

CHEMICAL TERMINAL TROMBAY LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS,

The Directors have pleasure in submitting the Forty Second Annual Report alongwith the Audited Statement of Accounts for the year ended 31st March, 2012.

2. FINANCIAL RESULTS

	Rs.	<u>Previous Year</u> Rs.
Profit after providing for Depreciation and Exceptional items	6,59,58,881	4,30,71,242
Less :Provision for Taxation	1,43,50,000	95,70,000
	<u>5,16,08,881</u>	<u>3,35,01,242</u>
Add : Deferred Tax	6,80,000	8,66,100
Profit after Tax	<u>5,22,88,881</u>	<u>3,43,67,342</u>
Balance brought forward	8,17,38,554	7,04,48,588
Surplus available for appropriations	<u>13,40,27,435</u>	<u>10,48,15,930</u>
Appropriations :		
Proposed Dividend	1,67,58,000	1,68,96,000
Tax on Dividend	27,18,985	27,41,376
	<u>1,94,76,985</u>	<u>1,96,37,376</u>
Transfer to General Reserve	52,30,000	34,40,000
Balance to be carried forward	<u>10,93,20,450</u>	<u>8,17,38,554</u>

3. Buy-Back of Shares

During the period under review, in accordance with Section 77A of the Companies Act, 1956, the Company has bought back 25,000 nos. Equity Shares of its Holding Company of face value Rs.100/- at a premium of Rs.3,100/- each amounting to Rs.800.00 lakhs. Percentage of bought back shares works out to 11.84 and accordingly, Paid-up Share Capital of the Company stood at Rs.1,86,20,000/- comprising of 1,86,200 Equity Shares of Rs.100/- each. These bought back shares have been cancelled in the Register of Members of the Company.

CHEMICAL TERMINAL TROMBAY LIMITED

Capital Redemption Reserve for an amount of Rs.25.00 lakhs equivalent to face value of 25,000 nos. shares has been created by utilizing General Reserve. All Statutory formalities have since been completed.

4. DIVIDEND

The Directors recommend a Final Dividend of Rs.90/- per share on 1,86,200 Equity Shares of the Company for the year under review (Previous Year – Final Dividend at Rs.80/- per share on 2,11,200 Equity Shares) amounting to Rs.1,94,76,985/-, inclusive of Dividend Tax, subject to the approval of the Shareholders at the Annual General Meeting to be held on 12th June, 2012.

5. OPERATIONS

The Occupancy of the Terminal during the Financial Year 2011-12 stood at 99%.

In addition to receiving and storing imported chemicals at the Terminal, the Company continued its efforts 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.145.98 lakhs towards depreciation, Rs.143.50 lakhs towards tax and after adding Rs.6.80 lakhs towards deferred tax, the profit after tax works out to Rs.522.89 lakhs as against Rs.343.67 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.

Business Activities, namely Supplementing Coal Handling Operations and Fly Ash Disposal Management, at Trombay are progressing satisfactorily.

Company is also exploring opportunities for Fly Ash Disposal Management in various other Power Stations of The Tata Power Company Limited.

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 environmental performance.
- ii) Maintain safe and environmentally sound operations.

CHEMICAL TERMINAL TROMBAY LIMITED

- 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 judgements 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. In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr.S.Padmanabhan retires by rotation and is eligible for re-appointment.
- ii. Mr.Pradeep L Manjrekar, Dr.Yogendra Saxena and Mr.Deepak Mahendra who were appointed on the Board of Directors of the Company as Additional Directors effective 14th May, 2012 under Article 184 of the

CHEMICAL TERMINAL TROMBAY LIMITED

Articles of Association of the Company hold office as Additional Directors upto the date of the forthcoming Annual General Meeting. Mr.Pradeep L Manjrekar, Dr.Yogendra Saxena, and Mr.Deepak Mahendra are eligible for appointment as Directors and Company has received Notices from Members signifying their intention to propose Mr.Pradeep L Manjrekar, Dr.Yogendra Saxena, and Mr.Deepak Mahendra as Directors of the Company.

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 is also engaged in Supplementing Coal Operations and Fly Ash Disposal Management at Trombay.

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.

Company signed a new 4-year Wage Agreement with the Employees' Union effective 1st January, 2011 through 31st December, 2014.

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

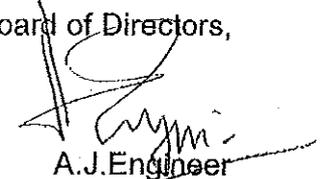
13. AUDITORS

- i) Members are requested to appoint Auditors for the current year and fix their remuneration.

CHEMICAL TERMINAL TROMBAY LIMITED

- ii) M/s.Deloitte Haskins & Sells, Company's Auditors holding 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,


A.J.Engineer
Chairman

Mumbai, 15th May, 2012

Deloitte Haskins & Sells

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

Tel: +91 (022) 6667 9000
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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 2012, the Statement of Profit and Loss 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 Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(12)

Deloitte Haskins & Sells

- (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss 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, 2012;
 - (ii) in the case of the Statement of Profit and Loss, 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, 2012 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 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)

R. K. Banga
R.A. Banga
(Partner)
(Membership No. 37915)

MUMBAI, 7th May, 2012

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 to the Company during the year.
- (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, fixed assets and for sale of goods and 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.

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 function carried out during the year by a firm of Chartered Accountants appointed by the management has 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, 2012 for a period of more than six months from the date they became payable.
 - (c) There were no disputed dues in respect of sales tax, income tax, customs duty, wealth tax, excise duty and cess in arrears as at 31st March, 2012 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, 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)

R.K. Banga
R.A. Banga
(Partner)
(Membership No. 37915)

MUMBAI, 7th May, 2012

Chemical Terminal Trombay Limited

Balance Sheet as at 31st March, 2012

Particulars	Note No.	As at	As at
		31 March, 2012	31 March, 2011
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	1,86,20,000	2,11,20,000
(b) Reserve and surplus	4	33,76,30,450	38,23,18,554
		35,62,50,450	40,34,38,554
2 Non-current liabilities			
(a) Long-term borrowings	6	6,62,419	8,41,427
(b) Deferred tax liabilities (net)	24.6	40,35,700	47,15,700
(c) Long-term provisions	6	31,89,191	25,01,620
3 Current liabilities			
(a) Short-term borrowings	7	1,00,00,000	1,00,00,000
(b) Trade Payables (Refer Note no. 23.2)		86,78,355	59,08,161
(c) Other current liabilities	8	2,73,04,356	2,24,77,408
(d) Short-term provisions	9	2,14,81,556	2,04,80,244
TOTAL		43,16,02,027	47,03,63,114
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	11,35,70,940	11,44,61,375
(ii) Intangible assets	10	87,314	1,02,185
(iii) Capital work-in-progress		18,12,926	27,42,907
(b) Non-current investments	11	51,79,725	51,79,725
(c) Long-term loans and advances	12	4,57,24,624	4,43,00,061
2 Current assets			
(a) Current investments	13	24,84,03,820	27,34,04,612
(b) Trade receivables	14	1,08,67,994	92,01,829
(c) Cash and cash equivalents	15	19,65,844	1,60,69,647
(d) Short-term loans and advances	16	38,88,466	46,80,399
(e) Other current assets	17	1,00,374	2,20,374
TOTAL		43,16,02,027	47,03,63,114
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

R.K. Banga
R. A. BANGA
Partner

For and on behalf of the Board of Directors

A. J. Engineer
A. J. ENGINEER
Chairman

V.K. Chourey
V.K. CHOUREY
Director

Vinayak R. Kudtarkar
VINAYAK R. KUDTARKAR
Head (Finance) and Company Secretary

Place : Mumbai

Date : 7th May, 2012

Place : Mumbai

Date : 7th May, 2012

Chemical Terminal Trombay Limited

Statement of Profit and Loss for the year ended 31 March, 2012

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
1 Revenue from Operations	18	19,15,42,697	13,37,59,139
2 Other Income	19	2,28,31,294	2,08,56,939
3 Total revenue (1 + 2)		21,43,73,991	15,46,16,078
4 Expenses			
(a) Purchase of stock-in-trade		2,06,94,674	22,23,758
(b) Employee benefits expense	20	3,46,87,713	2,87,72,633
(c) Finance costs	21	2,16,273	1,42,054
(d) Depreciation and amortisation expense	10	1,45,98,067	1,58,50,258
(e) Other expenses	22	7,82,38,383	6,45,56,133
Total expenses		14,04,10,110	11,15,44,836
5 Profit before tax (3-4)		6,59,58,881	4,30,71,242
6 Tax Expense:			
(a) Current tax expense for current year		1,43,50,000	95,70,000
(b) Deferred tax	24.6	(6,80,000)	(8,66,100)
		1,36,70,000	87,03,900
7 Profit for the year (5-6)		5,22,88,881	3,43,67,342
8 Earnings per share basic and diluted (Face value Rs 100 per share)	24.5	248.87	162.72
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. K. Banga

R. A. BANGA
Partner

For and on behalf of the Board of Directors

A. J. Engineer
A. J. ENGINEER
Chairman

V. K. Chourey
V.K. CHOUREY
Director

Vinayak R. Kudtarkar
VINAYAK R. KUDTARKAR
Head (Finance) and
& Company Secretary

Place : Mumbai

Date : 7th May, 2012

Place : Mumbai

Date : 7th May, 2012

Cash Flow Statement for the Year ended 31st March, 2012

	For the Year ended 31-03-2012 ₹	For the Year ended 31-03-2011 ₹
A. Cash flow from operating activities		
Net profit before extraordinary items and tax	6,59,58,881	4,30,71,242
Adjustments for:		
Depreciation and amortisation expense	1,45,98,087	1,58,50,258
Finance costs	2,16,273	1,42,054
Interest income	(7,18,424)	(24,72,303)
Dividend income	(91,82,534)	(72,76,219)
Long Term Provision for Employee Benefits	6,87,571	2,77,294
Short Term Provision for Employee Benefits	11,81,703	31,506
Net loss on sale/retirement of assets	91,445	19,658
Net gain on sale of investments	(1,29,30,336)	(1,11,08,330)
Operating profit / (loss) before working capital changes	5,98,82,846	3,85,95,160
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(16,66,165)	(67,37,970)
Short-term loans and advances	7,91,933	8,87,609
Long-term loans and advances	(2,12,497)	3,80,770
	(10,66,729)	(54,69,591)
Adjustments for increase / (decrease) in operating liabilities	5,87,95,917	3,30,65,569
Trade payables	27,70,194	5,76,240
Other current liabilities	48,18,723	1,21,01,695
	75,88,917	1,26,76,935
Cash flow from extraordinary items	8,63,84,834	4,67,42,504
Cash generated from operations	6,63,84,834	4,57,42,504
Net Income tax (paid) / refunds	(1,55,82,066)	(1,05,08,044)
Net cash flow from operating activities (A)	6,08,22,768	3,52,34,460
B. Cash flow from Investing activities		
Capital expenditure on fixed assets including capital advances	(1,26,61,079)	(94,34,454)
Proceeds from sale of fixed assets	6,852	7,66,541
Intercompany deposits (net)		5,00,00,000
Purchase of current investments	(28,22,21,792)	(14,12,76,691)
Proceeds from sale of current investments	32,01,52,920	4,99,81,520
Proceeds from sale of non-current investments		93,33,820
Interest received	7,18,424	36,18,365
Dividend received	93,02,534	72,78,219
Net cash flow from / (used in) Investing activities (B)	3,50,97,859	(2,97,34,680)
C. Cash flow from financing activities		
Buy-back of equity shares	(8,00,00,000)	
Proceeds from other short-term borrowings		1,00,00,000
Repayment of long-term borrowings	(1,70,781)	(3,34,467)
Finance costs	(2,16,273)	(1,42,054)
Dividends paid	(1,68,98,000)	(3,80,16,000)
Tax on dividends	(27,41,376)	(63,14,078)
Net cash flow used in financing activities (C)	(10,00,24,430)	(3,48,06,599)
Net decrease in cash and cash equivalents (A+B+C)	(1,41,03,803)	(2,93,06,819)
Cash and cash equivalents at the beginning of the year	1,60,69,647	4,53,76,466
Cash and cash equivalents at the end of the year (Refer Note no. 18)	19,65,844	1,60,69,647

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants

R. K. Banga

R. A. BANGA
Partner

Place : Mumbai
Date : 7th May, 2012

For and on behalf of the Board of Directors

A. J. Engineer
A. J. ENGINEER
Chairman

V. K. Chourey
V.K. CHOUREY
Director

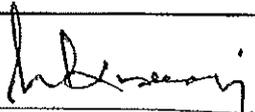
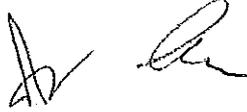
Vinayak R. Rudtarkar
VINAYAK R. RUDTARKAR
Head (Finance) and
Company Secretary

Place : Mumbai
Date : 7th May, 2012

Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note	Particulars
1	Corporate information
	<p>Chemical Terminal Trombay Limited (CTTL) was incorporated on 17th March, 1970 under the laws of the Republic of India and has its registered office at Mumbai (Maharashtra). CTTL is a wholly owned subsidiary of The Tata Power Company Limited. Since May 1972, the Company offers Bulk Storage Facility of Liquid Chemicals and Petroleum Products. Company commenced new business activities i) Supplementing Coal Handling Operations, effective November 2010 and ii) Fly Ash Disposal Management effective March 2011, for Tata Power at Trombay.</p>
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements
	<p>The financial statements are prepared on a going concern under historical cost convention on an accrual basis and comply in all material respects with the Generally Accepted Accounting Principles in India and the relevant provisions of the Companies Act, 1956.</p>
2.2	Use of estimates
	<p>The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialise.</p>
2.3	Inventories
	<p>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.</p>
2.4	Cash flow statement
	<p>Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>

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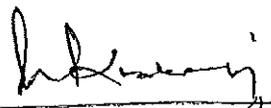



Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 2 Significant accounting policies (Contd.)

Note	Particulars
2.5	<p>Revenue Recognition</p> <p>Storage and Other Terminalling Income, Revenue from sale of Fly Ash, Coal Handling Management Service Charges and License Fees and Allied Charges are recognised for the period to which they relate as and when they are accrued and invoiced.</p>
2.6	<p>Tangible fixed assets</p> <p>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.</p> <p>Fixed assets are capitalised at cost plus freight, insurance, sales tax, customs duty, erection/installation charges and consultancy fees.</p> <p>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.</p> <p>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.</p>
2.7	<p>Intangible assets</p> <p>Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.</p>
2.8	<p>Investments</p> <p>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.</p>
2.9	<p>Employee benefits</p> <p><u>Long term benefits</u></p> <p>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.</p>

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 2 Significant accounting policies (Contd.)

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 Statement of Profit and Loss.

(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 is calculated as at the Balance Sheet date by an independent actuary 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 Statement of Profit and Loss.

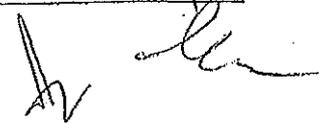
Expenditure for pension payable to Ex-Executive Director as at the Balance Sheet date is calculated by independent actuary.

Other long term benefits plan : Compensated absences

The Company has a scheme for leave encashment for employees, the liability for which is determined on the basis of an actuarial valuation carried out at the end of the year.

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.

Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 2 Significant accounting policies (Contd.)

2.10 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and is assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.11 Leases

Lease arrangements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

2.12 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.

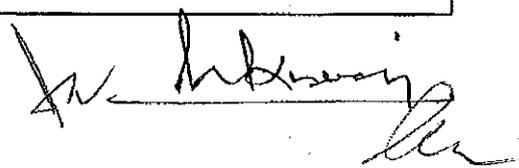
2.13 Dividend

Dividend payment including tax thereon is appropriated from profits for the year and provisions is made for proposed final dividend and tax thereon is subject to consent of the shareholders at the annual general meeting.

2.14 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 3 Shareholders' funds - Share Capital

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs. 100 each	10,00,000	10,00,00,000	10,00,000	10,00,00,000
(b) Issued, subscribed and fully paid up Equity shares of Rs. 100 each	1,86,200	1,86,20,000	2,11,200	2,11,20,000

Notes :

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	2,11,200	2,11,20,000	2,11,200	2,11,20,000
Less : Shares bought back during the year	25,000	25,00,000	-	-
Outstanding at the end of the year	1,86,200	1,86,20,000	2,11,200	2,11,20,000

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividend in Indian Rupees.

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

iii) 1,86,200 shares (31st March, 2011 - 2,11,200 shares) being the entire share capital is held by The Tata Power Company Limited, the holding Company

iv) Details of shares held by each shareholders holding more than 5% shares

Class of Shares / Name of Shareholders	As at 31 March 2012		As at 31 March 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.100/- each fully paid The Tata Power Company Limited (Holding Company)	1,86,200	100%	2,11,200	100%

v) Aggregate number of shares bought back for the period of 5 years immediately preceding the Balance Sheet Date

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Equity shares bought back by the Company 25,000 shares (31st March, 2011 - Nil)	25,00,000	-

Pursuant to approval of the Board of Directors/shareholders of the Company, the Company has in accordance with Section 77A of the Companies Act, 1956 bought back 25,000 Equity Shares (31st March, 2011 - Nil) @ Rs.3,200/- per share including premium @ Rs.3,100/- (31st March, 2011 - Nil) from its holding company by utilizing General Reserves. Further, in terms of Section 77AA of the Companies Act, 1956, an amount equivalent to the nominal value of equity shares bought back has been transferred to Capital Redemption Reserve.

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 4 Shareholders' funds - Reserves and surplus

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Capital Redemption Reserve		
Opening balance	-	-
Add : Transferred from General Reserves being nominal value of shares bought back	25,00,000	-
Closing balance	25,00,000	-
(b) General Reserve		
Opening balance	30,05,80,000	29,71,40,000
Add : Transferred from surplus in Statement of Profit and Loss	52,30,000	34,40,000
Less : Utilised towards premium on buy back of shares	7,75,00,000	-
Less : Transferred to Capital Redemption Reserve	25,00,000	-
Closing balance	22,58,10,000	30,05,80,000
(c) Surplus in Statement of Profit and Loss		
Opening balance	8,17,38,554	7,04,48,588
Add : Profit for the year	5,22,88,881	3,43,67,342
Less : Proposed Dividend	1,67,58,000	1,68,96,000
Less : Tax on Proposed Dividend	27,18,985	27,41,376
Less : Transfer to General Reserve	52,30,000	34,40,000
Closing balance	10,93,20,450	8,17,38,554
Total	33,76,30,450	38,23,18,554

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

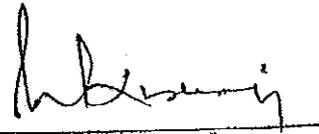
Note 5 Long-term Borrowings

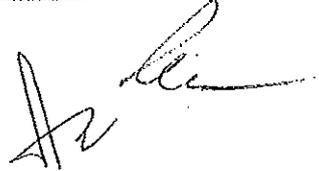
Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Unsecured		
Loan from Housing Development Finance Corporation Limited (HDFC) (Refer Note no. 8)	6,62,419	8,41,427
Total	6,62,419	8,41,427

Note :

The Company has "Line of Credit (LOC) Through" facility with HDFC under the Company's Housing Loan Scheme for its employees. These loans have been taken by the Company and disbursed to the employees. The tenure of these loans are for a period of 8 to 15 years and the repayment of the loan is based on the Equated Monthly Instalments as per the repayment schedule over the period of the loan. The balance tenure of these loans range from 1 to 5 years (Previous year - 2 to 6 years) and the interest rate on these loans range from 13.50% to 15.25% (Previous year - 12.50% to 14%). The Company bears 50% of the interest paid to HDFC.

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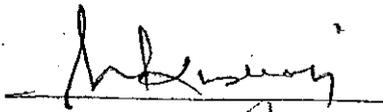


Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 6 Long-term provisions

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Provision for employee benefits :		
(i) Provision for compensated absences	21,84,651	15,95,495
(ii) Provision for retiring benefits to Ex-Executive Director	10,04,540	9,06,125
Total	31,89,191	25,01,620

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

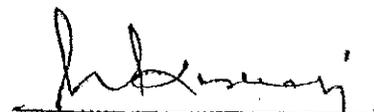
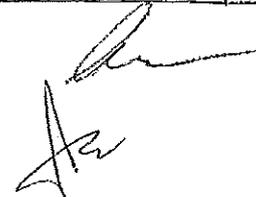
Note 7 Short-term borrowings

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Unsecured Loans and advances from related parties : Interest free loan from holding company	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

Note :

The holding Company has a right to terminate the loan agreement by giving a notice of 30 days.

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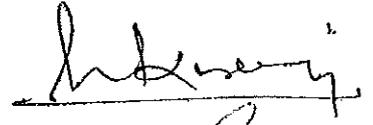
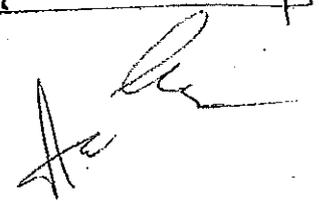



Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 8 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Secured Current maturities of long-term debt Loan from Housing Development Finance Corporation Limited (Refer Note no. 5)	1,79,844	1,71,617
(b) Other payables		
(i) Statutory remittances	53,70,095	64,19,366
(ii) Payables on purchase of fixed assets	-	21,86,430
(iii) Creditors for other expenses	19,58,417	23,36,595
(iv) Director's commission	16,28,000	9,98,000
(v) Security deposit received from customers	89,10,000	72,34,000
(vi) Security deposit from licensee	92,58,000	31,31,400
Total	2,73,04,356	2,24,77,408

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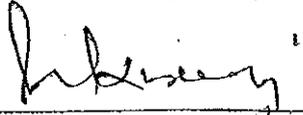



Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 9 Short-term provisions

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Provisions for employee benefits :		
Provision for compensated absences	14,05,307	2,44,322
Provision for retiring benefits to Ex-Executive Director	5,99,264	5,98,546
(b) Provisions - Others:		
i) Provision for proposed dividend	1,67,58,000	1,68,96,000
ii) Provision for income-tax on dividend	27,18,985	27,41,376
Total	2,14,81,556	2,04,80,244

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 10 Fixed assets

A. Tangible assets	As at 1-4-2011 (at cost)		Gross block		As at 31-03-2012 (at cost)	Depreciation / Amortisation		Net Block	
	As at 1-4-2011 (at cost)	Additions	Deductions	As at 31-03-2012 (at cost)		As at 1-4-2011	For the year	As at 31-03-2012	As at 31-03-2012
(a) Freehold land *	63,00,417	25,22,094	-	88,22,511	-	-	-	88,22,511	63,00,417
(b) Buildings									
Own use									
Plant-Terminal	61,19,829	3,00,254	-	64,20,083	45,22,500	1,70,414	46,92,914	17,27,169	15,97,329
Given under operating lease									
Office Premises at 'The Metropolitan' **	3,08,14,095	-	-	3,08,14,095	1,78,16,459	6,49,882	1,84,66,341	1,23,47,754	1,29,97,636
(c) Plant and Equipment									
a) Terminal	26,23,21,188	92,10,292	11,990	27,15,19,490	17,20,95,949	1,27,21,102	18,48,07,728	8,67,11,762	9,02,25,239
b) Others	10,90,516	2,01,950	1,36,085	11,56,391	9,49,225	67,376	8,91,199	2,65,182	1,41,291
(d) Furniture and Fixtures									
Own use	24,10,382	3,69,645	64,579	27,15,448	15,18,875	2,28,558	16,92,661	10,22,787	8,91,507
Given under operating lease	20,000	-	-	20,000	17,961	369	18,330	1,670	2,039
(e) Office Equipments	18,62,566	2,08,789	1,19,387	19,51,968	8,19,512	1,96,356	44,247	9,30,347	10,43,055
(f) Motor Vehicles	37,24,771	9,45,036	-	46,69,807	24,61,910	5,16,139	29,78,049	16,91,758	12,62,861
Total	31,46,63,764	1,37,58,060	3,32,041	32,80,89,783	20,02,02,391	1,45,50,196	2,33,744	11,35,70,940	11,44,61,275
Previous year	30,34,37,500	1,30,25,367	17,99,103	31,46,63,764	19,54,33,161	1,57,82,134	10,12,903	11,44,61,272	

B. Intangible assets	As at 1-4-2011 (at cost)		Gross block		As at 31-03-2012 (at cost)	Depreciation / Amortisation		Net Block	
	As at 1-4-2011 (at cost)	Additions	Deductions	As at 31-03-2012 (at cost)		As at 1-4-2011	For the year	As at 31-03-2012	As at 31-03-2012
(a) Computer software	5,12,758	33,000	-	5,45,758	4,10,573	47,871	4,58,444	87,314	1,02,185
Total	5,12,758	33,000	-	5,45,758	4,10,573	47,871	4,58,444	87,314	1,02,185
Previous year	5,12,758	-	-	5,12,758	3,42,449	68,124	4,10,573	102,185	

* 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.

Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 11 Non-current investments

Particulars	Face Value	Quantity	Cost as at 31.03.2012	Quantity	Cost as at 31.03.2011
	₹		₹		₹
I. Investments valued at cost less provision for diminution in value					
A. Ordinary Shares-(Quoted) fully paid up - Trade					
## The Tata Power Company Limited (Holding Company)	4,00,580	4,00,580	14,29,725	40,058	14,29,725
B. Ordinary Shares-(Unquoted) fully paid up - Non Trade					
ASL Advanced Systems Private Limited	37,50,000	3,75,000	37,50,000	3,75,000	37,50,000
Total		3,75,000	51,79,725	3,75,000	51,79,725
Notes-			Cost as at 31.03.2012		Cost as at 31.03.2011
(1) Aggregate of Quoted Investments-			₹		₹
Cost			14,29,725		14,29,725
Market Value.....			3,93,36,956		5,32,91,160
(2) Aggregate of Unquoted Investments-					
Cost			37,50,000		37,50,000

During the current year face value has now changed to Re.1 from Rs. 10 earlier

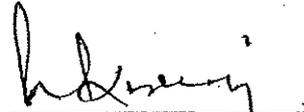
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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Capital advances-unsecured, considered good.	13,72,225	2,81,250
(b) Security deposits-unsecured, considered good.		
(i) Deposits with Mumbai Port Trust	8,722,078	8,722,078
(ii) Security deposits - others	28,31,503	33,42,703
(c) Other loans and advances-secured, considered good.		
Loans to Staff	4,96,551	4,32,226
(d) Other loans and advances-unsecured, considered good.		
Loans to Staff	28,771	3,25,741
(e) Prepaid expenses - unsecured, considered good	1,42,260	2,76,893
(f) Advance income-tax (net of provisions -Rs.17,06,10,161/-, 31st March, 2011 - Rs.15,62,60,161/-)	3,21,31,236	3,09,19,170
Total	4,57,24,624	4,43,00,061

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Chemical Terminal Trombay Limited
 Note forming part of the financial statements

Note 13 Current investments (at lower of cost and fair value)

Particulars		Face Value	Total no of units	Cost as at 31.03.2012	Total no of units	Cost as at 31.03.2011
		₹		₹		₹
A	Current portion of long-term investments					
	Investments in Mutual Funds-					
	Unquoted					
i.	Tata FMP - Series 27 - Scheme A- Growth	-		-	50,00,000.00	5,00,00,000
ii.	Tata FMP - Series 26 - Scheme C- Growth	-		-	50,00,000.00	5,00,00,000
iii.	Tata FMP - Series 34 - Scheme B- Growth	2,20,00,000	22,00,000.00	2,20,00,000		
iv.	Tata FMP - Series 36 - Scheme C- Growth	10,00,00,000	100,00,000.00	10,00,00,000		
v.	Tata FMP - Series 37 - Scheme B- Growth	2,00,00,000	20,00,000.00	2,00,00,000		
vi.	Tata FMP - Series 37 - Scheme D- Growth	4,99,98,420	49,99,942.00	4,99,98,420		
vii.	IDFC FMP - Series 54	3,00,00,000	30,00,000.00	3,00,00,000		
	Total (A)			22,19,98,420		10,00,00,000
B	Other current investments					
	Investments in Mutual Funds-					
	Unquoted					
i.	Tata Liquid Super High Investment Fund - Growth				2,64,34,565.00	4,46,77,479
ii.	Tata Liquid Super High Investment (SHIP) - Daily Dividend	2,36,92,172	23,692.17	2,64,05,400	1,15,500.07	12,87,27,133
	Total (B)					
	Total (A+B)					
				2,64,05,400		17,34,04,612
				24,84,03,820		27,34,04,612
	Aggregate amount of unquoted Investments-					
				As at 31-3-2012		As at 31-3-2011
				₹		₹
				24,84,03,820		27,34,04,612
	Reconciliation for disclosure as per Accounting Standard 13					
	Long term investments					
	Non Current Investments (Refer Note no. 11)					
	Current portion of long-term investments - (Refer Note no. 13 above)			51,79,725		51,79,725
	Current investments					
	Other current investments - (Refer Note no. 13 above)			22,19,98,420		10,00,00,000
				22,71,78,145		10,51,79,725
	Total			2,64,05,400		17,34,04,612
				25,35,83,545		27,85,84,337

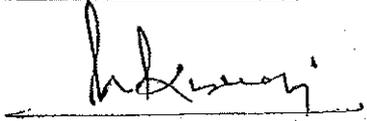
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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 14 Trade receivables

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade receivables :		
Secured considered good	38,81,923	43,19,150
Unsecured considered good	69,86,071	48,82,679
Total	1,08,67,994	92,01,829

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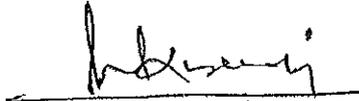


Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 15 Cash and cash equivalents

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Cash on hand	3,569	6,218
(b) Balances with banks in current accounts	19,62,275	1,60,63,429
Total	19,65,844	1,60,69,647
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	19,65,844	1,60,69,647

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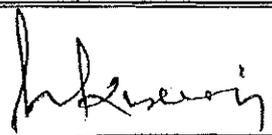


Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 16 Short-term loans and advances

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Loans to Employees		
Secured, considered good	1,54,065	1,60,258
Unsecured, considered good	39,877	2,16,518
(b) Others		
Unsecured, considered good	32,27,615	36,91,838
i) Prepaid expenses		
ii) Balance with government authorities	3,47,669	4,31,785
iii) Other advances (includes advances to suppliers and contractors etc.)	1,19,240	1,80,000
Total	38,88,466	46,80,399

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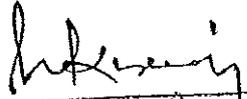



Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 17 Other current assets

Particulars	As at	As at
	31 March, 2012	31 March, 2011
	₹	₹
(a) Interest receivable on deposits	1,00,374	1,00,374
(b) Dividend receivable on investments	-	1,20,000
Total	1,00,374	2,20,374

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 18 Revenue from operations

Particulars		For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(a)	Sale of products (traded goods)	3,82,80,725	41,13,476
(b)	Sale of services	15,15,44,064	12,96,45,663
(c)	Other operating revenues	17,17,908	-
Total		19,15,42,697	13,37,59,139

Particulars		For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
i)	Sale of products comprises of sale of fly ash	3,82,80,725	41,13,476
Total - Sale of Products		3,82,80,725	41,13,476
ii)	Sale of services comprises:		
(a)	Storage	12,31,28,937	11,58,30,689
(b)	Other Terminaling Income	14,25,372	13,19,674
(c)	Coal Handling Services	1,61,66,025	62,32,500
(d)	License fees and allied charges	1,08,23,730	62,62,800
Total - Sale of services		15,15,44,064	12,96,45,663
iii)	Other operating revenues comprises:		
	Sale of scrap	17,17,908	-
Total - Other operating revenues		17,17,908	-

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Chemical Terminal Trombay Limited
 Note forming part of the financial statements

Note 19 Other income

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
(a) Interest income	7,18,424	24,72,303
(b) Dividend Income		
from current investments	86,81,809	67,12,723
from long-term investments	5,00,725	5,63,496
(c) Net gain on sale of		
current investments		30,24,990
long-term investments	1,29,30,336	80,83,340
(d) Miscellaneous income	-	87
Total	2,28,31,294	2,08,66,939

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
Interest income comprises:		
i) Interest from banks on deposits	6,00,600	6,00,600
ii) Interest on loans and advances	1,17,824	97,730
iii) Other interest		17,73,973
Total	7,18,424	24,72,303

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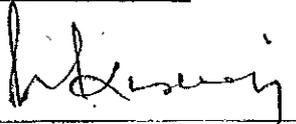
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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 20 Employee benefits expense

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
(a) Salaries, wages and incentives	2,58,02,854	2,05,71,194
(b) Contributions to provident and other funds	38,46,331	36,65,818
(c) Staff welfare expenses	50,18,528	45,35,621
Total	3,46,67,713	2,87,72,633

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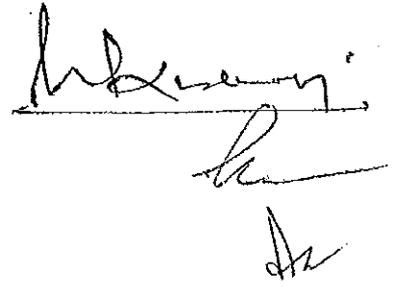


Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 21 Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
Interest expense on:		
(i) Borrowings	1,36,045	1,42,054
(ii) Others	80,228	-
Total	2,16,273	1,42,054

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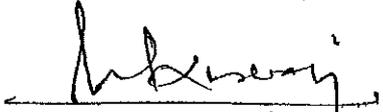

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 22 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
Consumption of stores (Refer Note no. 25)	18,84,888	19,15,024
Electricity charges	19,98,653	19,88,639
Rental of land, buildings, plant and equipment, etc. (Rs.10,00,000/- written back, 31st March, 2011 Rs. Nil)	2,00,10,409	2,19,27,040
Repairs and maintenance - Buildings	13,34,896	15,35,965
Repairs and maintenance - Machinery	73,49,108	70,37,294
Repairs and maintenance - Others	11,42,359	5,86,638
Reimbursement of staff on deputation	30,00,000	27,50,000
Rates and taxes (including Wealth Tax Rs.Nil , 31st March, 2011 - Rs.30,000/-)	43,93,381	44,12,935
Insurance	15,19,074	14,01,203
Coal handling - operating expenses	1,48,53,072	54,47,615
Fly ash management - operating expenses	23,16,336	4,99,032
Other operating expenses	43,52,476	39,75,812
Commission to directors (Rs.5,48,000/- written back, 31st March, 2011 Rs Nil)	10,80,000	9,98,000
Directors' sitting fees	80,000	96,000
Payments to auditors		
(i) As auditors - statutory audit	6,00,000	6,00,000
(ii) For taxation matters	1,35,000	7,52,500
(iii) Reimbursement of expenses	7,170	2,327
Legal & professional	57,06,904	33,58,049
Miscellaneous expenses	33,07,229	28,00,056
Safety and traffic control	23,77,586	16,99,422
Pension and medical benefits to Ex-Executive Director	6,98,397	7,52,924
Loss on sale/retirement of assets (Net)	91,445	19,658
Total	7,82,38,383	6,45,56,133

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 23 Additional Information to the financial statements

Particulars		As at	As at
		31 March, 2012	31 March, 2011
		₹	₹
23.1	Contingent liabilities and commitments (to the extent not provided for)		
(l)	Contingent liabilities		
(a)	Claims against the company not acknowledged as debts		
	Mumbai Port Trust penal way leave fee (no cash flow is expected in the near future)		
	l) Mumbai Port Trust's (MbPT) claims against the Company towards Penal Way Leave Fees have been denied and disputed by the Company. The Company has been advised that the alleged claims pertaining to the period September 1996 to March 2009 are unsustainable in law.	5,01,24,852	4,74,86,508
	ii) The alleged claims of the period April 2009 to March 2011 are also disputed by the Company. The Company has neither admitted nor acknowledged its liability to pay to MbPT the said alleged claims or any part thereof. The Company has therefore not made any provision for payment of the said alleged claims of MbPT.	2,51,64,483	2,16,20,971
(b)	National Insurance Company Limited (no cash flow is expected in the near future)		
	National Insurer of Castrol India Limited, a Company's customer has lodged a claim exclusive of Interest, if any against the Company towards short delivery of the product, which the Company has protested and not acknowledged as debt.	6,75,000	6,75,000
(c)	Property Tax in respect of Company's Office Premises at Bandra-Kurla Complex (no cash flow is expected in the near future)		
	Property Tax raised by The Metropolitan Premises Co-operative Society Limited based on the demand raised by Brihan Mumbai Mahanagar Palika for the period April 2009 to March 2012. The Company has filed an application to arrive an out of court settlement. The amount, if any, on settlement of claim will be paid by the Licensee to the Company.	93,72,000	52,48,000
Particulars		As at	As at
		31 March, 2012	31 March, 2011
		₹	₹
(ii)	Commitments		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for.		
	Tangible assets	39,92,698	1,01,88,395
(b)	Other commitments	-	-

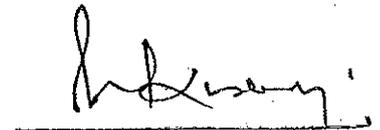
23.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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, 2012 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.

23.3 Details of consumption of Indigenous Items	For the year ended	
	31st March, 2012	
	₹	%
(a) Imported	-	-
(b) Indigenous	18,84,888 (19,15,024)	100 (100)

Note: Figures/ percentages in brackets relates to the previous year.

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 24 Disclosures under Accounting standards

Note 24.1 Employee Benefits Obligations

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

Particulars	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Provident Fund	11,81,538	10,59,079	11,33,080	10,18,079	10,02,022
Superannuation Fund	8,55,551	7,84,084	0,17,306	8,21,841	6,23,190

(b) Details of gratuity plan are as follows:

The amounts recognised in the Balance Sheet are as follows:

Gratuity (Funded Plan)	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
As at end of the year					
Present Value of Commitments	1,28,69,035	1,22,95,623	1,03,00,000	98,76,366	81,47,604
Fair Value of Plans	(1,39,41,824)	(1,33,11,625)	(97,39,204)	(98,76,366)	(81,47,604)
Amount Recognised in the Balance Sheet	(10,72,789)	(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)	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Opening balance at the beginning of the year	1,22,95,623	1,03,00,000	98,76,366	81,47,604	82,80,933
Less: Adjustment	-	-	(2,72,366)	-	-
Opening balance after adjustment	1,22,95,623	1,03,00,000	94,04,000	81,47,604	82,80,933
Current Service Cost	4,64,464	2,67,718	2,72,366	3,22,572	4,26,716
Interest expenses	9,83,650	8,24,000	7,52,320	6,44,862	6,98,612
Benefits paid	(12,69,449)	(8,34,615)	(8,67,149)	(8,18,808)	-
Actuarial (gain) / loss	3,94,747	17,38,520	7,38,463	13,80,136	(12,56,657)
Closing balance at the end of the year	1,28,69,035	1,22,95,623	1,03,00,000	98,76,366	81,47,604

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

Gratuity (Funded Plan)	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Opening balance at the beginning of the year	1,33,11,625	97,39,204	96,76,366	81,47,604	72,02,756
Less: Adjustment	-	-	(16,39,648)	-	-
Opening balance after adjustment	1,33,11,625	97,39,204	80,36,718	81,47,604	72,02,756
Expected return on scheme assets	12,22,092	10,16,002	8,54,237	7,59,346	6,65,144
Contributions by the Company	8,77,558	33,91,034	17,15,398	17,53,827	11,11,548
Benefits paid	(12,69,449)	(8,34,615)	(8,67,149)	(8,18,808)	-
Actuarial gain / (loss)	-	-	-	(1,65,403)	(8,31,844)
Closing balance at the end of the year	1,39,41,824	1,33,11,625	97,39,204	96,76,366	81,47,604

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)	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Expected return on plan assets	(12,22,092)	(10,16,002)	8,54,237	7,59,346	6,65,144
Actuarial gain / (loss)	-	-	-	(1,65,403)	(8,31,844)
Actual return on plan assets	(12,22,092)	(10,16,002)	8,54,237	5,93,943	(1,66,700)

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The amounts recognised in the statement of Profit and Loss Account

Gratuity (Funded Plan)	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Current service costs	4,64,464	2,67,718	2,72,366	3,22,572	4,26,718
Past service cost	-	-	-	-	-
Interest expense	9,83,650	8,24,000	7,52,320	6,44,862	6,95,612
Expected return on investment	(12,22,092)	(10,16,002)	(8,64,237)	(7,59,346)	(6,65,144)
Net actuarial (gain) / loss	3,94,747	17,38,520	7,38,463	15,45,539	(4,24,813)
Expenses charged to the profit and loss account	17,60,587	18,14,238	9,08,912	17,53,827	33,371
Amount paid to employees	-	-	-	2,82,170	3,51,538
Amount paid towards premium & Service Tax	48,655	28,439	-	-	11,05,440
Charge to the Profit & Loss Account	18,09,242	18,42,675	9,08,912	20,35,797	14,90,349

Particulars	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Contribution for the Next Year	4,68,857	7,14,870	16,81,421	17,53,627	11,05,440

Balance Sheet Reconciliation

Gratuity (Funded Plan)	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Opening Net Liability	(58,897)	25,64,361	13,67,282	-	10,78,177
Expense as above	18,09,242	18,42,675	9,08,912	17,53,827	33,371
Employers Contribution	(6,77,556)	(33,91,034)	(17,15,398)	(17,53,827)	11,11,548
Amount recognised in the Balance Sheet	10,72,789	10,16,002	5,60,796	-	-

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

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

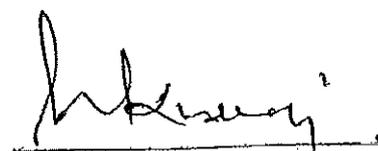
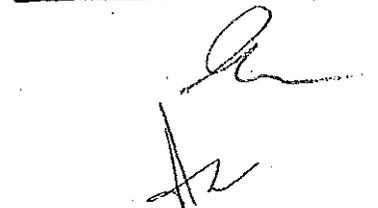
Particulars	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2009	31-Mar-2008
	₹	₹	₹	₹	₹
Rate for discounting liabilities	8.00%	8.00%	8.25%	8.00%	8.00%
Expected salary increase rate	6.00%	6.00%	6.00%	6.00%	5.00%
Expected return on scheme assets	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality table Used	LIC (1994-96) 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.

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 24 Disclosures under Accounting standards (contd.)

Note	Particulars				
24.2	Segment information				
The Company falls in the Service Industry, principal business being that of bulk storage of liquid chemicals and petroleum products.					
During the previous financial year 2010-2011, the Company had commenced two streams of services, viz. Coal Handling Management effective 12 th November, 2010 and Fly Ash Management Services effective 1 st March, 2011. The Coal Handling Management segment does not meet the threshold requirement in terms of Accounting Standard 17 in order to be "Reportable Segment". Accordingly, Coal Handling Management and Land acquired towards Wind Farm collectively have been shown under "Others" Segment.					
(a) Primary Segment Information :					
	Particulars	Income from rendering of Services	Fly Ash Management Services	Others	Total
		₹	₹	₹	₹
	Total Segment Revenue	13,70,95,947 (12,34,13,163)	3,82,80,725 (41,13,476)	1,61,66,025 (62,32,500)	19,15,42,697 (13,37,59,139)
	Total Segment Results	2,97,90,098 (2,34,90,981)	1,48,61,148 (13,90,686)	13,12,963 (7,76,441)	4,59,64,199 (2,56,58,108)
	Unallocated Income (Net)				1,98,94,682 (1,74,13,134)
	Income Taxes				1,36,70,000 (87,03,900)
	Profit after Tax				5,22,88,881 (3,43,67,342)
	Segment Assets	12,72,50,276 (13,25,36,343)	38,81,923 (43,44,150)	1,27,89,213 (77,89,467)	14,39,21,412 (14,46,69,960)
	Unallocated Assets				28,76,80,616 (32,56,93,154)
	Total Assets				43,16,02,027 (47,03,63,114)
	Segment Liabilities	2,38,66,324 (1,93,67,226)	93,57,784 (73,78,389)	25,78,769 (14,68,337)	3,58,02,867 (2,82,13,952)
	Unallocated Liabilities				3,95,48,710 (3,87,10,808)
	Total Liabilities				7,53,51,577 (6,69,24,860)
	Other information				
	Depreciation and amortisation	1,45,98,067 (1,58,50,268)			1,45,98,067 (1,58,50,268)
Figures in brackets indicate previous year's figures.					
(b) Secondary segment Information :					
There is no secondary reportable segment relating to the Company's business.					
(c) Services in each business segment :					
	Income from rendering of services :	Storage, Other terminalling Income and License fees and allied charges			
	Fly ash management services	Fly ash management services.			
	Others :	Coal handling services. The Company has also acquired land towards Wind Farm and taken loan for this purpose. These have also been considered under 'Others'.			

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 24 Disclosures under Accounting standards (contd.)

Note	Particulars										
24.3	Related party transactions:										
24.3a	Details of related parties										
	<table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Holding Company</td> <td>The Tata Power Company Limited</td> </tr> <tr> <td>Related party discloses where transactions have taken place</td> <td>Nil</td> </tr> <tr> <td>Associate</td> <td>ASL Advanced Systems Pvt. Ltd.</td> </tr> <tr> <td>Key Management Personnel</td> <td>Mr.R.Venkatram, Chief Executive Officer (1st May, 2010 to 1st April, 2012) Mr.D.A.Sathe, Executive Director (1st May, 2008 to 30th April, 2010)</td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Holding Company	The Tata Power Company Limited	Related party discloses where transactions have taken place	Nil	Associate	ASL Advanced Systems Pvt. Ltd.	Key Management Personnel	Mr.R.Venkatram, Chief Executive Officer (1st May, 2010 to 1st April, 2012) Mr.D.A.Sathe, Executive Director (1st May, 2008 to 30th April, 2010)
Description of relationship	Names of related parties										
Holding Company	The Tata Power Company Limited										
Related party discloses where transactions have taken place	Nil										
Associate	ASL Advanced Systems Pvt. Ltd.										
Key Management Personnel	Mr.R.Venkatram, Chief Executive Officer (1st May, 2010 to 1st April, 2012) Mr.D.A.Sathe, Executive Director (1st May, 2008 to 30th April, 2010)										
	Note: Related parties have been identified by the Management										

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012 :

24.3b	Holding Company	Associate	Key Management Personnel
Transactions during the year:			
Electricity Charges	19,98,653/- (19,88,639/-)		
Land Lease Rent	81,24,243/- (78,11,775/-)		
Purchase of Traded Goods - Fly Ash	2,06,94,674/- (22,23,758)		
Buy-back of Shares	8,00,00,000/- (Nil)		
Dividend Received	5,00,725/- (4,80,696/-)	Nil (Nil)	
Coal Handling Services	1,61,66,025/- (62,32,500/-)		
Remuneration *			*30,00,000/- (30,57,169/-)
Balances outstanding :			
Deposit paid	1,71,400/- (4,50,000/-)		
Advance Received	1,00,00,000/- (1,00,00,000/-)		
Sundry Debtors	29,64,202/- (14,89,050)		
Equity Shares Held	14,29,725/- (14,29,725/-)	37,50,000/- (37,50,000/-)	

* Includes Rs.30,00,000/- (Previous Year – Rs.27,50,000/-) towards reimbursement of deputation cost to the Holding Company

Note: Figures in bracket relates to the previous year.

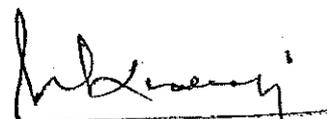
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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 24 Disclosures under Accounting standards (contd.)

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
24.4 Details of leasing arrangements		
The Company derives income on account of license fees and allied charges for assets given under leave and license agreements.		
Future minimum lease payments which are non-cancellable		
not later than one year	1,23,44,040	15,65,700
later than one year and not later than five years	3,14,77,314	-
24.5 Earnings per share		
Net profit for the year - (A)	5,22,88,881	3,43,67,342
Weighted average number of equity shares (B)	2,10,107	2,11,200
Par value per shares	100	100
Basic and Diluted Earnings Per Share = (A) / (B)	248.87	162.72
24.6 Deferred tax (liability)/asset		
Deferred tax liability related to fixed assets	(69,23,162)	(73,27,695)
Deferred tax asset on timing differences of expenses	28,87,462	26,11,995
Net deferred tax (liability)/asset	(40,35,700)	(47,15,700)

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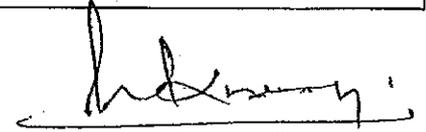
Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 25 Previous year's figures

Particulars

The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been re-grouped/reclassified wherever necessary to correspond with the current year classification / disclosure.

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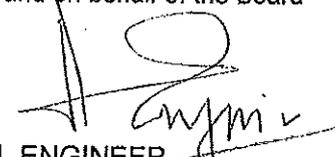
Chemical Terminal Trombay Limited
Note forming part of the financial statements

Commission to Directors

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, 2012

	₹	₹
Profit before taxation as per Profit & Loss Account		6,59,58,881
Add :		
Non- Whole-time Directors' Commission	10,80,000	
Directors' Sitting Fees	80,000	
Loss on Sale of Fixed Assets(Net)	91,445	
		12,51,445
		6,72,10,326
Less :		
Profit on Sale of Investments		1,29,30,336
Net Profit in accordance with Section 349 of the Companies Act, 1956		5,42,79,990
COMMISSION		
Commission payable to the Non-wholetime Directors at 3% of Net Profit		16,28,400
Rounded Off to		16,28,000

For and on behalf of the Board


A. J. ENGINEER
Chairman


V.K. CHOUREY
Director


VINAYAK R. KUDTARKAR
Head (Finance) and
Company Secretary

Mumbai, 7th May, 2012