

CHEMICAL TERMINAL TROMBAY LIMITED

CHEMICAL TERMINAL TROMBAY LIMITED

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in submitting the Forty Fourth Annual Report alongwith the Audited Statement of Accounts for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	Rs.	Previous Year Rs.
Profit after providing for Depreciation and Exceptional items	6,31,47,640	7,45,96,870
Less : Provision for Taxation	1,27,00,000	1,82,00,000
	-----	-----
	5,04,47,640	5,63,96,870
Add : Deferred Tax	12,20,300	7,78,400
Add : Provision for Taxes of earlier years	-	10,71,930
	-----	-----
Profit after Tax	5,16,67,940	5,82,47,200
Balance brought forward	14,01,02,020	10,93,20,450
	-----	-----
Surplus available for appropriations	19,17,69,960	16,75,67,650
Appropriations :		
Proposed Dividend	1,86,20,000	1,86,20,000
Tax on Dividend	31,64,470	30,20,630
	-----	-----
	2,17,84,470	2,16,40,630
Transfer to General Reserve	51,66,800	58,25,000
	-----	-----
Balance to be carried forward	16,48,18,690	14,01,02,020
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2. DIVIDEND

The Directors recommend a Final Dividend of Rs.100/- per share of face value Rs.100/- (Previous Year – Final Dividend at Rs.100/- per share) on 1,86,200 Equity Shares of the Company for the year under review amounting to Rs.2,17,84,470/-, inclusive of Dividend Tax, subject to the approval of the Shareholders at the Annual General Meeting to be held on 21st July, 2014.

3. OPERATIONS

The Occupancy of the Terminal during the Financial Year 2013-14 stood at 98%.



CHEMICAL TERMINAL TROMBAY LIMITED

After providing Rs.141.26 lakhs towards depreciation, Rs.127.00 lakhs towards tax and after adding Rs.12.20 lakhs towards deferred tax, the profit after tax works out to Rs.516.68 lakhs as against Rs.582.47 lakhs during the previous year.

The 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.

Company's Fly Ash Utilization Activities at Trombay are progressing satisfactorily. This year the Company has taken Fly Ash Management Services at Tata Power Company Limited, Jojobera and is also on the lookout for Fly Ash Utilization opportunities in other Power Stations of The Tata Power Company Limited.

4. 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 pledges 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;
- iii) Contribute towards common efforts to protect the natural and work place environment;
- iv) Communicate with employees on environmental, health and safety issues.

5. 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.

6. DIRECTORS

Mr Deepak Mahendra resigned from the Board of the Company with effect from 17th September, 2013. The Board placed on record its appreciation of the extensive and valuable contribution made by Mr Deepak Mahendra during his association with the Company.

In accordance with the requirements of the Companies Act, 2013 (Act) and the Articles of Association of the Company, Dr.Yogendra Saxena retires by rotation and is eligible for re-appointment.



CHEMICAL TERMINAL TROMBAY LIMITED

Mr. Debabrata Guha was appointed as an Additional Director of the Company by the Board of Directors on 27th September, 2013. By virtue of Section 161 of the new Companies Act, 2013, Mr. Debabrata Guha will hold office till the date of conclusion of the ensuing Annual General Meeting and a notice under Section 160 of the Act has been received from a member signifying its intention to propose Mr. Debabrata Guha's appointment as Director.

7. AUDITORS

M/s. Deloitte Haskins & Sells LLP (DHS), Company's Auditors holding ICAI Firm Registration Number 117366W / W-100018, who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to appoint DHS to examine and audit the accounts of the Company for the three financial years ending 31st March, 2015, 31st March, 2016 and 31st March, 2017. DHS has under Section 141 read with Section 139 of the Companies Act, 2013, furnished a certificate of its eligibility for re-appointment. The Members will be requested to appoint Auditors and to authorise the Board of Directors to fix their remuneration. In this connection, the attention of the Members is invited to Item No. 3 of the Notice. As per the requirements of the Companies Act, 2013, the Company shall place the matter relating to such appointment for ratification by members at every Annual General Meeting.

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

The Company is engaged in distribution and servicing activities of bulk liquid chemicals and petroleum products and also Fly Ash Utilization Activities at Trombay.

The Company has no activity pertaining to manufacturing. The Company made efforts to minimize energy consumption and improvise upon the operations.

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

9. PUBLIC DEPOSITS

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

10. 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



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operations were arranged with audio-visual aids for the benefit of the operating staff.

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

11. 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 and that there are no material departures therefrom;
- 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.

12. ACKNOWLEDGEMENT

The Directors place on record their gratitude to Central and State Governments and various Government Agencies without whose active support, the progress achieved during the year under review would not have been possible.

The Directors further wish to place on record their sincere thanks to the Banks, Insurers, Statutory and Internal Auditors, Vendors, Customers and communities for their continuing cooperation and support.

On behalf of the Board of Directors



S. Padmanabhan
Chairman

Mumbai, 13th May, 2014

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEMICAL TERMINAL TROMBAY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CHEMICAL TERMINAL TROMBAY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are

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appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

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- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. K. Banga

R.A.BANGA
(Partner)
(Membership No. 037915)

MUMBAI, 13th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

Having regard to the nature of the Company's business/activities/results during the year, clauses (vi), (viii), (xii), (xiii), (xvi), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.

- (i) 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 explanation 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.
- (ii) The nature of the Company's operations is such that stocking of stores purchased for any appreciable length of time is not involved.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the Register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the services rendered are of special nature and suitable alternatives sources are not readily available for obtaining comparable quotations, there is an adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and the sale of goods and services and during the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not entered into any contracts or arrangement with parties, which needs to be entered in the Register maintained under Section 301 of the Act.
- (vi) 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 nature of its business.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, income-tax, sales tax, service tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.

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- (b) There were no undisputed amounts payable in respect of provident fund, income-tax, sales tax, service tax, cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (c) There are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited as on 31st March, 2014 on account of disputes.
- (viii) The Company does not have accumulated losses as at 31st March, 2014 and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long- term investment.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

R.K. Banga

R. A. BANGA
Partner
(Membership No. 037915)

MUMBAI, 13th May, 2014

Chemical Terminal Trombay Limited

Balance Sheet as at 31st March, 2014

	Notes	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	1,86,20,000	1,86,20,000
(b) Reserves and surplus	4	40,41,20,490	37,42,37,020
		42,27,40,490	39,28,57,020
Non-current liabilities			
(a) Deferred tax liabilities (net)	23.6	20,37,000	32,57,300
(b) Long-term provisions	5	40,49,428	36,88,427
		60,86,428	69,45,727
Current liabilities			
(a) Short-term borrowings	6	1,00,00,000	1,00,00,000
(b) Trade payables (Refer Note 22.2)		1,15,15,110	85,26,084
(c) Other current liabilities	7	3,14,97,666	2,95,62,943
(d) Short-term provisions	8	2,50,54,878	2,40,43,203
		7,80,67,654	7,21,32,230
TOTAL		50,68,94,572	47,19,34,977
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	10,47,18,688	10,27,46,919
(ii) Intangible assets	9	1,65,446	52,389
(iii) Capital work-In-progress		21,74,304	19,63,203
(b) Non-current investments	10	7,89,73,350	3,89,73,350
(c) Long-term loans and advances	11	3,27,24,011	2,71,56,194
		21,87,55,799	17,08,92,055
Current assets			
(a) Current investments	12	27,53,13,763	28,69,46,862
(b) Trade receivables	13	65,57,042	67,54,794
(c) Cash and bank balances	14	25,07,453	19,10,356
(d) Short-term loans and advances	15	36,11,780	53,30,536
(e) Other current assets	16	1,48,735	1,00,374
		28,81,38,773	30,10,42,922
TOTAL		50,68,94,572	47,19,34,977

See accompanying notes forming part of the financial statements

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

R. A. Banga

R. A. BANGA
Partner

For and on behalf of the Board,

S. Padmanabhan

S. PADMANABHAN
Chairman

Sanjay Dube
SANJAY DUBE
Director

S.P. Karmarkar
S.P. KARMARKAR
Company Secretary

Place : Mumbai

Date: 13th May, 2014

Place : Mumbai

Date: 13th May, 2014

Chemical Terminal Trombay Limited

Statement of Profit and Loss for the year ended 31st March, 2014

	Notes	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Revenue from operations	17	20,08,43,396	20,22,07,886
Other income	18	2,78,63,797	3,33,77,603
Total revenue		22,87,07,193	23,55,85,489
Expenses			
(a) Purchase of traded goods		2,24,09,863	2,51,12,838
(b) Employee benefits expense	19	4,40,08,956	4,07,70,755
(c) Finance costs	20	38,094	81,423
(d) Depreciation and amortisation expense	9	1,41,26,485	1,43,96,514
(e) Other expenses	21	8,49,76,155	8,06,27,089
Total expenses		16,55,59,553	16,09,88,619
Profit before tax		6,31,47,640	7,45,96,870
Tax Expense:			
(a) Current tax expense for current year		1,27,00,000	1,82,00,000
(b) Provision for taxes of earlier years		-	(10,71,930)
(b) Deferred tax expense	23.6	(12,20,300)	(7,78,400)
		1,14,79,700	1,63,49,670
Profit for the year		5,16,67,940	5,82,47,200
Earnings per share (Face Value of Rs.100/- per share) Basic and Diluted	23.5	277.50	312.82

See accompanying notes forming part of the financial statements

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

R.K. Banga

R. A. BANGA
Partner

For and on behalf of the Board,

S. Padmanabhan

S. PADMANABHAN
Chairman

Sanjay Dube
SANJAY DUBE
Director

S.P.KARMARKAR
Company Secretary

Place : Mumbai

Date: 13th May, 2014

Place : Mumbai

Date: 13th May, 2014

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Cash Flow Statement for the year ended 31st March, 2014

	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net profit before extraordinary items and tax		6,31,47,640		7,45,96,870
<u>Adjustments for:</u>				
Depreciation and amortisation expense	1,41,26,485		1,43,96,514	
Interest expenditure	38,094		81,423	
Interest income	(7,97,372)		(74,29,235)	
Dividend income	(15,97,440)		(45,24,702)	
Provision for diminution in value of investments	-		37,50,000	
Net loss/(gain) on sale / retirement of assets	(56,827)		93,868	
Liabilities no longer required written back	(53,50,216)		-	
Net gain on sale of current investments	(2,00,61,942)	(1,36,99,218)	(2,14,23,666)	(1,50,55,798)
Operating profit before working capital changes		4,94,48,422		5,95,41,072
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	1,97,752		41,13,200	
Short-term loans and advances	17,18,756		(14,42,070)	
Long-term loans and advances	(25,82,867)		(3,46,292)	
		(6,66,359)		23,24,838
		4,87,82,063		6,18,65,910
<u>Adjustments for increase in operating liabilities</u>				
Trade payables	29,89,026		29,26,800	
Long-term provisions	3,61,001		4,99,236	
Short-term provisions	8,67,835		3,98,002	
Other current liabilities	29,82,643		(6,40,640)	
		72,00,505		31,83,398
Cash generated from operations		5,59,82,568		6,50,49,308
Net income tax (paid)/received		(1,73,31,262)		32,41,714
Net cash generated from operating activities (A)		3,86,51,306		6,82,91,022
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(1,12,01,874)		(54,83,204)	
Proceeds from sale of fixed assets	7,84,897		2,46,429	
Purchase of current investments	(2,31,36,794)		(31,85,41,462)	
Proceeds from sale of long term-investments	-		24,34,22,086	
Purchase of non-current investments	(27,41,62,778)		(3,75,43,625)	
Proceeds from sale of current investments	28,89,94,613		5,80,00,000	
Interest received	7,49,011		74,29,235	
Dividend received	15,97,440	(1,63,75,485)	45,24,702	(4,79,45,839)
Net cash used in investing activities (B)		(1,63,75,485)		(4,79,45,839)
C. Cash flow from financing activities				
Repayment of long-term borrowings	-		(8,42,263)	
Finance costs	(38,094)		(81,423)	
Dividend paid	(1,86,20,000)		(1,67,58,000)	
Tax on dividend	(30,20,630)	(2,16,78,724)	(27,18,985)	(2,04,00,671)
Net cash used in financing activities (C)		(2,16,78,724)		(2,04,00,671)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		5,97,097		(55,488)
Cash and cash equivalents at the beginning of the year		19,10,356		19,65,844
Cash and cash equivalents at the end of the year (Refer Note no. 14)		25,07,453		19,10,356

Note: Previous year's figures have been regrouped, wherever necessary, to conform to current year's classification.

In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

R. K. Banga

R. A. BANGA
Partner

For and on behalf of the Board,

S. Padmanabhan

S. PADMANABHAN
Chairman

SANJAY DOBE
Director

S.P. KARMARKAR
Company Secretary

Place : Mumbai
Date : 13th May, 2014

Place : Mumbai
Date : 13th May, 2014

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Notes

1 Corporate information

Chemical Terminal Trombay Limited (CTTL) is a wholly owned subsidiary of The Tata Power Company Limited (TPCL). The Company offers Bulk Storage Facility of Liquid Chemicals and Petroleum Products apart from Coal Handling Operations, Fly Ash Disposal Management services and generation of electricity by renewable energy resources.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

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 year. Differences between actual results and estimates are recognized in the periods in which the results are known / materialise.

2.3 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.

2.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Revenue Recognition

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.

Revenue from power supply are accounted for on the basis of billings and agreements entered into with consumers.

2.6 Tangible fixed assets

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.

Fixed assets are capitalised at cost plus freight, insurance, sales tax, customs duty, erection/installation charges and consultancy fees.

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.

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.

Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 2 Significant accounting policies (Contd.)

2.7 Intangible assets

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.

Intangible assets-Computer software is amortised over the useful economic life of 3 years.

2.8 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.

2.9 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 charged as an expense based on the amount of contribution required to be made and when services are rendered by the 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 expense based on the amount of contribution required to be made and when services are rendered by the employees.

(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/Long-term compensated absences

Company expenditure towards gratuity and long-term compensated absences are determined as at the Balance Sheet date by an independent actuary, using the Projected Unit Credit method. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Obligations 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.

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

Notes 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 Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 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.

2.14 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.

2.15 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognised nor disclosed in the financial statements.

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 3 Shareholders' funds - Share Capital

	As at 31st March, 2014		As at 31st March, 2013	
	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	1,86,200	1,86,20,000

Notes :

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

Equity Shares

	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares	₹	Number of shares	₹
At the beginning and at the end of the year	1,86,200	1,86,20,000	1,86,200	1,86,20,000

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, 2013 - 1,86,200 shares) being the entire share capital is held by The Tata Power Company Limited, the holding Company.

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

Particulars	As at	As at
	31st March, 2014	31st March, 2013
Equity shares bought back by the Company in aggregate	25,000	25,000





Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 4 Shareholders' funds - Reserves and surplus

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Capital Redemption Reserve		
Opening balance	25,00,000	25,00,000
Closing balance	25,00,000	25,00,000
(b) General Reserve		
Opening balance	23,16,35,000	22,58,10,000
Add : Transferred from Surplus in Statement of Profit and Loss	51,66,800	58,25,000
Closing balance	23,68,01,800	23,16,35,000
(c) Surplus in Statement of Profit and Loss		
Opening balance	14,01,02,020	10,93,20,450
Add: Profit for the year	5,16,67,940	5,82,47,200
Less : Proposed Dividend	1,86,20,000	1,86,20,000
Less : Tax on Proposed Dividend	31,64,470	30,20,630
Less: Transfer to General Reserve	51,66,800	58,25,000
Closing balance	16,48,18,690	14,01,02,020
Total	40,41,20,490	37,42,37,020

Note 5 Long-term provisions

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Provision for employee benefits :		
(i) Provision for compensated absences	18,28,689	24,34,477
(ii) Provision for retiring benefits to Ex-Executive Director	15,61,194	12,53,950
(iii) Provision for gratuity	6,59,545	-
Total	40,49,428	36,88,427







Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 6 Short-term borrowings

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
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.

Note 7 Other current liabilities

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Other payables		
(i) Statutory remittances	9,61,750	58,64,992
(ii) Creditors for other expenses	65,04,120	59,05,951
(iii) Director's commission	-	5,00,000
(iv) Security deposit received from customers	1,04,71,500	80,34,000
(v) Security deposit from licensee	92,58,000	92,58,000
(vi) Creditors for capital expenses	43,02,296	-
Total	3,14,97,666	2,95,62,943

Note 8 Short-term provisions

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Provisions for employee benefits :		
i) Provision for compensated absences	12,90,697	17,99,598
ii) Provision for retiring benefits to Ex-Executive Director	8,74,921	6,02,975
iii) Provision for gratuity	11,04,790	-
(b) Provisions - Others:		
i) Provision for proposed dividend	1,86,20,000	1,86,20,000
ii) Provision for income-tax on dividend	31,64,470	30,20,630
Total	2,50,54,878	2,40,43,203

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 9 Fixed assets

A. Tangible assets	Gross block				Accumulated depreciation			Net Block	
	Balance at 1st April, 2013 (at cost)	Additions during the year	Deduction during the year	Balance as at 31st March, 2014 (at cost)	Balance at 1st April, 2013	Depreciation for the year	Deduction during the year	Balance as at 31st March, 2014	Balance as at 31st March, 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Freehold land *	88,22,511 (88,22,511)	-	-	88,22,511 (88,22,511)	-	-	-	88,22,511	88,22,511
(b) Buildings									
Plant	65,11,901 (64,20,089)	2,10,796 (2,39,661)	(1,47,843)	67,22,697 (65,11,901)	47,89,396 (46,92,914)	1,80,765 (1,84,137)	(87,655)	17,52,536	17,22,505
Others- Given under operating lease**	3,08,14,095 (3,08,14,095)	-	-	3,08,14,095 (3,08,14,095)	1,90,83,729 (1,84,66,341)	5,86,518 (6,17,388)	-	1,11,43,848	1,17,30,366
(c) Plant and Equipment									
Plant and Equipment	27,35,73,303 (27,26,75,871)	53,21,813 (15,88,681)	17,17,552 (6,91,249)	27,71,77,564 (27,35,73,303)	19,76,21,945 (18,56,98,927)	1,12,95,313 (124,46,324)	12,83,307 (5,23,306)	6,95,43,613	7,59,51,358
Solar Power Plant	-	55,48,678	-	55,48,678	-	6,344	-	55,42,334	-
(d) Furniture and Fixtures	28,11,622 (27,35,448)	5,91,772 (83,165)	(6,991)	34,03,394 (28,11,622)	19,16,944 (17,10,991)	4,03,088 (2,12,843)	(6,890)	10,83,362	8,94,678
(e) Office Equipments	20,12,473 (19,51,968)	4,51,460 (68,000)	2,44,053 (7,495)	22,19,880 (20,12,473)	11,15,470 (9,71,621)	1,46,906 (1,49,786)	1,42,651 (5,937)	11,00,155	8,97,003
(f) Motor Vehicles	53,21,825 (46,69,807)	46,65,712 (18,98,358)	6,26,397 (12,46,340)	93,61,140 (53,21,825)	25,93,327 (29,78,049)	14,86,185 (7,51,111)	4,48,701 (11,35,633)	57,30,329	27,28,498
Total	32,98,67,730	1,67,90,231	25,88,002	34,40,69,959	22,71,20,811	1,41,05,119	18,74,659	10,47,18,688	10,27,46,919
Previous year	32,80,89,783	38,77,865	20,99,918	32,98,67,730	21,45,18,843	1,43,61,589	17,59,621	10,27,46,919	-

B. Intangible assets	Gross block			Accumulated amortisation			Net Block		
	Balance at 1st April, 2013 (at cost)	Additions during the year	Deduction during the year	Balance as at 31st March, 2014 (at cost)	Balance at 1st April, 2013	Amortisation for the year #	Deduction during the year	Balance as at 31st March, 2014	Balance as at 31st March, 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Computer software	5,45,758 (5,45,758)	1,49,150	3,22,239	3,72,669 (5,45,758)	4,93,369 (4,58,444)	21,366 (34,925)	3,07,512	1,65,446	52,389
Total	5,45,758	1,49,150	3,22,239.00	3,72,669	4,93,369	21,366	3,07,512	1,65,446	52,389
Previous year	5,45,758	-	-	5,45,758	4,58,444	34,925	-	52,389	-

* 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.
Figures in brackets relates to previous year.

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 10 Non-current investments

	Face Value	Quantity	As at 31st March, 2014	Quantity	As at 31st March, 2013
	₹		₹		₹
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)	1	4,00,580	14,29,725	4,00,580	14,29,725
			<u>14,29,725</u>		<u>14,29,725</u>
B. Ordinary Shares-(Unquoted) fully paid up - Non Trade					
(1) ASL Advanced Systems Private Limited	10	3,75,000	37,50,000	3,75,000	37,50,000
Less : Provision for diminution in value of investments other than temporary			<u>(37,50,000)</u>		<u>(37,50,000)</u>
(2) Tata International Limited	1,000	3,500	<u>3,75,43,625</u>	3,500	<u>3,75,43,625</u>
			<u>3,75,43,625</u>		<u>3,75,43,625</u>
C. Preference Shares-(Unquoted) fully paid up - Non Trade 7.25% Redeemable Cumulative Convertible Preference Shares (RCCPS) of Tata Ceramics Limited	100	4,00,000	<u>4,00,00,000</u>	-	-
			<u>4,00,00,000</u>		-
Total			<u>7,89,73,350</u>		<u>3,89,73,350</u>
			Cost as at 31.3.2014		Cost as at 31.3.2013
			₹		₹
(1) Aggregate amount of Quoted Investments-			14,29,725		14,29,725
Aggregate Market Value of Quoted Investments-			3,39,69,184		3,86,15,912
(2) Aggregate amount of Unquoted Investments-			8,12,93,625		4,12,93,625
Less: Provision for Diminution in Value of Investments other than temporary			<u>(37,50,000)</u>		<u>(37,50,000)</u>
Aggregate amount of Unquoted Investments (net of			<u>7,75,43,625</u>		<u>3,75,43,625</u>

Note 11 Long-term loans and advances

	As at 31st March, 2014	As at 31st March, 2013
	₹	₹
(a) Capital advances - Unsecured, Considered good	11,80,975	28,27,287
(b) Security deposits - Unsecured, Considered good		
(i) Deposits with Mumbai Port Trust	1,16,00,315	86,82,958
(ii) Security deposits - others	28,36,201	27,36,058
(c) Other loans and advances - Unsecured, Considered good Loans and advances to Staff	2,08,825	5,76,006
(d) Prepaid expenses - Unsecured, Considered good	5,04,981	5,72,433
(e) Advance income-tax and Fringe benefits tax (Net of provisions - Rs.6,82,23,520/-, 31st March, 2013 - Rs.5,55,23,520/-)	1,63,92,714	1,17,61,452
Total	<u>3,27,24,011</u>	<u>2,71,56,194</u>

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Chemical Terminal Trombay Limited
Note forming part of the financial statements

Note 12 Current investments (valued at lower of cost and fair value)

	Face Value ₹	Total no of units	As at 31 March, 2014 ₹	Total no of units	As at 31 March, 2013 ₹
A					
Current portion of long-term investments					
Investments in Mutual Funds-					
Unquoted					
i Tata FMP - Series 44 - Scheme B - Growth	10.00	1,19,51,664.45	11,95,16,644	-	-
ii Tata FMP - Series 46 - Scheme A - Growth	10.00	41,75,807.38	4,17,58,074	-	-
iii Tata FMP - Series 45 - Scheme D - Growth	10.00	35,88,805.91	3,58,88,059	-	-
iv Tata FMP - Series 46 - Scheme I - Growth	10.00	30,00,000.00	3,00,00,000	-	-
v Tata FMP - Series 47 - Scheme A - Growth	10.00	7,00,000.00	70,00,000	-	-
Total (A)			23,41,62,777		
B					
Other current investments					
Investments in Mutual Funds-					
Unquoted					
i Tata Liquid Fund Plan A - Daily Dividend	1,114.52	12,014.64	1,33,90,555	46,733.64	5,20,85,596
ii Tata Liquid Fund Plan A - Growth	1,000.00	13,174.82	2,77,60,431	112,683.42	23,48,61,266
Total (B)			4,11,50,986		28,69,46,862
Total (A+B)			27,53,13,763		28,69,46,862
			As at		As at
			31 March, 2014		31 March, 2013
			₹		₹
			27,53,13,763		28,69,46,862
			As at		As at
			31 March, 2014		31 March, 2013
			₹		₹
			27,53,13,763		28,69,46,862
			As at		As at
			31 March, 2014		31 March, 2013
			₹		₹
			7,89,73,350		3,89,73,350
			23,41,62,777		3,89,73,350
			31,31,36,127		3,89,73,350
			As at		As at
			31 March, 2014		31 March, 2013
			₹		₹
			4,11,50,986		28,69,46,862
			35,42,87,113		32,59,20,212
			Total		Total

Reconciliation for disclosure as per Accounting Standard 13

Long term Investments
Non Current Investments (Refer Note no. 10)
Current portion of long-term investments - (Refer Note no. 12 above)

Current Investments
Other current investments - (Refer Note no. 12 above)

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 13 Trade receivables

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade Receivables :		
Secured considered good	36,89,913	40,17,369
Unsecured considered good	28,67,129	27,37,425
Total	65,57,042	67,54,794

Note 14 Cash and bank balances

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Cash on hand	1,867	1,328
(b) Balances with banks in current accounts	25,05,586	19,09,028
Cash and cash equivalents as per AS 3 "Cash Flow Statement"	25,07,453	19,10,356

Note 15 Short-term loans and advances

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Loans to Employees		
Unsecured, considered good	2,73,500	3,21,030
(b) Others		
Unsecured, considered good		
i) Prepaid expenses	31,69,311	41,70,159
ii) Balance with government authorities	63,969	1,00,266
iii) Other advances (includes advances to suppliers and contractors etc.)	1,05,000	7,39,081
Total	36,11,780	53,30,536

Note 16 Other current assets

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Interest receivable on deposits	1,48,735	1,00,374
Total	1,48,735	1,00,374

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 17 Revenue from operations

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(a) Sale of fly ash (traded goods)	4,87,53,949	5,27,60,256
(b) Sale of services	15,18,62,365	14,89,89,860
(c) Other operating revenues	2,27,082	4,57,770
Total	20,08,43,396	20,22,07,886
	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(a) Sale of fly ash	4,87,53,949	5,27,60,256
Total - Sale of products	4,87,53,949	5,27,60,256
(b) Sale of services comprises:		
(i) Storage	13,20,63,856	12,80,22,212
(ii) Other Terminalling Income	16,38,319	14,51,004
(iii) Fly Ash Management fees	30,62,097	-
(iv) Coal Handling Services	-	58,95,900
(v) License fees and allied charges	1,50,98,093	1,36,20,744
Total - Sale of services	15,18,62,365	14,89,89,860
(c) Other operating revenues comprises:		
(i) Sale of scrap	2,23,670	4,57,770
(ii) Sale of power	3,412	-
Total - Other operating revenues	2,27,082	4,57,770

Note 18 Other income

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(a) Interest Income	7,97,372	74,29,235
(b) Dividend Income		
from current investments - trade	11,36,773	40,23,977
from non-current investments - non trade	4,60,667	5,00,725
(c) Net gain on sale of current investment	2,00,61,942	2,14,23,666
(d) Profit on sale of assets (net)	56,827	-
(e) Liabilities no longer required written back	53,50,216	-
Total	2,78,63,797	3,33,77,603
	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(a) Interest income comprises:		
(i) Interest from banks on deposits	7,12,036	6,00,600
(ii) Interest on loans and advances	51,255	69,326
(iii) Interest on IT Refunds	-	67,40,085
(iv) Other interest	34,081	19,224
Total	7,97,372	74,29,235

Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 19 Employee benefits expense

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(a) Salaries, wages and incentives	3,21,21,437	3,06,18,558
(b) Contributions to provident and other funds	28,40,589	26,96,285
(c) Retiring Gratuities	22,89,335	4,68,857
(d) Staff welfare expenses	67,57,595	69,87,055
Total	4,40,08,956	4,07,70,755

Note 20 Finance costs

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Interest expense on:		
(i) Borrowings	-	68,978
(ii) Others	38,094	12,445
Total	38,094	81,423

Note 21 Other expenses

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Consumption of stores (Refer Note No.22.3)	9,64,922	15,51,699
Electricity charges	28,89,110	19,46,789
Rental of land, buildings, plant and equipment, etc.	3,09,73,072	2,66,57,108
Repairs and maintenance - Buildings	48,17,083	30,94,276
Repairs and maintenance - Machinery	88,47,550	84,26,234
Repairs and maintenance - Others	6,19,477	7,64,837
Reimbursement of staff on deputation	49,19,806	48,00,000
Rates and taxes	3,40,908	7,09,596
Insurance	21,34,086	19,17,571
Contribution towards Oil Spill	4,50,000	4,69,000
Coal handling - operating expenses	-	52,52,233
Fly ash management - operating expenses	61,14,985	38,10,104
Fly ash management - Brick expenses	59,696	-
Other operating expenses	45,89,613	46,20,652
Directors' sitting fees	-	32,000
Payments to auditors		
(i) As auditors - statutory audit	6,00,000	6,00,000
(ii) For taxation matters	90,000	90,000
Consultancy fees	71,49,341	46,98,339
Cost of Service - Security	33,78,389	27,14,326
Miscellaneous expenses	46,62,490	41,42,166
Donation	63,009	-
Exempted Service tax	2,32,111	3,08,195
Pension and medical benefits to Ex-Executive Director	13,80,507	8,56,096
Commission to directors (net of Rs. 3,00,000/- written back, 31st March, 2013 Rs.11,78,000/-)	(3,00,000)	(6,78,000)
Loss on sale/retirement of assets (net)	-	93,868
Provision for diminution in value of long term investment	-	37,50,000
Total	8,49,76,155	8,06,27,089

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 22 Additional information to the financial statements

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
22.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
Claims against the company not acknowledged as debts		
(a) Mumbai Port Trust penal way leave fee		
1) 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 2010 are unsustainable in law.	7,77,77,080	7,13,54,098
2) The alleged claims of the period April 2010 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.	1,74,72,249	1,54,30,038
(b) National Insurance Company Limited		
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. However, the case stands dismissed as on 19th June, 2013, since nobody appears for plaintiff suit.	-	6,75,000
(c) Property Tax in respect of Company's Office Premises at Bandra-Kurla Complex		
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 2013. The Company had filed an application to arrive at an out of court settlement which has been reached and the claim has been recovered from the Licensee to the Company.	-	1,24,96,000
(d) Property Tax in respect of Company's tanks at Pir Pau, Trombay	44,34,366	-
Property Tax demand raised by Municipal Corporation of Greater Mumbai (MCGM) on M/s The Tata Power Company Ltd. (TPCL) is Rs. 2,40,53,256/- for the 4-year period April 2010 to March 2014. TPCL has raised a similar demand on the Company. Out of the said demand, the Company has already paid Rs. 1,47,12,942/- as Property Tax at the old rate for the said period. Further, as per High Court's interim relief to pay the pre-amended property tax rates with additional 50% differential tax, the Company has made provision for Rs. 49,05,948/- and the balance of Rs. 44,34,366/- has been shown as contingent liability.		

Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums /authorities.

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 22 Additional information to the financial statements (Contd.)

(ii) **Commitments**

Estimated amount of contracts remaining to be executed (net of capital advance) on capital account and not provided for.

Tangible assets 43,60,826 49,77,427

22.2 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, 2014 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.

22.3 Details of consumption of stores

	31st March, 2014		31st March, 2013	
	₹	%	₹	%
(a) Imported	-	-	-	-
(b) Indigenous	9,64,922	100%	15,51,699	100%
	9,64,922	100%	15,51,699	100%

22.4 Managerial Remuneration

Particulars

	For the year ended	For the year ended
	31st March, 2014	31st March, 2013
	₹	₹
Remuneration paid to Chief Executive Officer	48,00,000*	48,00,000*

* Represents amount charged by the Holding Company

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Note 23 Disclosures under Accounting standard 15

Note 23.1 Employee benefit plans

a 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 revenue. The amount recognised in the Statement of Profit and Loss as on 31st March, 2014 is Rs.16,09,232/- (31st March, 2013 - Rs.15,18,233/-).

(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 recognizes such contributions as an expense in the year incurred. The amount recognised in the Statement of Profit and Loss as on 31st March, 2014 is Rs.12,31,357/- (31st March, 2013 - Rs.11,78,052/-).

b Defined benefit plans

The Company operates the following unfunded/funded defined benefit plans:

Unfunded:

Pension payable to Ex-Executive Director

Funded:

Gratuity

The Company has taken Group Gratuity-Cum-Life Assurance Scheme of Life Insurance Corporation of India (LIC) for gratuity payable to the employees.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
	Gratuity	Gratuity
Components of employer's expense		
Current service cost	7,05,650	6,64,384
Interest cost	10,37,006	10,29,523
Expected return on plan assets	(12,25,505)	(11,15,346)
Actuarial losses/(gains)	23,85,131	2,40,737
Total expense recognised in the Statement of Profit and Loss	29,02,282	8,19,298
Actual contribution and benefit payments for the year		
Actual benefit payments	(10,85,500)	(19,49,932)
Actual contributions	14,253	8,70,202
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	1,59,27,805	1,29,62,571
Fair value of plan assets	1,41,63,469	1,40,86,264
Net asset / (liability) recognised in the Balance Sheet	(17,64,336)	11,23,693

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
	Gratuity	Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	1,29,62,571	1,28,69,035
Current service cost	7,05,650	6,64,384
Interest cost	10,37,006	10,29,523
Actuarial (gains) / losses	23,08,078	3,49,561
Benefits paid	(10,85,500)	(19,49,932)
Present value of DBO at the end of the year	1,59,27,805	1,29,62,571
Change in fair value of assets during the year		
Plan assets at beginning of the year	1,40,86,264	1,39,41,824
Expected return on plan assets	12,25,505	11,15,346
Actual company contributions	14,253	8,70,202
Actuarial gain / (loss)	(77,053)	1,08,824
Benefits paid	(10,85,500)	(19,49,932)
Plan assets at the end of the year	1,41,63,469	1,40,86,264

Actual return on plan assets

Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	1,41,63,469	1,40,86,264
Actuarial assumptions		
Discount rate	9.25%	8.00%
Expected return on plan assets	8.70%	8.70%
Salary escalation	7.50%	7.50% & 6%
Attrition	2.00%	2.00%
Mortality tables	LIC (2006-08)	LIC (2006-08)

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Note 23 Disclosures under Accounting standard 15 (Contd.)

Particulars					
The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.					
The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.					
The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.					
Experience adjustments					
	31-Mar-2014	31-Mar-2013	31-Mar-2012	31-Mar-2011	31-Mar-2010
Gratuity	₹	₹	₹	₹	₹
Present value of DBO	1,59,27,805	1,29,62,571	1,28,69,035	1,22,95,623	1,03,00,000
Fair value of plan assets	1,41,63,469	1,40,86,264	1,39,41,824	1,33,11,625	97,39,204
Funded status [Surplus / (Deficit)]	(17,64,336)	11,23,693	10,72,789	10,16,002	(5,60,796)
Experience gain / (loss) adjustments on plan liabilities	-	(1,21,420)	-	-	-
Experience gain / (loss) adjustments on plan assets	(77,053)	1,08,824	-	-	-
				Year ended	Year ended
				31st March,	31st March,
				2014	2013
Actuarial assumptions for long-term compensated absences					
Discount rate				9.25%	8.00%
Expected return on plan assets				-	-
Salary escalation				7.50%	7.50% & 6%
Attrition				2.00%	2.00%
The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.					
The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.					

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards

23.2 Segment information (Refer 2.10)

(a) Primary Segment Information :

Year ended and as at 31st March, 2014

	Income from rendering of services ₹	Fly Ash Services ₹	Others ₹	Total ₹
REVENUE				
Total segment Revenue	14,90,23,938 (14,35,51,730)	5,18,16,046 (5,27,60,256)	3,412 (58,95,900)	20,08,43,396 (20,22,07,886)
RESULT				
Total segment Results	2,13,08,962 (1,96,63,414)	2,04,48,591 (2,19,81,260)	(2,932) (6,43,667)	4,17,54,621 (4,22,88,341)
Unallocated income (Net)				2,13,93,019 (3,23,08,529)
Income taxes				1,14,79,700 (1,63,49,670)
Profit after Tax				5,16,67,940 (5,82,47,200)
OTHER INFORMATION				
Segment Assets	11,28,79,450 (11,71,98,966)	48,29,437 (43,21,570)	1,53,67,345 (98,25,011)	13,30,76,232 (13,13,45,547)
Unallocated Assets				37,38,18,340 (34,05,89,430)
Total Assets				50,68,94,572 (47,19,34,977)
Segment Liabilities	3,00,36,403 (2,94,87,209)	1,34,75,191 (1,22,75,893)	43,84,903 (60,000)	4,78,96,497 (4,18,23,102)
Unallocated Liabilities				3,62,57,585 (3,72,54,855)
Total Liabilities				8,41,54,082 (7,90,77,957)
Capital Expenditure	89,84,353 (54,83,204)	11,98,004 -	10,19,517 -	1,12,01,874 (54,83,204)
Non-cash Expenses other than Depreciation/Amortisation	- (93,868)	- -	- -	Nil (93,868)
Depreciation/Amortisation	1,40,61,661 (1,43,96,514)	58,480 -	6,344 -	1,41,26,485 (1,43,96,514)

* 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, License fees and allied charges

Fly ash services:

Fly ash trading and management services.

Others:

Coal handling services and Sale of power. The Company has acquired land towards Wind Farm and taken loan for this purpose.

Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards (contd.)

23.3 Related party transactions:

23.3a Details of related parties

Description of relationship

Holding Company
Related party disclosures where transactions have taken place
 Fellow Subsidiary
 Key Management Personnel

Names of related parties

The Tata Power Company Limited
 Under 23.3b
 Tata Power Solar System Limited
 Mr.V.S.Naik, Chief Executive Officer

Note: Related parties have been identified by the Management

23.3b Details of related party transactions during the period ended 31st March, 2014 and balances outstanding as at 31st March,

	Key Management		
	Holding Company	Personnel	Fellow Subsidiary
Transactions during the period:			
Electricity Charges Paid	28,89,110/- (19,46,789/-)		
Land Lease Rent Paid	87,87,183/- (84,49,215/-)		
Rent paid for Parel Office	6,43,896/- (6,45,228/-)		
Water Charges	1,16,020/- (1,21,940/-)		
Purchase of Investment	Nil (Nil)		
Purchase of Traded Goods - Fly Ash	2,24,09,863/- (2,51,12,838/-)		
Income from Fly ash handling services	30,62,907/- (Nil)		
Dividend received	4,60,667/- (5,00,725/-)		
Dividend paid	1,86,20,000/- (1,67,58,000/-)		
Income from Coal handling services	Nil (58,95,900/-)		
Remuneration *	17,04,216/- (5,59,548/-)	48,00,000/- (48,00,000/-)	
Interest received on Electricity Deposit	34,081/- (19,224/-)		
Services for Risk Management for staff paid	1,25,000/- (Nil)		
Purchase of Fixed Asset during the year			55,27,631/- (Nil)
Sale of Fixed Assets	6,12,000/- (Nil)		
Balances outstanding :			
Deposit paid	3,33,300/- (2,65,800/-)		
Interest free loan received	1,00,00,000/- (1,00,00,000/-)		
Other Payables	26,55,645/- (52,68,538/-)		45,22,553/- (Nil)
Trade Receivable	6,31,574/- (Nil)		

* Reimbursement of deputation cost to the Holding Company

Figures in brackets relate to the previous year.

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards (contd.)

23.4 Details of leasing arrangements

The Company derives income on account of rental income for assets given under leave and license agreement

As Lessor

Future minimum lease payments which are non-cancellable
not later than one year
later than one year and not later than five years

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
	1,56,05,316	1,50,09,453
	39,01,329	1,93,40,445

23.5 Earnings per Share

Net profit for the year
Number of equity shares
Par value per share
Basic and Diluted Earnings Per Share

	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(A)	5,16,67,940	5,82,47,200
(B)	1,86,200	1,86,200
	100	100
(A) / (B)	277.50	312.82

23.6 Deferred tax (liability)/asset

Deferred tax liability related to fixed assets
Deferred tax asset on timing differences of expenses
Rounded off
Net deferred tax (liability)/asset

	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
	(44,11,650)	(64,35,610)
	23,74,650	31,78,310
	(20,37,000)	(32,57,300)

Note 24 Previous year's figures

Previous year's / period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's / period's classification / disclosure.

For and on behalf of the Board,

S. Padmanabhan

S. PADMANABHAN
Chairman

Sanjay Dube
SANJAY DUBE
Director

S.P. Karmarkar
S.P. KARMARKAR
Company Secretary

Date: 13th May, 2014

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