25,108,015.00	30,355,586	-	-	-	-	25,108,015.00	30,355,586
Torrent Power Ltd.	-	-	24,668,015.00	30,355,586	-	-	-	-	24,668,015.00	30,355,586
			440,000.00						440,000.00	

[illegible]

B) Balances at the end of the period										
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Current Liability	-	-	232,274,067.00	21,917,475	-	-	-	-	232,274,067.00	21,917,475
Torrent Cables Ltd.	-	-	678,956.00	21,917,475	-	-	-	-	678,956.00	21,917,475
Torrent Power Ltd.	-	-	231,595,111.00	-	-	-	-	-	231,595,111.00	-
Investment in Equities	-	-	12,640,200,000.00	9,190,500,000	-	-	-	-	12,640,200,000.00	9,190,500,000
Torrent Power Ltd.	-	-	12,640,200,000.00	9,190,500,000	-	-	-	-	12,640,200,000.00	9,190,500,000
Loans & Advances	-	-	-	233,446,481	-	-	-	-	-	233,446,481
Torrent Power Ltd.	-	-	-	233,446,481	-	-	-	-	-	233,446,481

Names of Related Parties and description of relationship:

1	Holding Company/ Controlled by the Company	Enterprise Holding	<p> Torrent Power Limited Torrent Private Limited Torrent Pipavav Generation Limited Torrent Power Grid Limited Torrent Power Bhiwandi Limited Torrent Pharmaceuticals Limited Torrent Cable Limited Gujarat Lease Financing Limited Torrent Power Services Private Limited Heumann Pharma GmbH & Co. Generica KG, Torrent Do Brasil Ltda. Zao Torrent Pharma Torrent Pharma GmbH. Torrent Pharma Inc. Torrent Pharma Philippines Inc. Torrent Australasia Pty Ltd. Laborotrios Torrent SA de CV Torrent Pharma Canda 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. TPL (Ahmedabad) Gratuity Trust TPL (Ahmedabad) Superannuation Fund TPL (Surat) Gratuity Trust TPL (Surat) Superannuation Fund TPL (SUGEN) Gratuity Trust TPL (SUGEN) Superannuation Fund TPL Employee Group Gratuity Trust TPL Employee Superannuation Trust AEC Cements & Constructions Limited Tidong Hydro Power Limited Torrent Financiers Torrent Fincorp Pvt. Ltd. Torrent Pharmaceuticals Dahej Torrent Pharmaceuticals Sikkim Tsunami Tours & Travels Private Limited </p>
2	Enterprise Controlled by the Company		<p> TEL Gratuity Trust TEL Superannuation Fund </p>
3	Key Management Personnel		<p> Deepak Dalal, Director and CEO (up to 31st July, 2011) </p>
4	Relatives of Key Management Personnel		<p> Jinal Mehta, Director and CEO </p>
			<p> Nirja Mehta, Wife Saira Mehta, Daughter Sudhir Mehta, Father Anita Mehta, Mother Varun Mehta, Brother </p>

36) Previous year Figures:

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

Signature to Note 1 to 36

As per our report even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Sdl
Jinal Mehta
Director and CEO

Sdl
Hemendra L Shah
Partner

Place: Ahmedabad
Date: 24-05-2013

Sdl
T.P.Vijayasathy
Director

Place: Ahmedabad
Date: 24-05-2013