

DIRECTORS' REPORT

TO
THE MEMBERS,

The Directors have pleasure in submitting the Forty First Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2011.

2. FINANCIAL RESULTS

	Rs.	<u>Previous Year</u> Rs.
Profit after providing for Depreciation and Exceptional items	4,31,01,242	4,04,23,196
Less : Provision for Taxation (inclusive of Wealth Tax)	96,00,000	70,50,000
	<u>3,35,01,242</u>	<u>3,33,73,196</u>
Add : Deferred Tax	8,66,100	7,54,700
Profit after Tax	<u>3,43,67,342</u>	<u>3,41,27,896</u>
Balance brought forward	7,04,48,588	8,40,70,770
Surplus available for appropriations	<u>10,48,15,930</u>	<u>11,81,98,666</u>
Appropriations :		
Interim Dividend	-	1,68,96,000
Special Interim Dividend	-	2,11,20,000
Proposed Dividend	1,68,96,000	-
Tax on Dividend	27,41,376	63,14,078
	<u>1,96,37,376</u>	<u>4,43,30,078</u>
Transfer to General Reserve	34,40,000	34,20,000
Balance to be carried forward	<u>8,17,38,554</u>	<u>7,04,48,588</u>

3. DIVIDEND

The Directors recommend a Final Dividend of Rs.80/- per share (Previous Year – Interim Dividend at Rs.80/- per share and Special Interim Dividend at Rs.100/- per share) on 2,11,200 Equity Shares of the Company for the year under review amounting to Rs.196.37 lakhs, inclusive of Dividend Tax, subject to approval of the Shareholders at the Annual General Meeting to be held on 16th May, 2011.

4. OPERATIONS

The Occupancy of the Terminal during the Financial Year 2010-11 stood at 98%.

In addition to receiving and storing imported chemicals at the Terminal, the Company continued its effort in improving upon the deliveries of export products and also provided terminalling assistance to its customers in successfully exporting their parcels of products.

After providing Rs.158.50 lakhs towards depreciation, Rs.96.00 lakhs towards tax and after adding Rs.8.66 lakhs towards deferred tax, the profit after tax works out to Rs.343.67 lakhs against Rs.341.28 lakhs during the previous year.

Company is exploring opportunities for expansion of Terminalling facilities and also undertaking other activities based on its core competencies that would add value to its customers.

5. NEW BUSINESS

During the period under review, Company commenced new Business Activities, i) Supplementing Coal Handling Operations and ii) Fly Ash Disposal Management, at Trombay and the same are progressing satisfactorily.

6. HEALTH, SAFETY AND ENVIRONMENT

The Company has always considered effective management of the natural and work place environment to be one of its highest priorities. The Company reaffirms that commitment and pledged continued efforts to improve its environment and work place.

The Company shall:

- i) Seek continuous improvement in health, safety and environment performance.
- ii) Maintain safe and environmentally sound operations.
- iii) Contribute to the common efforts to protect the natural and work place environment.
- iv) Communicate with employees on environmental, health and safety issues.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that :

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanations relating to all material departures;

- ii) they have, in the selection of the accounting policies consulted the Statutory Auditors and have applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis.

8. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in the aggregate equivalent to the sum prescribed, as would attract disclosure requirements under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

9. DIRECTORS

- i) Mr.A.P.Wankhede resigned from the Board of the Company with effect from 1st November, 2010. The Board placed on record its appreciation of the extensive and valuable contribution made by Mr.A.P.Wankhede during their association with the Company.
- ii) In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr.A.J.Engineer retires by rotation and is eligible for re-appointment.
- iii) Mr.V.K.Chourey who was appointed on the Board of Directors of the Company as Additional Director effective 8th September, 2010 under Article 183 of the Articles of the Association of the Company holds office as Additional Director upto the date of forthcoming Annual General Meeting. Mr.V.K.Chourey is eligible for appointment as Director and Company has received Notice from Members signifying their intension to propose Mr.V.K.Chourey as Director of the Company.
- iv) Particulars of managerial remuneration pertaining to the year in terms of Section II (B) falling under Part II of Schedule XIII of the Companies Act, 1956 are mentioned in Annexure I.

10. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The Company is engaged only in distribution and servicing activities of bulk liquid chemicals and petroleum products. The Company has no activity pertaining to manufacturing. The Company made efforts to minimize energy consumption and improvise the operations in respect of bulk liquid chemicals and petroleum products.

Foreign Exchange earnings and expenditure were Rs.Nil during the year

11. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the period under review.

12. INDUSTRIAL RELATIONS

Industrial relations continue to be cordial with Employees' Union and all Sections of Staff at Trombay Terminal. The Management continued its drive towards healthy environment and safe operating practices at the Trombay Terminal by conducting regular training programmes for safety and environment protection awareness amongst the employees including mock fire drills. Lectures by outside faculty members on safety and fire fighting operations were arranged with audio-visual aids for the benefit of the operating staff.

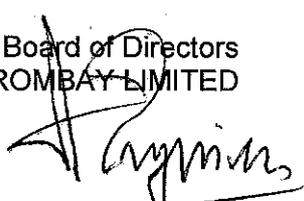
With the expiry of the last Long Term Settlement with the Employees' Union on 31st December, 2010, the employees have submitted their Charter of Demands for revised terms of service effective 1st January, 2011 which is under negotiation.

The Directors wish to record their appreciation for the exemplary contribution made by all employees in the organisation.

13. AUDITORS

- i) Members are requested to appoint Auditors for the current year and fix their remuneration.
- ii) M/s.Deloitte Haskins and Sells, Company's Auditors bearing ICAI Registration Number :117366W are eligible for re-appointment. A certificate under Section 224(1B) of the Companies Act, 1956, has been obtained from them.

On behalf of the Board of Directors
For CHEMICAL TERMINAL TROMBAY LIMITED


A. J. ENGINEER
Chairman

Mumbai, 9th May, 2011

CHEMICAL TERMINAL TROMBAY LIMITED

Annexure I to the Directors' Report

Particulars of remuneration to Mr.D.A.Sathe pertaining to the year, in terms of Section II(B) falling under Part II of Schedule XIII of the Companies Act, 1956 are as given below :

	Mr.D.A.Sathe
Designation	Executive Director
Period	1.4.2010 to 30.4.2010
Salaries and Allowances	Rs. 1,46,630/-
Perquisites	Rs. 43,460/-
	----- Rs. 1,90,090/- =====

Tenure of Mr.D.A.Sathe as Executive Director was for 2 years effective 1st May, 2008 through 30th April, 2010.

On behalf of the Board of Directors
For CHEMICAL TERMINAL TROMBAY LIMITED


A.J.ENGINEER
Chairman

Mumbai, 9th May, 2011

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

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AUDITORS' REPORT TO THE MEMBERS OF CHEMICAL TERMINAL TROMBAY LIMITED

1. We have audited the attached Balance Sheet of **CHEMICAL TERMINAL TROMBAY LIMITED** ("the Company") as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

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- (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- (e) in our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. On the basis of the written representations received from the Directors as on 31st March, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

Nalin M. Shah

Nalin M. Shah
Partner
Membership No. 15860

MUMBAI, 9th May, 2011
NMS/AP/AR

Deloitte Haskins & Sells

ANNEXURE TO THE AUDITORS' REPORT (Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result/transactions, etc., clauses (viii), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of CARO are not applicable.
- (ii) 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 were physically verified during the year 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.
- (iii) The nature of the Company's operations is such that stocking of stores purchased for any appreciable length of time is not involved.
- (iv) According to the information and explanations given to us, there are no companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii)(a) to (g) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of stores and fixed assets and for services rendered. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) According to the information and explanations given to us, there are no companies, firms or other parties, entered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly paragraphs 4(v)(a) and (b) of the Order are not applicable.

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Deloitte Haskins & Sells

- (vii) According to the information and explanations given to us, the Company has not accepted any deposit from the public.
- (viii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (ix) 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 and other material statutory dues applicable to it, with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
 - (c) There were no disputed dues outstanding as at 31st March, 2011 which had remained unpaid.
- (x) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have *prima facie* not been used during the year for long-term investment.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

Nalin M. Shah

Nalin M. Shah
Partner
Membership No. 15860

MUMBAI, 9th May, 2011
NMS/AP/AR

CHEMICAL TERMINAL TROMBAY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2011

	Schedule No.	₹	As at	As at
			31.03.2011	31.03.2010
			₹	₹
FUNDS EMPLOYED:				
1. SHAREHOLDERS' FUNDS.....				
SHARE CAPITAL	"A"	2,11,20,000		2,11,20,000
RESERVES AND SURPLUS.....	"B"	38,23,18,554		36,75,88,588
			40,34,38,554	38,87,08,588
2. UNSECURED LOANS.....	"C"		10,13,044	13,47,511
3. DEFERRED TAX LIABILITY (NET) ..			47,15,700	55,81,800
4. TOTAL FUNDS EMPLOYED.....			40,91,67,298	39,56,37,899
APPLICATION OF FUNDS:				
5. FIXED ASSETS	"D"			
Gross Block.....		31,51,76,522		30,39,50,258
Less: Depreciation to date.....		20,06,12,965		18,57,75,610
			11,45,63,557	11,81,74,648
Capital Work-in-Progress			30,24,157	65,25,070
			11,75,87,714	12,46,99,718
6. INVESTMENTS.....	"E"		27,85,84,337	18,55,14,656
7. CURRENT ASSETS, LOANS AND ADVANCES	"F"			
(a) Sundry Debtors....		92,01,829		24,63,859
(b) Cash and Bank balances...		1,60,69,647		4,53,76,466
(c) Loans and Advances.....		4,89,19,585		10,04,85,982
		7,41,91,061		14,83,26,307
Less:				
8. CURRENT LIABILITIES AND PROVISIONS	"G"			
Current Liabilities.....		3,82,13,950		5,98,67,093
Provisions.....		2,29,81,864		30,35,689
		6,11,95,814		6,29,02,782
9. NET CURRENT ASSETS			1,29,95,247	8,54,23,525
10. TOTAL APPLICATION OF FUNDS.....			40,91,67,298	39,56,37,899
11. NOTES FORMING PART OF THE ACCOUNTS...	"H"			

In terms of our report attached.

For and on behalf of the Board,

For DELOITTE HASKINS & SELLS
Chartered Accountants*Nalin M. Shah*NALIN M. SHAH
Partner*A. J. Engineer*
A. J. ENGINEER
Chairman*S. Padmanabhan*
S. PADMANABHAN
Director*V. K. Chourey*
V. K. CHOUREY
Director*V. R. Kudtarkar*
V. R. KUDTARKAR
Head (Finance) and
& Company SecretaryMumbai, 9th May, 2011Mumbai, 9th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule No.	₹	31.03.2011 ₹	31.03.2010 ₹
INCOME:				
1. INCOME FROM OPERATIONS...	1		13,37,59,139	11,14,94,254
2. OTHER INCOME.....	1		2,08,56,939	2,78,38,797
3. TOTAL INCOME.....			15,46,16,078	13,93,33,051
EXPENDITURE :				
4. PAYMENTS AND PROVISIONS FOR EMPLOYEES	2		2,87,72,633	2,90,07,507
5. PURCHASE OF TRADED GOODS.....	2		22,23,758	-
6. OPERATING EXPENSES.....	2		5,34,47,197	4,43,17,720
7. ESTABLISHMENT EXPENSES.....	2		1,10,78,936	85,89,570
8. DEPRECIATION.....			1,58,50,258	1,68,12,601
9. INTEREST AND FINANCE CHARGES.....	3		1,42,054	1,82,457
10. TOTAL EXPENDITURE.....			11,15,14,836	9,89,09,855
PROFIT BEFORE TAX			4,31,01,242	4,04,23,196
11. PROVISION FOR TAXATION				
a. CURRENT TAX		95,70,000		70,00,000
b. DEFERRED TAX.....		(8,66,100)		(7,54,700)
c. PROVISION FOR WEALTH TAX			87,03,900	62,45,300
PROFIT AFTER TAXES.....			3,43,67,342	3,41,27,896
BALANCE OF PROFIT AND LOSS ACCOUNT BROUGHT FORWARD			7,04,48,588	8,40,70,770
			10,48,15,930	11,81,98,666
12. PROPOSED DIVIDEND.....			1,68,96,000	-
13. INTERIM DIVIDEND.....			-	1,68,96,000
14. SPECIAL INTERIM DIVIDEND.....			-	2,11,20,000
15. ADDITIONAL INCOME-TAX ON DIVIDEND.....			27,41,376	63,14,078
16. TRANSFER TO GENERAL RESERVE			34,40,000	34,20,000
BALANCE CARRIED TO BALANCE SHEET			2,30,77,376	4,77,50,078
			8,17,38,554	7,04,48,588
17. BASIC AND DILUTED EARNINGS PER SHARE (in Rs.) (No of Shares 2,11,200 of face value Rs 100)			162.72	161.59
18. NOTES FORMING PART OF THE ACCOUNTS....				

In terms of our report attached.

For and on behalf of the Board,

For DELOITTE HASKINS & SELLS
Chartered Accountants*Nalin M. Shah*NALIN M. SHAH
Partner*A. J. Engineer*
A. J. ENGINEER
Chairman*S. Padmanabhan*
S. PADMANABHAN
Director*V. K. Chourey*
V. K. CHOUREY
Director*V. R. Kudtarkar*
V. R. KUDTARKAR
Head (Finance) and
Company SecretaryMumbai, 9th May, 2011Mumbai, 9th May, 2011

Cash Flow Statement for the year ended 31st March, 2011

	Year ended 31-03-2011 ₹	Year ended 31-03-2010 ₹
A. Cash Flow from Operating Activities		
Net Profit before Taxes and Extraordinary Items	4,31,01,242	4,04,23,196
Adjustments for:		
Depreciation	1,58,50,258	1,68,12,601
Interest Expenditure	1,42,054	1,80,580
Interest Income	(24,72,303)	(36,57,382)
Income from Investments	(72,76,219)	(32,85,777)
Retiring Benefits to Ex-ED	7,52,924	1,48,810
Retiring Gratualies	18,42,675	9,08,912
Leave Encashment	3,67,237	2,04,326
Loss on sale/retirement of Assets (Net)	19,658	2,91,139
Profit on Sale of Investments	(1,11,08,330)	(2,00,14,193)
	(18,82,046)	(84,10,984)
Operating Profit before Working Capital Changes	4,12,19,196	3,20,12,212
Adjustments for:		
Debtors	(67,37,970)	(2,94,036)
Receivables	11,38,004	(29,53,705)
Payables	2,26,76,935	12,42,178
	1,70,76,969	(20,05,563)
Cash Generated from Operations	5,82,96,165	3,00,06,649
Taxes Paid	(1,05,38,044)	(55,72,593)
Retiring Gratualies	(18,42,675)	(9,08,912)
Leave Encashment actually paid	(2,12,816)	(1,01,012)
Retiring Benefits to Ex-ED	(5,98,546)	(5,01,960)
	(1,31,92,081)	(70,84,477)
Net Cash from Operating Activities	4,51,04,084	2,29,22,172
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(95,24,454)	(1,52,93,479)
Sale of Fixed Assets	7,66,541	1,75,761
Purchase of Investments	(14,12,76,691)	(12,54,42,214)
Sale of Investments	5,93,15,340	22,39,01,620
Intercompany Deposits		(5,00,00,000)
Prepayment of Intercompany Deposits	5,00,00,000	
Interest Received	38,38,741	22,90,944
Income from Investments	72,76,219	32,85,777
	(2,96,04,304)	3,89,18,409
Net Cash from Investing Activities	(2,96,04,304)	3,89,18,409
C. Cash Flow from Financing Activities		
Proceeds from Borrowings		
Repayment of Borrowings	(3,34,467)	(2,57,328)
Interest Paid	(1,42,054)	(1,80,580)
Dividend & Dividend tax Paid	(4,43,30,078)	(1,97,67,475)
	(4,48,06,599)	(2,02,05,383)
Net Cash used in Financing Activities	(4,48,06,599)	(2,02,05,383)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2,93,06,819)	4,16,35,198
Cash and Cash Equivalents as at 1st April, 2010 (Opening Balance) as per Schedule "E"	4,53,76,466	37,41,268
Cash and Cash Equivalents as at 31st March, 2011 (Closing Balance) as per Schedule "E"	1,60,69,647	4,53,76,466

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants*Nalin M. Shah*NALIN M. SHAH
Partner

For and on behalf of the Board,

A. J. Engineer
A. J. ENGINEER
Chairman*S. Padmanabhan*
S.PADMANABHAN
Director*V.K. Chourey*
V.K. CHOUREY
Director*V. R. Kudtarkar*
V. R. KUDTARKAR
Head (Finance) and
Company SecretaryMumbai, 9th May, 2011Mumbai, 9th May, 2011

CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Balance Sheet
Schedule "A"
SHARE CAPITAL

	₹	As at 31.03.2010 ₹
AUTHORISED CAPITAL: 10,00,000 Equity Shares of Rs. 100 each	10,00,00,000	10,00,00,000
ISSUED, SUBSCRIBED & PAID UP: 2,11,200 Equity Shares of Rs.100 each, fully paid (The Company is a wholly-owned subsidiary of The Tata Power Company Limited) Of the above Equity Shares : 1,99,200 shares have been issued as fully paid Bonus Shares by capitalisation of General Reserve.	2,11,20,000	2,11,20,000

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CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Balance Sheet
Schedule "B"
RESERVES & SURPLUS

	Opening Balance	Additions	Deductions	Closing Balance
	₹	₹	₹	₹
GENERAL RESERVE	29,71,40,000 (29,37,20,000)	34,40,000 (34,20,000)	- (-)	30,05,80,000 (29,71,40,000)
PROFIT AND LOSS ACCOUNT	7,04,48,588 (8,40,70,770)	1,12,89,966 (74,97,818)	- (2,11,20,000)	8,17,38,554 (7,04,48,588)
Total Reserves and Surplus - 31st March, 2011	36,75,88,588 (37,77,90,770)	1,47,29,966 (1,09,17,818)	- (2,11,20,000)	38,23,18,554 (36,75,88,588)

Figures in brackets indicate previous year's figures

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CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Balance Sheet
Schedule "C"
UNSECURED LOANS

		As at 31.03.2010
	₹	₹
(a) Loans from Housing Development Finance Corporation Ltd. (Long Term)	10,13,044	13,47,511
	10,13,044	13,47,511

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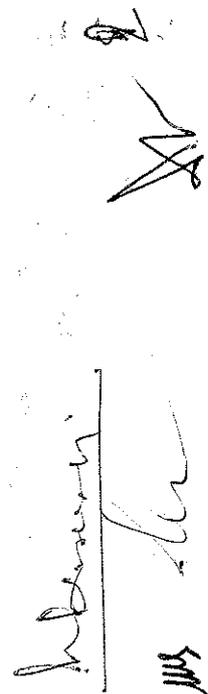
CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Balance Sheet
Schedule "D"
FIXED ASSETS

	GROSS BLOCK			DEPRECIATION/MORTISATION			NET BLOCK	
	As at 1-4-2010 (at cost) ₹	Additions ₹	Deductions ₹	As at 1-4-2010 ₹	For the year ₹	Deductions ₹	As at 31-03-2011 ₹	As at 31-3-2010 ₹
INTANGIBLE ASSETS:								
1. Computer Software	5,12,758	-	-	3,42,449	68,124	-	1,02,185	1,70,309
TANGIBLE ASSETS:								
2. FREEHOLD LAND *	-	63,00,417	-	-	-	-	63,00,417	-
3. BUILDINGS								
a) Plant - Terminal	59,21,667	1,98,162	-	43,47,941	1,74,559	-	15,97,329	15,73,726
b) Other - Office Premises at 'The Metropolitan' (Offered on Leave & License) **	3,08,14,095	-	-	1,71,32,373	6,84,086	-	1,29,87,636	1,36,81,722
4. PLANT AND MACHINERY								
a) Terminal	25,65,96,019	62,06,218	4,81,049	15,86,41,002	1,40,20,867	4,65,920	9,02,25,239	9,80,55,017
b) Others	11,19,266	15,100	43,850	6,91,333	80,368	22,476	1,41,291	2,27,933
5. FURNITURE, FIXTURES AND OFFICE EQUIPMENT	40,63,978	3,05,470	76,500	20,39,846	3,65,380	48,877	19,36,599	20,24,132
6. MOTOR VEHICLES	49,22,475	-	11,97,704	24,80,666	4,56,874	4,75,630	12,62,861	24,41,909
TOTAL	30,39,50,258	1,30,25,367	17,99,103	18,57,75,610	1,58,50,258	10,12,903	11,45,63,557	11,81,74,648
Previous Year	30,23,29,005	1,38,65,432	1,22,44,179	18,07,40,288	1,68,12,601	1,17,77,279	11,81,74,648	11,81,74,648

* Title of the Freehold Land has not yet been transferred in the name of the Company.

** Buildings include Rs.500/- being cost of ordinary shares in a co-operative society.



Schedule forming part of the Balance Sheet
Schedule "E"
INVESTMENTS

	Quantity				Face Value 31.03.2011 ₹	Cost as at 31.03.2011 ₹	Cost as at 31.03.2010 ₹
	Opening Balance	Additions	Deductions	Closing Balance			
1. TRADE INVESTMENTS							
A. Ordinary Shares-(Quoted) fully paid up							
# The Tata Power Company Limited (Holding Company)	40,058	-	-	40,058	4,00,580	14,29,725	14,29,725
# Power Trading Corporation of India Limited	77,000	-	77,000	-	-	12,32,000	12,32,000
					14,29,725	26,61,725	26,61,725
B. Ordinary Shares-(Unquoted) fully paid up							
# ASL Advanced Systems Private Limited	3,75,000	-	-	3,75,000	37,50,000	37,50,000	37,50,000
					37,50,000	37,50,000	37,50,000
2. OTHER INVESTMENTS							
A. Other Securities-(Unquoted)-Current							
# Tata Liquid Super High Investment Fund - Growth	35,055,374	20,219,845	28,840,664	26,434,565	2,84,34,565	4,46,77,479	5,66,52,489
# Tata Liquid Super High Investment (SHIP) - Daily Dividend	1,09,868,321	5,631,744	-	1,15,500,065	11,55,00,065	12,87,27,133	12,24,50,442
# Tata FMP - Series 26 - Schem C- Growth	-	50,00,000,000	-	50,00,000,000	5,00,00,000	5,00,00,000	-
# Tata FMP - Series 27 - Schem A- Growth	-	50,00,000,000	-	50,00,000,000	5,00,00,000	5,00,00,000	-
						27,34,04,612	17,91,02,931
						27,85,84,337	18,55,14,856
						As at 31-03-2011 ₹	As at 31-3-2010 ₹
Notes- (1) Aggregate of Quoted Investments-						14,29,725	26,61,725
Cost						5,32,91,160	6,36,07,611
Market Value						27,71,54,612	18,28,52,931
(2) Aggregate of Unquoted Investments-							
Cost							
# Current Investments - all other investments are long term investments.							

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Schedule forming part of the Balance Sheet
Schedule "F"

CURRENT ASSETS, LOANS AND ADVANCES

	₹	₹	As at 31.03.2010 ₹
CURRENT ASSETS-			
(a) Sundry Debtors			
(i) Debts outstanding for more than six months	-		-
(ii) Other Debts			
Secured.....	43,19,150		-
Unsecured.....	48,82,679		24,63,859
		92,01,829	24,63,859
(b) Cash and Bank Balances-			
(i) Cash on Hand	6,218		4,524
(ii) Current Accounts with Scheduled Banks	1,60,63,429		4,53,71,942
		1,60,69,647	4,53,76,466
		2,52,71,476	4,78,40,325
LOANS AND ADVANCES			
(a) Secured considered good			
Loans to Staff		8,09,002	10,89,315
(Including to an Officer-Rs.1,67,946/-, 31st March,2010-Rs.1,89,540/-, maximum amounting outstanding during the year-Rs.1,89,540/-,31st March,2010-Rs.2,08,396/-)			
(b) Unsecured considered good			
(i) Inter Corporate Deposit		-	5,00,00,000
(ii) Interest accrued thereon		-	13,66,438
(iii) Balances with Port Trust	21,22,078		21,22,078
(iv) Advances recoverable in cash or in kind or for value to be received	1,50,69,335	1,71,91,413	1,59,27,026
(c) Payment of Taxes (net of provisions).....		3,08,94,170	2,99,56,125
(d) Payment of Fringe Benefit Tax (net of provisions).....		25,000	25,000
		4,89,19,585	10,04,85,982

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CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Balance Sheet
Schedule "G"

CURRENT LIABILITIES AND PROVISIONS

	₹	₹	As at 31.03.2010 ₹
CURRENT LIABILITIES-			
(A)undry Creditors (including owing to Directors Rs.9,98,000/-, 31st March, 2010 - Rs.Nil) (See Note XV of Schedule "H").....	1,58,59,901		1,10,56,236
(b) Other Liabilities	19,88,649		13,49,379
(c) Advances received from customers	1,03,65,400		31,31,400
(d) Interim Dividend Payable.....	-		1,68,96,000
(e) Special Interim Dividend Payable.....	-		2,11,20,000
(f) Additional Income-tax on Dividend Payable.....	-		63,14,078
(g) Advance from the Holding Company	1,00,00,000		-
		3,82,13,950	5,98,67,093
PROVISIONS-			
(a) Provision for Proposed Dividend	1,68,96,000		
(b) Provision for Income-tax on Dividend.....	27,41,376		
(c) Provision for Compensated Absence	18,39,817		16,85,396
(d) Provision for Retiring Benefits to Ex-ED.....	15,04,671		13,50,293
		2,29,81,864	30,35,689
		6,11,95,814	6,29,02,782

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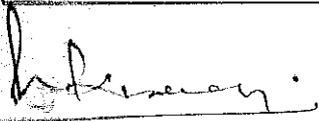
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CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Profit and Loss Account
Schedule "1"

REVENUE AND OTHER INCOME

	₹	31.03.2011 ₹	31.03.2010 ₹
I. INCOME FROM OPERATIONS			
(a) Storage (TDS Rs.24,50,337/- , Previous Year Rs.73,16,316/-)	11,58,30,689		10,42,72,229
(b) Other Terminaling Income (TDS Rs.61,611/-, Previous Year Rs.17,422/-)	13,19,674		9,55,925
(c) Coal Handling Services (TDS Rs.1,07,705/- , Previous Year Rs.Nil)	62,32,500		-
(d) Sale of Traded Goods	41,13,476		-
(e) Lease Rentals from Equipment Leasing	-		3,300
(f) License Fees and Allied Charges (TDS Rs.6,26,280/-, Previous Year Rs.11,02,673/-)	62,62,800		62,62,800
		13,37,59,139	11,14,94,254
II. OTHER INCOME			
(a) Interest on Loans, Advances & Deposits (TDS Rs.4,36,111/-, Previous Year Rs.2,54,975/-) ...	24,72,303		36,57,382
(b) Interest received on IT Refund	-		3,53,969
(c) Dividend from Trade Investments (Long Term)	5,63,496		5,53,067
(d) Dividend from Other Investments (Current)	67,12,723		27,32,710
(e) Profit on Sale of Current Investments (Net)	30,24,990		2,00,14,193
(f) Profit on Sale of Long Term Investments	80,83,340		-
(g) Miscellaneous Income	87		5,27,476
		2,08,56,939	2,78,38,797
		15,46,16,078	13,93,33,051







Schedule forming part of the Profit and Loss Account
Schedule "2"

	₹	31.03.2011 ₹	31.03.2010 ₹
1. PAYMENTS AND PROVISIONS FOR EMPLOYEES -			
(A) Salaries, Wages and Bonus	2,02,03,957		2,10,96,440
(b) Company's contribution to Provident Fund	10,59,079		11,33,080
(c) Company's contribution to Employees State Insurance Corporation.....	38,475		-
(d) Company's contribution to Superannuation Fund	7,64,064		8,17,365
(e) Company's contribution to Gratuity Fund	18,42,675		9,08,912
(f) Welfare Expenses	44,97,146		48,47,384
(g) Leave Encashment (Refer Note XVI of Schedule "H")	3,67,237		2,04,326
		2,87,72,633	2,90,07,507
2. PURCHASE OF TRADED GOODS -			
		22,23,758	
3. OPERATING EXPENSES -			
(a) Reimbursement of Staff on Deputation	27,50,000		-
(b) Stores, Oil, etc. consumed	19,15,024		17,87,286
(c) Electricity Charges	19,88,639		25,53,554
(d) Rental of Land, Buildings, Plant and Equipment, etc ...	2,19,27,040		2,00,67,693
(e) Repairs and Maintenance of			
(i) Buildings	15,35,965		17,21,170
(ii) Plant and Machinery.....	70,37,294		67,56,059
(iii) Furniture, Vehicles, etc.	5,86,638		13,06,952
	91,59,897		97,84,181
(f) Rates and Taxes...	43,82,935		49,30,352
(g) Insurance	14,01,203		14,40,173
(h) Other Operating Expenses	39,75,812		37,54,481
(i) Coal Handling - Operating Expenses	54,47,615		
(j) Fly Ash Management - Operating Expenses	4,99,032		
		5,34,47,197	4,43,17,720
3. ESTABLISHMENT EXPENSES -			
(a) Commission to Directors (Rs.9,98,000/- Previous Year - Rs.2,33,000/- written back)	9,98,000		(2,33,000)
(b) Directors' Sitting Fees	96,000		96,000
(c) Auditors' Remuneration.....			
(i) As Auditors	6,00,000		6,00,000
(ii) For taxation matters.....	7,52,500		12,45,000
(iii) Out of Pocket Expenses	2,327		7,457
(iv) Service Tax & Education Cess (Service tax credit availed Rs.1,19,995/- Previous year Rs.1,90,802/-)			
(d) Legal & Professional Charges	33,58,049		16,42,983
(e) Miscellaneous Expenses.....	28,00,056		33,21,562
(f) Safety & Traffic Control	16,99,422		14,69,619
(g) Pension and Medical Benefits to Ex-ED.....	7,52,924		1,48,810
(h) Loss on sale/retirement of Assets (Net)	19,658		2,91,139
		1,10,78,936	85,89,570
		9,55,22,524	8,19,14,797

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CHEMICAL TERMINAL TROMBAY LIMITED

Schedule forming part of the Profit and Loss Account
Schedule "3"

INTEREST AND FINANCE CHARGES

	31.03.2011 ₹	31.03.2010 ₹
INTEREST :		
(a) INTEREST ON FIXED PERIOD LOANS.....	1,42,054	1,80,580
(b) OTHER INTEREST AND COMMITMENT CHARGES.....	-	1,877
	1,42,054	1,82,457

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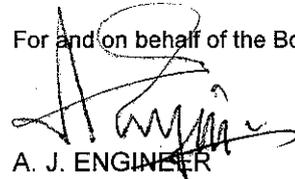
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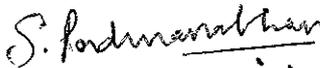
SCHEDULE "4"

Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956, with details of Commission payable by way of percentage of such profit to the Directors for the period ended 31st March, 2011

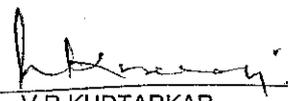
	₹	₹
Profit before taxation as per Profit & Loss Account		4,31,01,242
Add :		
Managerial Remuneration	1,90,290	
Non- Whole-time Directors' Commission	9,98,000	
Directors' Sitting Fees	96,000	
Loss on Sale of Fixed Assets(Net)	19,658	
	13,03,948	4,44,05,190
Less :		
Profit on Sale of Investments		1,11,08,330
Net Profit in accordance with Section 349 of the Companies Act, 1956		3,32,96,860
COMMISSION		
Commission payable to the Non-whole-time Directors at 3% of Net Profit		9,98,906
Rounded Off to		9,98,000
Commission to Executive Director		Nil

For and on behalf of the Board


A. J. ENGINEER
Chairman


S. PADMANABHAN
Director

V.K. CHOUREY
Director


V.R. KUDTARKAR
Head (Finance) and
Company Secretary


Mumbai, 9th May, 2011

CHEMICAL TERMINAL TROMBAY LIMITED**Schedule 'H' – Notes forming part of the Accounts****1. Basis of Preparation**

The accounts are prepared on historical cost convention, on accrual basis of accounting and conform to the accounting principles generally accepted in India and comply with the Accounting Standards (AS) notified by the Central Government under The Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

The preparation of the accounts requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the accounts and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the accounts are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

2. Significant Accounting Policies of the Company**I. FIXED ASSETS:**

- a) Fixed Assets, including improvements which significantly extend the useful life of plant and equipment, are carried at purchase price and any attributable costs of bringing the asset to its working condition for its intended use less accumulated depreciation. Items no longer in service are removed both from Fixed Assets and accumulated depreciation account.
- b) Fixed assets are capitalised at cost plus freight, insurance, sales tax, customs duty, erection/installation charges and consultancy fees.
- c) Depreciation on additions during the year is provided from the date of capitalisation. In the same way, depreciation on assets sold is provided upto the date of disposal.
- d) Depreciation on fixed assets is provided on the written down value basis at the rates and in the manner prescribed by Schedule XIV of the Companies Act, 1956.

II. INVESTMENTS:

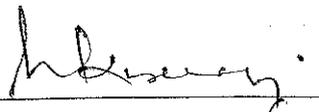
Investments classified as 'Long Term Investments' are stated at cost plus brokerage and transfer cost less provision, if any, for other than temporary diminution in value of such investments. 'Current Investments' are valued at the lower of cost and fair value.

III. REVENUE RECOGNITION:

Storage and Other Terminalling Income, revenue form sale of Fly Ash Coal Handling Management Service Charges are recognised for the period to which they relate as and when they are accrued and invoiced.

IV. INVENTORIES:

The nature of the Company's business does not involve stocking of inventories. Stores consumed are shown at cost consisting of purchase price, taxes, duties and other incidental expenses, if any.

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V. EMPLOYEE BENEFITS:**Long term Benefits**

The Company has both defined contribution plans and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by payments by the Company and in the case of some defined contribution plans by the Company along with its employees.

Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services relating to such payment.

(a) **Provident Fund:** Contributions to secure retiral benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund based on applicable rules, are charged to the Profit & Loss Account.

(b) **Superannuation:** The Company contributes a sum equivalent to 15% of eligible employees' salary to the Company's Superannuation Fund which is administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognises such contributions as an expense in the year incurred.

Defined Benefit Plans

Expenditure for defined-benefit gratuity plan and accumulated compensated absences is calculated as at the Balance Sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

The Company has taken Group Gratuity-Cum-Life Assurance Scheme of Life Insurance Corporation of India (LIC) for gratuity payable to the employees. Incremental liability based on actuarial valuation done by LIC as per the projected unit credit method as at the reporting date, is charged to the Profit & Loss Account.

Expenditure for pension payable to Ex-Executive Director as at the Balance Sheet date is calculated by independent actuary.

Short Term Benefits

Short-term employee benefits are recognised at the undiscounted amount expected to be paid as an expense over the period of services rendered to the Company.

VI. TAXES ON INCOME:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Credit in respect of Minimum Alternate Tax paid is recognised only if there is convincing evidence of realisation of the same.

Deferred tax, which is computed on the basis of enacted / substantively enacted rates, is recognised, on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

VII. SEGMENT REPORTING:

The Accounting Policies adopted for Segment Reporting are in line with the Accounting Policies of the Company. Revenue and Expenses have been identified to Segments on the basis of their relationship to the operating activities of the Segment. Revenue and Expenses which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis, have been included under "Unallocable Income / Expenses"

The Company falls in the Service Industry, principal business being that of bulk storage of liquid chemicals and petroleum products. Till financial year 2009-10, the Company had no Reportable Segments as per Accounting Standard 17.

During the financial year 2010 -11, the Company has commenced two streams of services, viz. Coal Handling Management effective 12th November, 2010 and Fly Ash Management effective 1st March, 2011. The said Segments do not meet the threshold requirement in terms of Accounting Standard 17 in order to be "Reportable Segments". However, Coal Handling Management and Fly Ash Management, collectively have been shown under "Others" Segment.

Segment Information :**(a) Primary Segment Information**

	Storage & Terminalling Rs.	Others Rs.	Total Rs.
REVENUE			
Total Segment Revenue	12,34,13,163 (11,14,94,254)	1,03,45,976 (-)	13,37,59,139 (11,14,94,254)
RESULT			
Total Segment Results	2,00,68,732 (1,25,84,399)	21,75,571 (-)	2,22,44,303 (1,25,84,399)
Unallocated Income			2,08,56,939 (2,78,38,797)
Income Taxes			87,33,900 (62,95,300)
Profit after Tax			3,43,67,342 (3,41,27,896)
OTHER INFORMATION :			
Segment Assets	46,45,54,912 (45,85,40,681)	58,08,200 (Nil)	47,03,63,112 (45,85,40,681)
Unallocated Assets			-
Total Assets			47,03,63,112 (45,85,40,681)
Segment Liabilities	3,38,32,896 (6,42,50,293)	87,38,586 (Nil)	4,25,71,482 (6,42,50,293)
Unallocated Liabilities			-
Total Liabilities			4,25,71,482 (6,42,50,293)
Depreciation	1,58,50,258 (1,68,12,601)		1,58,50,258 (1,68,12,601)

- Figures in brackets indicate previous year's figures.

(b) Secondary Segment Information:

There is no secondary reportable segment relating to the Company's business

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Services in each business Segment :

Storage & Terminalling : Storage, Other Terminalling Income , Lease Rental from Equipment Leasing and License Fees and Allied Charges

Others : Coal Handling Services and Fly Ash Management

VIII. (a) CIF Value of Imports:

Stores Rs.Nil (Previous Year - Rs.Nil)

Plant & Machinery Rs.Nil (Previous Year - Rs.Nil)

(b) Value of Stores and Spare Parts Consumed:

	<u>2010-2011</u>		<u>2009-2010</u>	
(i) Imported	-	-	-	-
(ii) Indigenous	Rs.19,15,024/-	100%	Rs. 17,87,286/-	100.00%
	-----	-----	-----	-----
	Rs.19,15,024/-	100%	Rs. 17,87,286/-	100.00%
	-----	-----	-----	-----

IX. Contingent Liabilities not provided for:

- (a) The Company has "Line of Credit (LOC) Through" facility with Housing Development Finance Corporation Ltd.(HDFC) for an amount of Rs.30.00 lakhs under the Company's Housing Loan Scheme for its employees. Total amount outstanding with HDFC under the scheme at the end of the year is Rs.10,13,044/-, (previous year Rs. 13,47,511/-) the repayment of which is guaranteed by the Company.
- (b) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.1,01,88,395/- (previous year Rs. 1,40,41,324/-).
- (c) Mumbai Port Trust (MbPT) Penal Way Leave Fees
- i) Claims raised by MbPT protested by the Company and not acknowledged as debt Rs.1,69,19,336/- (previous year Rs.1,60,23,746/-). Company has been legally advised that the claim towards Penal Way Leave Fees is unsustainable in law.
- ii) Further claims raised by MbPT pertaining to 2007-08 and 2008-09 which are not acknowledged as debt Rs.1,48,98,844/- and Rs.1,38,38,140/- respectively (Previous Year - Rs.1,31,57,421/- and Rs.1,20,06,622/- respectively).
- (d) National Insurance Company Limited (National)
- National Insurer of Castrol India Limited, a Company's customer has lodged a claim for an amount of Rs.6.75 lakhs exclusive of interest, if any against the Company towards short delivery of the product, which the Company has protested and not acknowledged as debt.
- (e) Property Taxes in respect of Company's Office Premises at "The Metropolitan Premises Co-operative Society Limited", Bandra-Kurla Complex

The Metropolitan Premises Co-operative Society Limited have raised bill on the Company towards arrears of Property Tax effective 1st April, 2009, based on the demand from Brihan Mumbai Mahanagar Palika, on account of Company having offered its Office Premises on "Leave & License".

The Property Tax effective 1st April 2009 stands revised to Rs.36.18 lakhs from Rs.4.94 lakhs, per annum. Effective 1st April, 2009 through 31st March, 2011, additional Property Tax works out to Rs.62.48 lakhs.

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The increase in the Property Tax is unfair and unreasonable. The Company has filed Writ Petition against the said exorbitant increase in Property Tax against Brihan Mumbai Mahanagar Palika in the Hon'ble Bombay High Court.

The Company has provided for Rs.10 lakhs towards the increase in Property Tax effective 1st April, 2009 to 31st March, 2011. The liability not provided for amounts to Rs.52.48 lakhs.

- X. The Company derived leasing income for assets leased to a lessee, during the previous year, in respect of which primary as well as secondary period is over.

XI. (i) Managerial Remuneration:

	2010-2011 Rs.	2009-2010 Rs.
a) Salaries and Allowances	2,38,076/-	17,59,560/-
b) Perquisites	43,551/-	5,32,357/-
c) Contribution to Provident Fund & Superannuation	25,542/-	3,06,504/-
d) Incentive Remuneration	-	7,00,000/-
	<u>3,07,169/-</u>	<u>32,98,421/-</u>

- (ii) The above excludes contribution towards Gratuity Fund for which separate amount is not available..

XII. Deferred income-taxes provided for timing differences :

	2010-2011 Rs.	2009-2010 Rs.
a. Differences between depreciation for the purposes of tax and financial statements –	(73,27,695/-)	(80,07,440/-)
b. Section 43-B	5,96,929/-	7,46,129/-
c. Provision for expenses disallowed in tax	4,88,191/-	4,48,534/-
d. Service Tax on Way Leave Fees	12,02,362/-	12,30,990/-
e. Property Tax for Metropolitan	3,24,450/-	-
f. Others – Rounding Off	63/-	(13/-)
	<u>(47,15,700/-)</u>	<u>(55,81,800/-)</u>

XIII. Related Party Disclosures:

- (a) Names of Related parties and description of relationship

1. Holding Company : The Tata Power Company Limited
2. Fellow Subsidiary Companies : Nil
(Where transactions have taken place during the year)
3. Associate : ASL Advanced Systems Pvt. Ltd.
4. Key Management Personnel : Mr.R.Venkatram, Chief Executive Officer
(From 1st May, 2010)
Mr.D.A.Sathe, Executive Director
(1st May, 2008 to 30th April, 2010)

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(b) Related Party Transactions

	Holding Company	Fellow Subsidiaries	Associate	(Amount in Rs.) Key Management Personnel
Electricity Charges	19,88,639/-			
	(2,44,073/-)			
Land Lease Rent	78,11,775/-			
	(75,11,322/-)			
Purchase of Traded Goods - Fly Ash	22,23,758/-			
	(Nil)			
Advance Received	1,00,00,000/-			
	(Nil)			
Dividend Received	4,80,696/-			Nil
	(4,60,667/-)			(Nil)
Coal Handling Services	62,32,500/-			
	(Nil)			
Remuneration				*30,57,169/- (32,98,421/-)
Balances outstanding :				
Deposit paid	4,50,000/-			
	(4,50,000/-)			
Advance Received	1,00,00,000/-			
	(Nil)			
Sundry Debtors	14,89,050/-			
	(Nil)			
Equity Shares Held	14,29,725/-		37,50,000/-	
	(14,29,725/-)		(37,50,000/-)	

- * Includes Rs.27,50,000/- (net of Service Tax) towards reimbursement of deputation cost to the Holding Company

- Figures in brackets indicate previous year's figures.

XIV. a) The Company derives income on account of license fees and allied charges for assets given under lease and license agreements. The initial direct cost incurred is charged to the Profit and Loss Account.

The gross carrying amount, depreciation and accumulated depreciation of such assets as at 31st March, 2011 are given below:

	Gross Amount (Rs.)	Depreciation for the Year (Rs.)	Accumulated Depreciation (Rs.)
Building	3,08,14,095/-	6,84,086/-	1,78,16,459/-
Furniture & Fixtures	20,000/-	451/-	17,961/-

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b) Total future minimum license fees and allied charges which are non - cancellable under leave and license agreement in the aggregate are given below :

- Not later than one year – Rs.15,65,700/- (previous year Rs. 62,62,800/-)
- Later than one year but not later than five years – Rs.Nil (previous year Rs.15,65,700/-)

XV. Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any supplier covered under this Act, as at 31st March, 2011 and hence, the disclosure relating to the amounts unpaid as at the year end with interest paid or payable as required under the said Act have not been given.

XVI. Employee Benefits Obligations

(a) The Company has recognised the following amounts in the Profit and Loss Account as contribution under defined contribution schemes

	2010-11 Rs.	2009-10 Rs.
i) Provident Fund	10,59,079	11,33,080
ii) Superannuation Fund	7,64,064	8,17,365

(b) Details of gratuity plan are as follows:

The amounts recognised in the Balance Sheet are as follows:

Gratuity (Funded Plan)	2010-11 Rs.	2009-10 Rs.
As at end of the year		
Present Value of Commitments	1,22,95,623	1,03,00,000
Fair Value of Plans	(1,33,11,625)	(97,39,204)
Amount Recognised in the Balance Sheet	(10,16,002)	5,60,796

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Gratuity (Funded Plan)	2010-11 Rs.	2009-10 Rs.
Opening balance at the beginning of the year	1,03,00,000	96,76,366
Less: Adjustment	-	(2,72,366)
Opening balance after adjustment	1,03,00,000	94,04,000
Current Service Cost	2,67,718	2,72,366
Interest expenses	8,24,000	7,52,320
Benefits paid	(8,34,615)	(8,67,149)
Actuarial (gain) / loss	17,38,520	7,38,463
Closing balance at the end of the year	1,22,95,623	1,03,00,000

Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof as follows:

Gratuity (Funded Plan)	2010-11 Rs.	2009-10 Rs.
Opening balance at the beginning of the year	97,39,204	96,76,366
Less: Adjustment	-	(16,39,648)
Opening balance after adjustment	97,39,204	80,36,718
Expected return on scheme assets	10,16,002	8,54,237
Contributions by the Company	33,91,034	17,15,398
Benefits paid	(8,34,615)	(8,67,149)
Actuarial gain / (loss)	-	-
Closing balance at the end of the year	1,33,11,625	97,39,204

The entire amount is funded with the Life Insurance Corporation of India (LIC). The expected return on plan assets is as furnished by LIC.

Return on plan assets – Gratuity

Gratuity (Funded Plan)	2010-11 Rs.	2009-10 Rs.
Expected return on plan assets	(10,16,002)	8,54,237
Actuarial gain / (loss)	-	-
Actual return on plan assets	(10,16,002)	8,54,237

The amounts recognised in the statement of Profit and Loss Account

Gratuity (Funded Plan)	2010-11 Rs.	2009-10 Rs.
Current service costs	2,67,718	2,72,366
Past service cost	-	-
Interest expense	8,24,000	7,52,320
Expected return on investment	(10,16,002)	(8,54,237)
Net actuarial (gain) / loss	17,38,520	7,38,463
Expenses charged to the profit and loss account /	18,14,236	9,08,912
Amount paid towards premium & Service Tax	28,439	-
Charge to the Profit & Loss Account	18,42,675	9,08,912

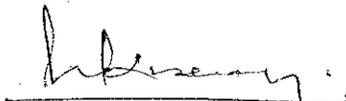
	2010-11 Rs.	2009-10 Rs.
Contribution for the Next Year	7,14,870	16,81,421

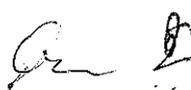
Balance Sheet Reconciliation

Gratuity (Funded Plan)	2010-11 Rs.	2009-10 Rs.
Opening Net Liability	25,64,361	13,67,282
Expense as above	18,42,675	9,08,912
Employers Contribution	(33,91,034)	(17,15,398)
Amount recognised in the Balance Sheet	(10,16,002)	5,60,796

The information regarding major categories of plan assets as a percentage of total plan assets were not available.

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Principal actuarial assumptions at the Balance Sheet date are as follows:

	2010-11	2009-10
Rate for discounting liabilities	8.00%	8.25%
Expected salary increase rate	6.00%	6.00%
Expected return on scheme assets	8.00%	8.00%
Mortality table Used	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The information regarding the amounts of the present value of the obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustment, arising on plan liabilities and plan assets for the current year and previous four years were not available.

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above details have been based on the information received from Life Insurance Corporation of India.

- (c) The net value of the defined benefit commitment for accumulated compensated absences is detailed below:

Unfunded Plan	2010-11 Rs.	2009-10 Rs.
	Compensated Absences	Compensated Absences
Present Value of Commitments	18,39,817	16,85,396
Net liability in the Balance Sheet	18,39,817	16,85,396

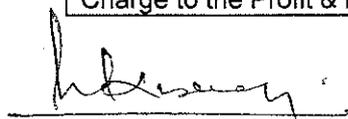
Defined benefit commitments:

Unfunded Plan	2010-11 Rs.	2009-10 Rs.
	Compensated Absences	Compensated Absences
Opening balance	16,85,396	15,82,082
Current Service Cost	76,014	2,36,428
Past service cost	14,68,734	-
Interest expenses	1,36,538	1,14,920
Benefits paid	(2,12,816)	(1,01,012)
Actuarial (gain) / loss	(13,14,049)	(1,47,022)
Closing balance	18,39,817	16,85,396

Expenses on defined benefit plans recognised in the Profit and Loss Account:

Unfunded Plan	2010-11 Rs.	2009-10 Rs.
	Compensated Absences	Compensated Absences
Current service costs	76,014	2,36,428
Past service costs	14,68,734	-
Interest expense	1,36,538	1,14,920
Net actuarial (gain) / loss	(13,14,049)	(1,47,022)
Expenses charged to the profit & loss account	3,67,237	2,04,326
Amount written back on change in method	-	-
Charge to the Profit & loss account	3,67,237	2,04,326

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XVII. Quantitative Information

Traded Goods -

Fly Ash	2010-11		2009-10	
	Qty. (MT)	Value (Rs.)	Qty. (MT)	Value (Rs.)
Opening Stock	-	-	-	-
Purchases	6,232.54	22,23,758/-	-	-
Sales	6,232.54	41,13,476/-	-	-
Closing Stock	-	-	-	-

XVIII. Previous year's figures have been re-grouped, wherever necessary, to conform to this year's classification.

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