

**Torrent Power Limited**  
**Ahmedabad Supply Area**  
**TPL-D (Ahmedabad)**

REF: HLS/TPL/2015-16/007

**Torrent Power Limited – Ahmedabad & Gandhinagar Distribution Area**

**AUDITORS' CERTIFICATE**

1. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W), the statutory auditors of Torrent Power Limited ("the Company") having its Registered Office at Torrent House, Off Ashram Road, Ahmedabad, have examined the audited standalone financial statements and other relevant records and documents of the Company, for the year ended as at 31st March, 2015 for the purpose of issuing this certificate. The standalone financial statements consists of the assets, liabilities, income, expenditure and cash flows of the Company's distribution activities at Ahmedabad and Gandhinagar area, Gujarat ("TPL Ahmedabad and Gandhinagar Distribution Area") and other units/areas/circles.
2. We have been requested by the management of the Company to provide a certificate on the attached financial statements ("Annexure") consisting of the assets, liabilities, income, expenditure and cash flows of the Company's distribution activities at Ahmedabad and Gandhinagar area, Gujarat ("TPL Ahmedabad and Gandhinagar Distribution Area") the year ended on 31st March, 2015. The Annexure has been duly stamped and signed for identification, and has been prepared by the Company based on the audited books of account and other relevant records and documents of the Company for the TPL Ahmedabad and Gandhinagar Distribution Area for the year ended as at 31<sup>st</sup> March, 2015.
3. The management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the GERC Regulations. This includes collecting, collating and validating data and presentation thereof in the said Annexure and the design, implementation and maintenance of internal control suitable for ensuring compliance with the Regulations.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in Annexure on the basis of the documents as referred in para 2 above. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materiality.
5. On the basis of examination of documents as referred in para 2 above and according to the information and explanations provided to us, we certify that the figures contained in "Annexure" have been correctly extracted from the audited standalone financial statements and other relevant records of the Company.

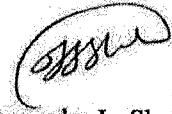
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# Deloitte Haskins & Sells

Deloitte Haskins & Sells  
Chartered Accountants  
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6. The review of events occurring after the Balance Sheet date for the purpose of these financial statements has been considered up to date on which the financial statements of the Company were approved i.e. 12<sup>th</sup> May, 2015.
7. The Company makes provision for tax at Company level considering results of the Company including results of Ahmedabad and Gandhinagar Distribution Area, hence no provision for tax in respect of the TPL Ahmedabad and Gandhinagar Distribution Area has been made in the books of the division.
8. This certificate is being issued at the request of the Company to be submitted to the Gujarat Electricity Regulatory Commission and should not be used for any other purpose without our prior written consent.
9. The audit of the accounts of the Company is completed up to 31st March, 2015.

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



**Hemendra L. Shah**  
Partner  
(Membership No. 33590)

Ahmedabad, 25<sup>th</sup> September, 2015

**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**ANNEXURE**

**BALANCE SHEET AS AT 31st MARCH, 2015**

	Note	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Head Office Adjustment		746.44	875.42
Reserves and surplus	2	485.00	439.49
		<u>1,231.44</u>	<u>1,314.91</u>
<b>Non-current liabilities</b>			
Long term borrowings	3	580.94	667.30
Other long term liabilities	4	476.94	413.39
Long-term provisions	5	34.78	32.13
		<u>1,092.66</u>	<u>1,112.82</u>
<b>Current liabilities</b>			
Trade payables	6	668.44	450.72
Other current liabilities	7	334.39	266.74
Short-term provisions	5	12.96	5.21
		<u>1,015.79</u>	<u>722.67</u>
		<u>3,339.89</u>	<u>3,150.40</u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>	8		
Tangible assets		2,453.43	2,353.84
Intangible assets		3.92	7.64
Capital work-in-progress		121.62	77.51
		<u>2,578.97</u>	<u>2,438.99</u>
Non-current investments	9	1.79	1.19
Long-term loans and advances	10	8.21	2.64
		<u>2,588.97</u>	<u>2,442.82</u>
<b>Current assets</b>			
Inventories	11	53.46	59.34
Trade receivables	12	415.45	335.87
Cash and bank balances	13	21.72	17.04
Short-term loans and advances	10	2.19	6.28
Other current assets	14	258.10	289.05
		<u>750.92</u>	<u>707.58</u>
		<u>3,339.89</u>	<u>3,150.40</u>

See accompanying notes forming part of the financial statements

As referred to in our attached certificate of even date

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 117365W)

  
**Hemendra L. Shah**  
Partner

Ahmedabad, 25<sup>th</sup> September, 2015

**For Torrent Power Limited**

  
**Naresh K Joshi**  
Authorised Signatory

Ahmedabad, 17<sup>th</sup> September, 2015

**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**ANNEXURE**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

	Note	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
<b>Income</b>			
Revenue from operations	15	4,520.53	3,821.75
Other income	16	37.25	32.98
<b>Total revenue</b>		<b>4,557.78</b>	<b>3,854.73</b>
<b>Expenses</b>			
Electrical energy purchased		4,003.81	3,778.60
Employee benefits expense	17	113.32	96.72
Operation and other expenses	18	194.62	175.29
Finance costs	19	121.57	104.53
Depreciation and amortization expense		138.55	129.03
Transfer from service line contribution, APDRP grant and others		(23.63)	(20.20)
Depreciation and amortization expense (net)		114.92	108.83
<b>Total expenses</b>		<b>4,548.24</b>	<b>4,263.97</b>
<b>Profit/(Loss) for the year</b>		<b>9.54</b>	<b>(409.24)</b>

See accompanying notes forming part of the financial statements

As referred to in our attached certificate of even date

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 117365W)

**Hemendra L. Shah**  
Partner

**For Torrent Power Limited**

**Naresh K Joshi**  
Authorised Signatory

Ahmedabad, 25<sup>th</sup> September, 2015

Ahmedabad, 17<sup>th</sup> September, 2015

**CASH FLOW STATMENT FOR THE YEAR ENDED 31st MARCH, 2015**

	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
<b>Cash flow from operating activities</b>		
Profit/(Loss) for the year	9.54	(409.24)
<b>Adjustments for :</b>		
Depreciation and amortization	114.92	108.83
Amount utilised from reserves	-	(45.31)
Provision of earlier years written back	(9.12)	(5.22)
Provisions for doubtful debts no longer required	(4.72)	-
Loss on sale/discarding of fixed assets	6.44	6.03
Profit on sale of fixed assets	(1.49)	(0.60)
Provision for doubtful debts	0.25	3.55
Finance cost	121.57	104.53
Interest Income	(6.96)	(6.86)
<b>Operating profit before working capital changes</b>	<b>230.43</b>	<b>(244.29)</b>
<b>Movement in working capital:</b>		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	217.73	204.11
Long-term provisions	2.66	0.35
Short-term provisions	7.76	(10.26)
Other current liabilities	67.72	5.76
Other long-term liabilities	63.56	60.49
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(75.11)	(6.51)
Inventories	5.88	1.43
Short-term loans and advances	4.09	5.41
Other current assets	30.95	(147.86)
<b>Cash generated from operations</b>	<b>555.67</b>	<b>(131.37)</b>
Taxes paid	(0.02)	(0.27)
<b>Net cash flow from operating activities</b>	<b>555.65</b>	<b>(131.64)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets including capital work-in-progress	(272.86)	(259.56)
Long-term loans and advances for capital assets	(5.56)	3.87
Sale of fixed assets	2.54	0.83
Purchase of non-current investments	(0.60)	(0.60)
Interest received	6.96	6.83
<b>Net cash used in investing activities</b>	<b>(269.52)</b>	<b>(248.63)</b>
<b>Cash flow from financing activities</b>		
Inter Branch / HO Adjustments	(137.90)	123.01
Proceeds from long-term borrowings	-	375.00
Repayment of long-term borrowings	(87.93)	(76.34)
Repayment of APDRP loan	(2.26)	(2.26)
Service line contribution	68.54	72.68
Finance cost paid	(121.90)	(104.83)
<b>Net cash generated from / (used) in financing activities</b>	<b>(281.45)</b>	<b>387.26</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>4.68</b>	<b>6.99</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>17.04</b>	<b>10.05</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>21.72</b>	<b>17.04</b>

See accompanying notes forming part of the financial statements

**Notes:**

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

Cash on hand	0.22	0.18
With banks		
On current account	21.50	16.86
Cash and cash equivalents (Note 13)	21.72	17.04

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

As referred to in our attached certificate of even date

**For Deloitte Haskins & Sells**  
Chartered Accountants

(Registration No. 117365W)

**Hemendra L. Shah**  
Partner

**For Torrent Power Limited**

**Naresh K Joshi**  
Authorised Signatory

Ahmedabad, 17<sup>th</sup> September, 2015

6 Ahmedabad, 25<sup>th</sup> September, 2015

**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

**1.2 Use of Estimates:**

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

**1.3 Capital Receipts:**

- I. Grant received under the Accelerated Power Development and Reforms Programme (APDRP) of the Ministry of Power, Government of India, is treated as capital receipt and accounted as Capital Reserve.
- II. Service line contributions received from consumers are treated as capital receipt and accounted as Capital Reserve.

**1.4 Fixed Assets:**

**Tangible fixed assets:**

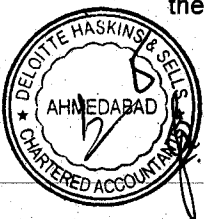
Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price, taxes and duties, labour cost and other direct costs incurred up to the date the asset is ready for its intended use. Allocation of indirect expenses to capital account is done on the basis of technical evaluation by the Management.

**Intangible assets:**

Certain computer software costs are capitalised and recognised as Intangible Assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

**1.5 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.



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**1.6 Borrowing costs:**

Borrowing costs 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 in the period of their accrual.

**1.7 Depreciation and Amortisation:**

- I. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.
- II. 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, APDRP grant received and others.
- III. In respect of fixed assets pertaining to Ahmedabad Distribution, depreciation is provided on straight line method at the rates as per CERC regulations as applicable in the year of addition.
- IV. Leasehold land is amortized over the lease period.
- V. Computer software costs are amortised over its useful life which is estimated at 3 years.

**1.8 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 value of such investments.

**1.9 Cash and cash equivalents:**

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

**1.10 Inventories:**

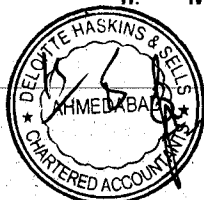
Inventories of stores, spare parts, and loose tools are valued at weighted average cost and net realizable value whichever is lower.

**1.11 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. Further, in view of the uncertainties involved in the recoverability, the Company accounts for the quarterly fuel and power purchase price adjustment claims as and when allowed by the regulatory authorities and true-up adjustment claims as and when realized.
- II. Interest on overdue receivables of energy bills, insurance, other claims, casual income etc. are accounted on grounds of prudence, as and when recovered.

**1.12 Transactions in Foreign Currency**

- I. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- II. Monetary items denominated in foreign currencies at the period end are restated at period end rates.





**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

- 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 of revenue in nature, is recognized in the statement of profit and loss.

**1.13 Retirement and Other Employee Benefits**

Retirement Benefits in 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.

**1.14 Provisions, Contingent Liabilities and Contingent Assets:**

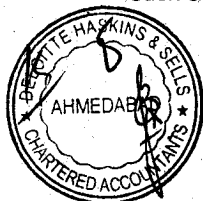
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to 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 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.

**1.15 Leases :**

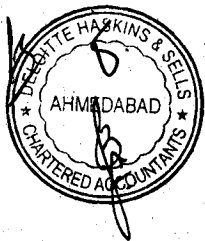
- I. Operating: Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term.
- II. Finance: Leased assets acquired on which significant risks and rewards of ownership are effectively transferred to the company are capitalized at lower of fair value and the present value of minimum lease payments. Such assets are depreciated/ amortised over the period of lease or estimated life of such assets, whichever is less.



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 2 : Reserves and surplus**

	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
<b>Capital reserves</b>		
Service line contributions		
As per last balance sheet	386.54	332.56
Add: Received during the year	68.54	72.68
	<u>455.08</u>	<u>405.24</u>
Less: Transfer to statement of profit and loss	22.13	18.70
	<u>432.95</u>	<u>386.54</u>
 Grant in Aid under Accelerated Power Development and Reform Programme (APDRP)		
As per last balance sheet	23.14	24.64
Less: Transfer to statement of profit and loss	1.50	1.50
	<u>21.64</u>	<u>23.14</u>
 <b>Statutory reserves</b>		
Contingency reserve		
As per last balance sheet	0.60	44.96
Add: Transfer from statement of profit and loss	0.60	0.60
	<u>1.20</u>	<u>45.56</u>
Less: Utilisation during the year	-	44.96
	<u>1.20</u>	<u>0.60</u>
Tariffs and dividends control reserve		
As per last balance sheet	-	0.35
Less: Utilisation during the year	-	0.35
	<u>-</u>	<u>-</u>
 Special Reserve		
As per last balance sheet	29.21	29.21
 Surplus/(Deficit) in the statement of profit and loss		
As per last balance sheet	-	-
Add: Profit/(Loss) for the year	9.54	(409.24)
	<u>9.54</u>	<u>(409.24)</u>
Less : Appropriations		
Transfer to contingency reserve	0.60	0.60
Net surplus/(Deficit) in the statement of profit and loss	8.94	(409.84)
Less : Transfer to Head Office	(8.94)	409.84
	<u>485.00</u>	<u>439.49</u>



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 3 : Long-term borrowings**

	<b>Non-current</b>		<b>Current maturities</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2015</b>	<b>31st March, 2014</b>	<b>31st March, 2015</b>	<b>31st March, 2014</b>
<b>(Rs. in crore)</b>				
<b>Secured loans</b>				
Term loans				
From banks	478.05	546.86	68.82	72.64
From financial institutions	81.67	96.96	15.29	15.29
	<u>559.72</u>	<u>643.82</u>	<u>84.11</u>	<u>87.93</u>
<b>Unsecured loans</b>				
Term loans:				
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	21.22	23.48	2.26	2.26
	<u>21.22</u>	<u>23.48</u>	<u>2.26</u>	<u>2.26</u>
	<u>580.94</u>	<u>667.30</u>	<u>86.37</u>	<u>90.19</u>
Amount disclosed under the head "Other current liabilities" (note 7)			86.37	90.19
	<u>580.94</u>	<u>667.30</u>	<u>-</u>	<u>-</u>

Of the above

1 Amount of Term Loans of Rs.643.83 crores (31st March, 2014 Rs. 731.75 crores) from financial institutions and banks are secured/ to be secured by way of first pari passu charge by way of mortgage and hypothecation over the entire fixed assets, both present and future of the Company and second pari passu charge by way of hypothecation over entire current assets, both present and future of the Company.

2 The future annual repayment obligations on principal amount for the above long-term borrowings are as under:-

	<b>(Rs. in crores)</b>
<b>Financial year</b>	<b>Term Loan</b>
2015-2016	86.37
2016-2017	86.92
2017-2018	87.12
2018-2019	83.73
2019-2020	72.14
2020-2021	59.31
2021-2022	39.79
2022-2023	45.92
2023-2024	34.39
2024-2025	34.39
2025-2026	33.05
2026-2027	4.17



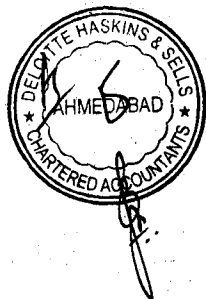
**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 4 : Other long-term liabilities**

	(Rs. in crore)
	As at
	31st March, 2015
	As at
	31st March, 2014
Other payables	
Security deposits from consumers	
	<b>476.94</b>
	<b>413.39</b>
	<b>476.94</b>
	<b>413.39</b>

**Note - 5 : Provisions**

	(Rs. in crore)
	Long-term
	As at
	31st March, 2015
	As at
	31st March, 2014
Provision for employee benefits (note 28)	
Provision for gratuity	
Provision for leave encashment	
	<b>34.78</b>
	<b>32.13</b>
	<b>34.78</b>
	<b>32.13</b>
Other provisions	
Provision for taxation(net of advance tax and TDS)	
	<b>4.42</b>
	<b>8.07</b>
	<b>12.49</b>
	<b>0.34</b>
	<b>0.34</b>
	<b>12.96</b>
	<b>5.21</b>



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 6 : Trade Payables**

	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
Trade payables for goods and services (note 26)	668.44	450.72
	<u>668.44</u>	<u>450.72</u>

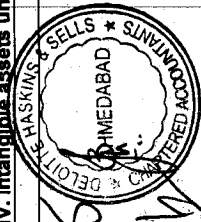
**Note - 7 : Other current liabilities**

	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
Current maturities of long-term debt (note 3)	86.37	90.19
Interest accrued but not due on loans and security deposit	0.59	0.93
Book overdraft	14.23	4.84
Other payables		
Credit balances of consumers	30.54	26.85
Service line and security deposits from consumers	87.73	58.68
Deposits	2.40	1.99
Statutory dues	5.39	4.55
Payables on purchase of fixed assets	29.09	15.89
Sundry payables	78.05	62.82
	<u>334.39</u>	<u>266.74</u>



Note - 8 : Fixed assets

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 1st April, 2014	Additions during the year	Deduction during the year	Adjustments	As at 1st April, 2014	For the year	Deduction during the year	As at 31st March 2015	As at 31st March, 2014
<b>I. Tangible assets</b>									
Land									
(a) Freehold	83.32	-	0.53	-	-	-	-	82.79	83.32
(b) Leasehold	28.46	-	-	-	2.43	0.37	-	25.66	26.03
Buildings	147.10	24.29	0.05	-	17.64	4.09	0.01	149.62	129.46
Plant and machinery including switchgears and transformers	1,386.17	94.23	14.66	-	410.86	65.37	8.05	997.56	975.31
Transmission and distribution systems									
(a) Overhead	195.77	7.61	-	-	81.74	9.78	-	111.86	114.03
(b) Underground	1,330.63	113.14	-	-	341.10	50.70	-	1,051.97	989.53
Electrical fittings and apparatus	27.85	0.70	-	-	10.39	1.70	-	16.46	17.46
Furniture and fixture	4.02	-	-	-	1.72	0.24	-	2.06	2.30
Office equipments	28.63	1.65	-	-	14.76	1.83	-	13.69	13.87
Vehicles	6.29	-	0.73	-	3.76	0.45	0.41	1.76	2.53
<b>Total (I)</b>	<b>3,238.24</b>	<b>241.62</b>	<b>15.97</b>	<b>-</b>	<b>884.40</b>	<b>134.53</b>	<b>8.47</b>	<b>2,453.43</b>	<b>2,353.84</b>
<b>II. Intangible assets</b>									
Software (Acquired)	22.15	0.31	-	-	14.52	4.02	-	3.92	7.64
<b>Total (II)</b>	<b>22.15</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>14.52</b>	<b>4.02</b>	<b>-</b>	<b>3.92</b>	<b>7.64</b>
<b>Total (I+II)</b>	<b>3,260.39</b>	<b>241.93</b>	<b>15.97</b>	<b>-</b>	<b>898.92</b>	<b>138.55</b>	<b>8.47</b>	<b>2,457.35</b>	
Previous year	3,043.51	230.50	13.63	-	777.26	129.03	7.40	898.90	2,361.48
<b>III. Capital work-in-progress</b>									
								121.62	77.51
<b>IV. Intangible assets under development</b>									
								2,578.97	2,438.99

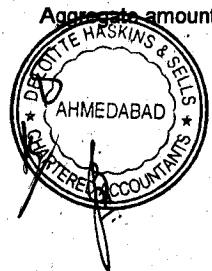


**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 9 : Non-current investments**

(Rs. in crore)

	As at 31st March, 2015	As at 31st March, 2014
<b>Non trade investments</b>		
(valued at cost unless stated otherwise)		
<b>Contingency reserve investments - Statutory (quoted)</b>		
8.28% GOI Bond - 2032	0.59	0.59
8.97% GOI Bond -2030	0.60	0.60
8.28% GOI Bond -2027	0.60	
	<b>1.79</b>	<b>1.19</b>
<b>Aggregate amount of quoted investments</b>	<b>1.79</b>	<b>1.19</b>
	<b>1.79</b>	<b>1.19</b>
<b>Aggregate amount of market value of quoted investments</b>	<b>1.94</b>	<b>1.16</b>



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note 10 : Loans and advances**

**Unsecured (considered good unless stated otherwise)**

(Rs. in crore)

	Long-Term		Short-Term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Capital advances	6.85	1.11	-	-
Deposits	1.36	1.53	0.33	0.47
	-	-	-	-
Other loans and advances				
Prepaid expenses	-	-	1.10	1.07
Others*	-	-	0.76	4.74
	-	-	1.86	5.81
	-	-	1.86	5.81
	8.21	2.64	2.19	6.28

\* Mainly includes advances for goods and services





**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 11 : Inventories**

(valued at lower of cost and net realizable value)

	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
Stores and spares	53.13	59.06
Loose tools	0.33	0.28
	<u>53.46</u>	<u>59.34</u>

**Note - 12 : Trade Receivables**

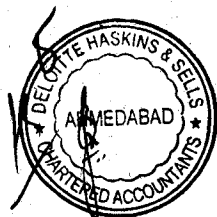
	As at 31st March, 2015	(Rs. in crores) As at 31st March, 2014
Debts outstanding for a period exceeding six months from due date		
Secured - Considered good	6.11	5.27
Unsecured - Considered good	0.01	0.00
Unsecured - Considered doubtful	14.05	18.52
	<u>20.17</u>	<u>23.79</u>
Other debts		
Secured - Considered good	248.97	206.71
Unsecured - Considered good	160.36	123.89
	<u>409.33</u>	<u>330.60</u>
Less: Provision for doubtful debts	14.05	18.52
	<u>415.45</u>	<u>335.87</u>

**Note - 13 : Cash and bank balances**

	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
Cash and cash equivalents		
Balances with banks		
Balance in current accounts	21.50	16.86
Cash on hand	0.22	0.18
	<u>21.72</u>	<u>17.04</u>

**Note - 14 : Other current assets**

	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
Interest accrued on investments	0.02	0.02
Unbilled revenue	258.08	289.03
	<u>258.10</u>	<u>289.05</u>



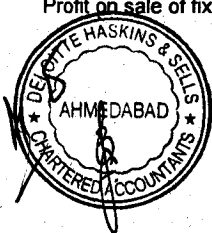
**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 15 : Revenue from operations**

	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
Revenue from power supply	4,443.89	3,758.78
Other operating income		
Street lighting maintenance contracts	2.17	6.36
Hire of meters	35.06	33.88
Provision of earlier years written back	9.12	5.22
Provision for doubtful debt no longer required	4.72	-
Recovery of bad debts	3.91	3.18
Insurance claim receipt	0.49	0.00
Miscellaneous income	21.17	14.33
	76.64	62.97
	<u>4,520.53</u>	<u>3,821.75</u>

**Note - 16 : Other income**

	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
Interest income		
From consumers	6.83	5.08
Contingency reserve investments	0.13	1.78
Others	0.00	-
	6.96	6.86
Miscellaneous income	28.80	25.52
Profit on sale of fixed assets	1.49	0.60
	<u>37.25</u>	<u>32.98</u>



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**Note - 17 : Employee benefits expense**

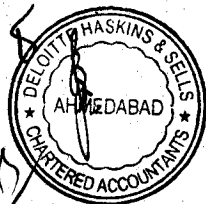
	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
Salaries, wages and bonus	139.40	135.99
Contribution to provident and other funds	6.59	5.20
Employees welfare expenses	5.52	4.22
Gratuity and leave encashment	18.09	4.64
	<u>169.60</u>	<u>150.05</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts	<u>56.28</u>	<u>53.33</u>
	<u>113.32</u>	<u>96.72</u>

**Note - 18 : Operation and other expenses**

	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
Consumption of stores and spares	26.88	19.90
Rent and hire charges	1.10	1.19
Repairs to		
Buildings	0.95	0.86
Plant and machinery	72.08	73.31
Others	0.36	0.34
	<u>73.39</u>	<u>74.51</u>
Insurance	2.12	2.14
Rates and taxes	1.55	1.41
Miscellaneous expenses	49.76	44.25
Discount for prompt payment of bills	35.24	28.74
Loss on sale of fixed assets	6.44	6.03
Commission to non executive directors	0.27	0.30
Directors Sitting Fees	0.21	-
Statutory Auditors remuneration	0.29	0.28
Legal, professional and consultancy fees	4.38	3.36
Donations	8.10	2.25
Bad debts written off	4.46	4.68
Provision for doubtful debts	0.25	3.55
	<u>214.44</u>	<u>192.59</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts	<u>19.82</u>	<u>17.30</u>
	<u>194.62</u>	<u>175.29</u>

**Note - 19 : Finance cost**

	Year ended 31st March, 2015	(Rs. in crore) Year ended 31st March, 2014
Interest expense		
Term loans	83.66	71.46
Security deposits from consumers	37.50	30.44
Others	-	1.30
Other borrowing cost	0.41	1.33
	<u>121.57</u>	<u>104.53</u>



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**OTHER NOTES FORMING PART OF FINANCIAL STATEMENT (NOTE 20 TO 37)**

20. These financial statements have been prepared by the Company based on financial statements of the Company for the financial year ended on 31st March 2015, which have been audited by the statutory auditors of the Company as per the requirements of the Companies Act, 1956. These have been prepared for the purpose of submission thereof to the Gujarat Electricity Regulatory Commission by separately disclosing the Financial Statements of Ahmedabad and Gandhinagar Distribution for the year ended on 31<sup>st</sup> March, 2015. Accordingly the review of events occurring after the balance sheet date for the purpose of these financial statements has been considered up to date on which the financial statements of the Company were approved i.e. 12th May, 2015.

These Financial Statements consists of assets, liabilities, income, expenditure and cash flows of the Company's distribution activities at Ahmedabad and Gandhinagar Area, Gujarat which has been prepared on the basis of audited books of account and other relevant records maintained for the Ahmedabad and Gandhinagar Distribution area.

Considering the purpose for which this Financial Statements have been prepared, no provision for tax in respect of this division have been made.

**21. Basis of determining the value of inter-unit sales of power:**

In respect of Ahmedabad Generation area, the transfer price for sale of power has been determined on the basis of the principles stated in the Multi-year tariff regulations as issued by the Gujarat Electricity Regulatory Commission (GERC) and further based on the orders approved by GERC in respect of the tariff petitions made by the Company.

In respect of the Company's other generating unit, the tariff for sale of power has been determined on basis of the principles stated in the tariff regulations as issued by the Central Electricity Regulatory Commission (CERC) and further based on the tariff order approved in respect of the said unit by CERC. Further, reference is invited to accounting policy no. 1.11 dealing in Revenue Recognition.

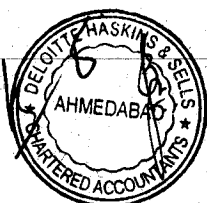
**22. Basis of allocation of common expenditure:**

The common expenditure incurred by the Company that is directly identifiable to a particular unit/area/circle is allocated to that particular unit/area/circle. The other common expenditure is allocated between the units/areas/circles in the ratio determined based on the respective sales of each unit/area/circle as a proportion to the total sales of the Company, including inter-unit sales.

(Rs.in Crore)

	As at 31st March, 2015	As at 31st March, 2014
23. Estimated amount of contracts remaining to be executed on Capital Accounts (Net of Advances)	128.43	16.29
24. Contingent Liabilities not provided for in respect of:	5.32	4.71
(I) Claims not acknowledged as debt		

In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute. No reimbursement is expected.



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

25. The Company has given Loans and Advances to its subsidiary companies and associate company as under:

(Rs.in Crore)

Name of Company	Maximum amount outstanding during the year	As at 31st March, 2015	As at 31st March, 2014
Subsidiary Companies			
Torrent Energy Limited	0.22	-	-
Torrent Solargen Limited	0.34	0.24	-

- (a) Other than above, the Company has not given any loans or advances in the nature of loan to any of its subsidiaries and associates or firms / companies, in which Directors are interested.
- (b) There are no loans where either repayment schedule is not prescribed or repayment is scheduled beyond seven years. Loans given to above companies are interest free.

26. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

(Rs.in Crore)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
(a) Principal amount remaining unpaid	0.60	1.10
(b) Interest due thereon	0.00	0.00
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
(d) The amount of Interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of Interest accrued and remaining unpaid	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

27. The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. The arrangements range between 11 months and 10 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**28. Employee Benefits**

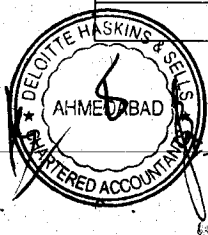
The liability on account of gratuity and leave encashment is accounted as per AS 15 (revised) dealing with Employee benefits.

The Company operates a defined benefit plan (the Gratuity 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 employee's salary and tenure of employment.

On account of defined contribution plans, a sum of Rs.6.59 Crore (Previous year Rs.5.20 Crore) has been charged to the statement of profit and loss.

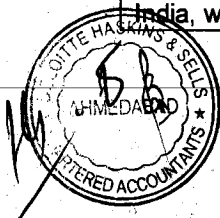
**Status of gratuity plan and leave encashment as required under AS 15 [revised]:**

Particulars	(Rs. in Crore)			
	As at 31st March, 2015		As at 31st March, 2014	
	Leave encashment	Gratuity	Leave encashment	Gratuity
<b>a. Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>				
○ Obligations at the beginning of the year	36.60	100.53	35.99	99.32
Current service cost	0.55	4.26	2.60	5.11
Interest cost	3.39	9.30	2.82	7.94
Actuarial (gain) / loss	4.33	4.57	(2.21)	(2.54)
Liabilities transferred in	0.21	0.92		
Liabilities transferred (out)	(0.31)	(0.72)		
Benefits paid directly by employer		(0.36)	-	(5.79)
Benefits paid	(2.71)	(9.60)	(2.60)	(3.52)
<b>Obligations at the end of the year</b>	<b>42.06</b>	<b>108.90</b>	<b>36.60</b>	<b>100.52</b>
<b>b. Reconciliation of opening and closing balances of the fair value of plan assets:</b>				
Plan assets at the beginning of the year, at fair value	-	104.95	-	93.97
Expected return on plan assets	-	9.97	-	8.18
Actuarial gain / (loss)	-	(1.36)	-	0.96
Contributions	-	0.52		5.35
Benefits paid	-	(9.60)	-	(3.52)
<b>Plan assets at the end of the year, at fair value</b>	<b>-</b>	<b>104.48</b>	<b>-</b>	<b>104.94</b>



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

<b>c. Reconciliation of the present value of the defined benefit obligation and fair value of plan assets:</b>					
Obligations at the end of the year	42.06	108.90	36.60	100.52	
Plan assets at the end of the year, at fair value	-	104.48	-	104.94	
<b>Liability / (asset) recognized in balance sheet</b>	<b>42.06</b>	<b>4.42</b>	<b>36.60</b>	<b>(4.42)</b>	
<b>d. Cost for the year:</b>					
Current service cost	0.55	4.26	2.60	5.11	
Interest cost	3.39	9.30	2.82	7.94	
Expected return on plan assets		(9.97)	-	(8.18)	
Net actuarial (gain) / loss	4.33	5.94	(2.21)	(3.50)	
<b>Net cost – included in note 17 of the statement of profit and loss</b>	<b>8.27</b>	<b>9.53</b>	<b>3.21</b>	<b>1.37</b>	
<b>e. Assumptions:</b>					
Discount rate	8.00%	8.00%	9.25%	9.25%	
Expected rate of return on plan assets (Yield on long term bonds of Central Government prevailing on 31st March, 2015)		9.00%	-	9.50%	
Salary escalation rate:	8.50%	8.50%	9.00%	9.00%	
<b>f. Experience adjustment</b>					
On Plan liability (gains) / Losses	2.69	(0.18)	1.46	4.58	
On Plan assets (losses) / gains	-	(1.35)	-	0.95	
<b>g. Actual return on plan assets</b>					
		8.60		9.14	
<b>h. Expected Contribution for next year</b>					
				-	
<b>i. Note:</b>					
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 are obtained from relevant data of Life Insurance Corporation of India.					
<b>J. Current year and past four years data for defined benefit obligation and fair value of plan</b>					
	2010-11	2011-12	2012-13	2013-14	2014-15
Present value of defined benefit obligations at the end of the period (independent actuary)	126.09	131.80	135.31	137.13	150.96
Fair value of plan assets at the end of the year	62.78	76.95	93.97	104.94	104.48
<b>Net assets / (liability) at the end of year</b>	<b>(63.31)</b>	<b>(54.85)</b>	<b>(41.34)</b>	<b>(32.19)</b>	<b>(46.48)</b>
<b>k. Investment details of plan assets:</b>					
Contributions to fund the obligations under the gratuity plan are made to Life Insurance Corporation of India, who has invested the funds substantially as under:					



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
Government securities	46.60%	41.21%
Debentures and bonds	34.61%	39.32%
Equity shares	4.56%	4.67%
Fixed deposits	14.22%	14.20%
Others /MF	0.01%	0.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**29. Statutory Auditors Remuneration:**

	(Rs. In Crore)	
	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
Audit Fees	0.15	0.13
Tax Audit Fees	0.02	0.01
Other services – certificates etc.	0.07	0.10
Reimbursement of expenses	0.02	0.01
For Service Tax	0.03	0.03
	<b>0.29</b>	<b>0.28</b>

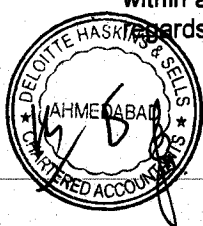
**30. C.I.F. value of imports**

	(Rs. In Crore)	
	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
Components, stores, and spare parts	0.05	-
Capital goods	-	-

**31. Value of stores and spare parts consumed**

(Rs. In Crore)				
	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Rs. in Crore	%	Rs. in Crore	%
Imported	0.06	0.23%	-	-
Indigenous	26.82	99.77%	19.90	100.00%
	26.88	100.00%	19.90	100.00%

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





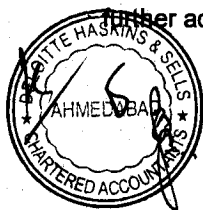
**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**33. Amalgamation**

The Board of Directors has approved on 12th May, 2014, the draft Composite Scheme of Amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with Torrent Power Limited (TPL) and their respective shareholders and creditors ("the Scheme") under Section 391 to 394 and other applicable provisions of the Companies Act, 1956. The Appointed Date of the scheme is 1st April, 2014.

TPL has already obtained necessary approval of the Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August, 2014 respectively. Hon'ble Central Electricity Regulatory Commission (CERC) has also granted its approval to TEL under Section 17 (1) (b) of the Electricity Act, 2003 for its amalgamation with TPL subject to certain procedural conditions vide its order dated 7th January, 2015. TEL has also received the approval from Hon'ble Gujarat Electricity Regulatory Commission (GERC) under section 17 of Electricity Act, 2003 for amalgamations with TPL vide its order dated 1st April, 2015. Such approval is subject to the decision of Hon'ble High Court of Gujarat. As per the directions of the Hon'ble High Court of Gujarat, the meeting of the equity shareholders of TPL & TCL and unsecured creditors of TCL & TEL were held on 30th April, 2015. Further, court convened meeting of the secured creditors of TCL & TEL were held on 1st May, 2015. In accordance with SEBI circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD/DIL/8/2013 dated 21st May, 2013, the public shareholders has approved the said amalgamation.

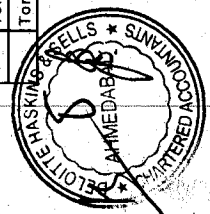
Pending other requisite approvals, including approval of High Court of Gujarat / National Company Law Tribunal as applicable, fulfilment of conditions precedent as mentioned in the Scheme and further actions, the effect of the Scheme has not been considered in the financial statements.



**TORRENT POWER LIMITED  
AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**34. Related Parties Disclosure**

Sr. No.	Particulars	Associate/ventures		Joint		Enterprises controlled by the Company		Holding enterprise controlled by the holding company		Subsidiaries		Enterprises controlled by key management personnel / Relatives of key management personnel		Total	
		Year Ended 31.03.16	Year Ended 31.03.14	Year Ended 31.03.16	Year Ended 31.03.14	Year Ended 31.03.16	Year Ended 31.03.14	Year Ended 31.03.16	Year Ended 31.03.14	Year Ended 31.03.16	Year Ended 31.03.14	Year Ended 31.03.16	Year Ended 31.03.14	Year Ended 31.03.16	Year Ended 31.03.14
A) NATURE OF TRANSACTIONS															
	Purchase of materials														
	AEC Cement & Construction Co.Ltd.			0.01											
	Torrent Cables Ltd.						61.88	58.41						61.88	58.41
	Purchase of Power														
	Torrent Solargen Ltd.									2.89				2.89	
	Services Received														
	Tsunami Tours & Travels Pvt.Ltd.														
	Torrent Cables Ltd.						3.27	0.84				0.19	0.47	0.19	0.47
	Aman Mehta											0.03		0.03	
	Shared Expenditure														
	Torrent Energy Ltd.														
	Torrent Pharmaceuticals Ltd.						0.00							0.00	
	Torrent Solargen Ltd.									0.34				0.34	
	Advance Recovered														
	Torrent Energy Ltd.														
	Contribution to Funds									3.23					3.23
	TPL (Ahmedabad) Gratuity Trust					0.43	5.34							0.43	5.34
	TPL (Ahmedabad) Superannuation Fund					0.82	0.90							0.82	0.90
B) BALANCES AT THE END OF THE PERIOD															
	Current Liability														
	Torrent Cables Ltd.						9.06	14.69						9.06	14.69
	Torrent Pharmaceuticals Ltd.							0.00							0.00
	Torrent Solargen Ltd.									2.65				2.65	

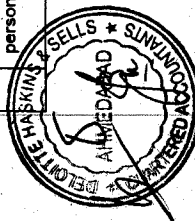


**TORRENT POWER LIMITED  
AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**34. Related party disclosures (Contd.)**

Names of related parties and description of relationship:

1	Associates/Joint ventures	AEC Cements & Constructions Limited (Associate), Tidong Hydro Power Limited (Associate), Tomascent Care Institute (Joint venture)			
2	Subsidiaries	Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Energy Limited, Torrent Solargen Ltd. (Formerly known as Torrent Power Bhiwandi Ltd.)			
3	Enterprises controlled by the Company	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund			
4	Holding Company / enterprises controlled by the holding Company	Torrent Private Limited (Holding Co.), Torrent Pharmaceuticals Limited, Torrent Cables Limited, Gujarat Lease Financing Limited, Torrent Power Services Private Limited, Heumann Pharma GmbH & Co. Generica KG, Torrent Do Brasil Ltda., Zao Torrent Pharma, Torrent Pharma GmbH, Torrent Pharma Inc., Torrent Pharma Philippines Inc., Torrent Australasia Pty Ltd., Laboratorios Torrent SA de CV, Torrent Pharma Canada Inc., Torrent Pharma (Thailand) Co. Ltd., Norispharm GmbH, Heunet Pharma GmbH, Torrent Pharma (UK) Ltd., Torrent Pharma S.R.L., Laboratorios Torrent (Malaysia) Sdn.Bhd., Torrent Financiers, Torrent Pharmaceuticals Sikkim, Torrent Fincorp Pvt. Ltd., Torrent Pharma, France S.A.S., Aptil Pharma Ltd.			
5	Key management Personnel	Sudhir Mehta Executive Chairman	Samir Mehta Executive Vice Chairman	Markand Bhatt Whole-time Director	Jinal Mehta Whole-time Director
6	Relatives of key management personnel	Anita Mehta, Wife Shardaben Mehta, Mother Samir Mehta, Brother Meena Modi, Sister Nayna Shah, Sister Jinal Mehta, Son Varun Mehta, Son	Sapna Mehta, Wife Shardaben Mehta, Mother Sudhir Mehta, Brother Meena Modi, Sister Nayna Shah, Sister Aman Mehta, Son Shaan Mehta, Son	Nandini Bhatt, Wife Arvindbhai Bhatt, Brother Arjuben Trivedi, Sister Vasudhaben Pandya, Sister Munjial Bhatt, Son Gunjan Bhatt, Son	Nirja Mehta, Wife Sudhir Mehta, Father Anita Mehta, Mother Varun Mehta, Brother Saira Mehta, Daughter Rishaan Mehta, Son
7	Enterprises controlled by key management personnel / relatives of key management personnel	U. N. Mehta Charitable Trust, Shardaben Mehta Charitable Trust, Dushyant Shah Charitable Trust, D N Modi Charitable Trust, Tsunami Tours & Travels Private Limited, Torrel Cosmetics Private Limited, Zeal Pharmachem India Private Limited, Diamond Infrastructure Private Limited, U N Mehta Institute of Cardiology & Research Centre, Munjal Bhatt & Associates, Shri Vadgam Mahal Kelavani Mandal, Memadpur Kelavani Mandal			



**TORRENT POWER LIMITED**  
**AHMEDABAD & GANDHINAGAR DISTRIBUTION AREA**

**35. Donations include political contributions as under**

	(Rs. In Crore)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Bhartiya Janata Party	-	2.00
Indian National Congress	1.00	-

**36.** Detail of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013 are given under the respective heads.

**37.** Previous year's figures have been restated / recast, wherever necessary, to conform to this year's classification. Figures are rounded off to nearest lakh.

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Signature to Notes 1 to 37

As per our attached Certificate of even date

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 117365W)

  
**Hemendra L. Shah**  
Partner

Ahmedabad, 25<sup>th</sup> September, 2015

**For Torrent Power Limited**

  
**Naresh K Joshi**  
Authorized Signatory

Ahmedabad, 17<sup>th</sup> September, 2015

6  
