

CHEMICAL TERMINAL TROMBAY LIMITED

INDEPENDENT AUDITOR'S 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, 2015, the Statement of Profit and Loss, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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Deloitte Haskins & Sells LLP

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis matter

We draw attention to note 23.7 to the financial statements which describes the proposed "Scheme of Amalgamation" ("the Scheme") under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013, between the Company and The Tata Power Company Limited ("the transferee company", "holding company") for transfer of the entire business and the whole of the undertaking of the Company on a going concern basis to the transferee company with effect from 1st April, 2014 (appointed date). The Scheme is subject to the approval of the shareholders, and creditors of the Company and the transferee company and the Honorable High Court of Judicature at Bombay. Pending such approvals, no effect of the proposed Scheme has been given in the financial statements.

Our conclusion is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government in term of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22.1 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

R. A. Banga

R. A. BANGA
Partner

Membership Number: 037915

MUMBAI, 23rd April, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

Having regard to the nature of the Company's business/activities/ results during the year, clauses (vi) and (xi) of paragraph 3 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.
- (ii) The nature of the Company's operations is such that stocking of inventory (including stores) is not involved. Accordingly, clause (ii) of paragraph 3 of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company does not have unclaimed deposits as at 31st March, 2015 and accordingly, provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act are not applicable to the Company.
- (vi) 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, Employees' State Insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.

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Haskins & Sells LLP**

- (b) There were no undisputed amounts payable in respect of provident fund, Employees' State Insurance, income -tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at 31st March, 2015 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, value added tax and cess which have not been deposited as on 31st March, 2015 on account of disputes.
- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (x) 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 Registration No. 117366W/W – 100018)



R. A. BANGA
Partner
Membership No.037915

MUMBAI, 23rd April, 2015

Chemical Terminal Trombay Limited

Balance Sheet as at 31st March, 2015

	Notes	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	1,86,20,000	1,86,20,000
(b) Reserves and surplus	4	45,50,77,194	40,41,20,490
		47,36,97,194	42,27,40,490
Non-current liabilities			
(a) Deferred tax liabilities (net)	23.6	-	20,37,000
(b) Long-term provisions	5	43,24,434	40,49,428
		43,24,434	60,86,428
Current liabilities			
(a) Short-term borrowings	6	-	1,00,00,000
(b) Trade payables (Refer Note 22.2)		44,98,324	92,72,688
(c) Other current liabilities	7	3,34,40,552	3,37,40,088
(d) Short-term provisions	8	24,96,676	2,50,54,878
		4,04,35,552	7,80,67,654
	TOTAL	51,84,57,180	50,68,94,572
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	9,25,15,506	10,47,18,688
(ii) Intangible assets	9	13,801	165,446
(iii) Capital work-In-progress		4,70,924	21,74,304
(b) Non-current investments	10	24,17,55,398	7,89,73,350
(c) Deferred tax assets (net)	23.6	3,77,447	-
(d) Long-term loans and advances	11	2,87,44,402	3,27,24,011
		36,38,77,478	21,87,55,799
Current assets			
(a) Current investments	12	13,05,22,767	27,53,13,763
(b) Trade receivables	13	1,40,94,817	65,57,042
(c) Cash and bank balances	14	23,88,854	25,07,453
(d) Short-term loans and advances	15	61,37,018	36,11,780
(e) Other current assets	16	14,36,246	1,48,735
		15,45,79,702	28,81,38,773
	TOTAL	51,84,57,180	50,68,94,572

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
Partner

For and on behalf of the Board,


SANJAY DUBE
Director


VASUDEV S. NAIK
Chief Executive Officer


DEBABRATA GUHA
Chairman


S. P. KARMARKAR
Company Secretary

Place : Mumbai

Date: 23rd April, 2015

Place : Mumbai

Date: 23rd April, 2015

Chemical Terminal Trombay Limited

Statement of Profit and Loss for the year ended 31st March, 2015

	Notes	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Revenue from operations	17	19,95,00,023	20,08,43,396
Other income	18	4,78,07,880	2,78,63,797
Total revenue		24,73,07,903	22,87,07,193
Expenses			
(a) Purchase of traded goods		1,63,55,099	2,24,09,863
(b) Employee benefits expense	19	4,50,69,197	4,52,38,854
(c) Finance costs	20	-	38,094
(d) Depreciation and amortisation expense	9	1,93,49,508	1,41,26,485
(e) Other expenses	21	10,06,81,480	8,37,46,257
Total expenses		18,14,55,284	16,55,59,553
Profit before tax		6,58,52,619	6,31,47,640
Tax Expense:			
(a) Current tax expense for current year		1,29,50,000	1,27,00,000
(b) Provision for taxes of earlier years		12,98,420	-
(c) Deferred tax expense	23.6	(14,21,000)	(12,20,300)
		1,28,27,420	1,14,79,700
Profit for the year		5,30,25,199	5,16,67,940
Earnings per share (Face Value of Rs.100/- per share) Basic and Diluted	23.5	284.78	277.50

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,

Sanjay Dube
SANJAY DUBE
Director

Vasudev S. Naik
VASUDEV S. NAIK
Chief Executive Officer

Debabrata Guha

DEBABRATA GUHA
Chairman

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

Place : Mumbai

Date: 23rd April, 2015

Place : Mumbai

Date: 23rd April, 2015

Cash Flow Statement for the year ended 31st March, 2015

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Profit before tax		6,58,52,619		6,31,47,640
Adjustments for:				
Depreciation and amortisation expense	1,93,49,508		1,41,26,485	
Interest expenditure	-		38,094	
Interest income	(9,28,854)		(7,97,372)	
Dividend income	(29,65,136)		(15,97,440)	
Net loss/(gain) on sale / retirement of assets	2,31,305		(56,827)	
Liabilities no longer required written back	-		(53,50,216)	
Profit on Renunciation of Rights Issue of Holding Company	(12,67,431)		-	
Net gain on sale of non - current investments	(318,85,935)		-	
Net gain on sale of current investments	(1,07,60,524)	(282,27,067)	(2,00,61,942)	(1,36,99,218)
		3,76,25,552		4,94,48,422
Operating profit before working capital changes				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(75,37,775)		1,97,752	
Short-term loans and advances	(25,25,238)		17,18,756	
Other current assets	(12,89,866)		-	
Long-term loans and advances	13,87,758		(25,82,867)	
		(99,65,121)		(6,66,359)
		2,76,60,431		4,87,82,063
Adjustments for increase in operating liabilities				
Trade payables	(47,74,364)		29,89,026	
Long-term provisions	2,75,006		3,61,001	
Short-term provisions	(7,73,732)		8,67,835	
Other current liabilities	30,37,688		29,82,643	
		(22,35,402)		72,00,505
Cash generated from operations		2,54,25,029		5,59,82,568
Net income tax (paid)/received		(1,28,37,544)		(1,73,31,262)
Net cash generated from operating activities (A)		1,25,87,485		3,86,51,306
B. Cash flow from investing activities				
Capital expenditure on fixed assets including capital advances	(1,09,13,757)		(1,12,01,874)	
Proceeds from sale of fixed assets	1,72,959		7,84,897	
Profit on renunciation of rights issue of holding company	12,67,431		-	
Purchase of current investments	(12,71,32,202)		(2,31,36,794)	
Purchase of non-current investments	-		(274,162,778)	
Proceeds from sale of non-current investments	3,33,15,660		-	
Proceeds from sale of current investments	11,84,71,950		2889,94,613	
Interest received	9,31,209		7,49,011	
Dividend received	29,65,136	1,90,78,386	15,97,440	(1,63,75,485)
Net cash from / (used) in investing activities (B)		1,90,78,386		(163,75,485)
C. Cash flow from financing activities				
Repayment of short term borrowings	(1,00,00,000)		-	
Finance costs	-		(38,094)	
Dividend paid	(1,86,20,000)		(1,86,20,000)	
Tax on dividend	(31,64,470)	(3,17,84,470)	(30,20,630)	(2,16,78,724)
Net cash used in financing activities (C)		(3,17,84,470)		(2,16,78,724)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(1,18,599)		5,97,097
Cash and cash equivalents at the beginning of the year		25,07,453		19,10,356
Cash and cash equivalents at the end of the year (Refer Note no. 14)		23,88,854		25,07,453

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

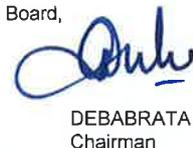
In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

R. K. Banga

R. A. BANGA
Partner

For and on behalf of the Board,


SANJAY DUBE
Director


DEBABRATA GUHA
Chairman


VASUDEV S. NAIK
Chief Executive Officer


S.P. KARMARKAR
Company Secretary

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 Fly Ash Disposal Management services and generation and sale of renewable electricity.

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised 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 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets-Computer software is amortised over the useful economic life of 5 years. The estimated useful life of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

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Note 2 Significant accounting policies (Contd.)

2.7 Revenue Recognition

Sale of goods

Sales of Fly ash is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Storage and Other Terminalling Income and Allied Charges are recognised for the period to which they relate as and when they are accrued and invoiced.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

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

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Fixed Assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.11 Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an 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.

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 2 Significant accounting policies (Contd.)

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. 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. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

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

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.12 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 in assessing performance.

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

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

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".

2.13 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 over the lease term.

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Note 2 Significant accounting policies (Contd.)

2.14 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.

2.15 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

2.16 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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Note 3 Shareholders' funds - Share Capital

	As at 31st March, 2015		As at 31st March, 2014	
	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, 2015		As at 31st March, 2014	
	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, 2014 - 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, 2015	31st March, 2014
Equity shares bought back by the Company in aggregate	25,000	25,000

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 4 Shareholders' funds - Reserves and surplus

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Capital Redemption Reserve	25,00,000	25,00,000
(b) General Reserve		
Opening balance	23,68,01,800	23,16,35,000
Add :Transferred from Surplus in Statement of Profit and Loss	-	51,66,800
Closing balance	<u>23,68,01,800</u>	<u>23,68,01,800</u>
(c) Surplus in Statement of Profit and Loss		
Opening balance	16,48,18,690	14,01,02,020
Add: Profit for the year	5,30,25,199	5,16,67,940
Less :Proposed Dividend	-	1,86,20,000
Less :Tax on Proposed Dividend	-	31,64,470
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of Deferred Tax ₹ 9,93,447). (Refer Note 23.8)	20,68,495	-
Less: Transfer to General Reserve	-	51,66,800
Closing balance	<u>21,57,75,394</u>	<u>16,48,18,690</u>
Total	<u>45,50,77,194</u>	<u>40,41,20,490</u>

Note 5 Long-term provisions

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Provision for employee benefits :		
(i) Provision for compensated absences	18,39,118	18,28,689
(ii) Provision for retiring benefits to Ex-Executive Director	24,85,316	15,61,194
(iii) Provision for gratuity	-	6,59,545
Total	<u>43,24,434</u>	<u>40,49,428</u>

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 6 Short-term borrowings

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Unsecured Loans and advances from related parties : Interest free loan from holding company	-	1,00,00,000
Total	-	1,00,00,000

Note 7 Other current liabilities

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Other payables		
(i) Statutory remittances	15,80,221	9,61,750
(ii) Creditors for other expenses	1,53,14,759	87,46,542
(iii) Security deposit received from customers	63,22,500	1,04,71,500
(iv) Security deposit from licensee	92,58,000	92,58,000
(v) Creditors for capital expenses	9,65,072	43,02,296
Total	3,34,40,552	3,37,40,088

Note 8 Short-term provisions

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Provisions for employee benefits :		
i) Provision for compensated absences	11,03,860	12,90,697
ii) Provision for retiring benefits to Ex-Executive Director	13,92,816	8,74,921
iii) Provision for gratuity	-	11,04,790
(b) Provisions - Others:		
i) Provision for proposed dividend	-	1,86,20,000
ii) Provision for income-tax on dividend	-	31,64,470
Total	24,96,676	2,50,54,878

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Note 10 Non-current investments

	Face Value	Quantity	As at 31st March, 2015	Quantity	As at 31st March, 2014
	₹		₹		₹
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
			-		14,29,725
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			(37,50,000)		(37,50,000)
(2) Tata International Limited	1,000	3,500	3,75,43,625	3,500	3,75,43,625
			3,75,43,625		3,75,43,625
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	4,00,00,000	4,00,000	4,00,00,000
			4,00,00,000		4,00,00,000
D. 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	31,68,324.53	3,16,83,246		-
iii Tata FMP - Series 45 - Scheme D - Growth	10.00	13,01,188.32	1,30,11,883		-
			16,42,11,773		-
Total			24,17,55,398		7,89,73,350
			Cost as at 31.3.2015		Cost as at 31.3.2014
			₹		₹
(1) Aggregate amount of Quoted Investments-			-		14,29,725
Aggregate Market Value of Quoted Investments-			-		3,39,69,184
(2) Aggregate amount of Unquoted Investments-			24,55,05,398		8,12,93,625
Less: Provision for Diminution in Value of Investments other than temporary			(37,50,000)		(37,50,000)
Aggregate amount of Unquoted Investments (net of Provision)			24,17,55,398		7,75,43,625

Note 11 Long-term loans and advances

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Capital advances - Unsecured, considered good	-	11,80,975
(b) Security deposits - Unsecured, considered good		
(i) Deposits with Mumbai Port Trust	1,16,00,315	1,16,00,315
(ii) Security deposits - others	16,88,201	28,36,201
(c) Other loans and advances - Unsecured, considered good Loans and advances to Staff	1,60,269	2,08,825
(d) Prepaid expenses - Unsecured, considered good	3,13,779	5,04,981
(e) Advance income-tax (Net of provisions - Rs.8,24,71,940/-, 31st March, 2014 - Rs.6,82,23,520/-) - Unsecured, considered good	1,49,81,838	1,63,92,714
Total	2,87,44,402	3,27,24,011

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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, 2015 ₹	Total no of units 31 March, 2014 ₹
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	1,000.00	1,17,111.20	13,05,22,767	12,014.64
ii Tata Liquid Fund Plan A - Growth	1,000.00	-	-	13,174.82
Total (B)			13,05,22,767	4,11,50,986
Total (A+B)			13,05,22,767	27,53,13,763
			As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Aggregate amount of unquoted Investments-			13,05,22,767	27,53,13,763
			As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Reconciliation for disclosure as per Accounting Standard 13				
Long term Investments				
Non Current Investments (Refer Note no. 10)			24,17,55,398	7,89,73,350
Current portion of long-term investments - (Refer Note no. 12 above)			-	23,41,62,777
			24,17,55,398	31,31,36,127
Current Investments				
Other current investments - (Refer Note no. 12 above)			13,05,22,767	4,11,50,986
Total			37,22,78,165	35,42,87,113

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 13 Trade receivables

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured considered good	19,66,300	-
Other Trade Receivables :		
Secured considered good	54,35,183	36,89,913
Unsecured considered good	66,93,334	28,67,129
Total	1,40,94,817	65,57,042

Note 14 Cash and bank balances

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Cash on hand	1,939	1,867
(b) Balances with banks in current accounts	23,86,915	25,05,586
Cash and cash equivalents as per AS 3 "Cash Flow Statement"	23,88,854	25,07,453

Note 15 Short-term loans and advances

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Loans to Employees Unsecured, considered good	1,79,342	2,73,500
(b) Others Unsecured, considered good		
i) Prepaid expenses	13,31,823	31,69,311
ii) Balance with government authorities	9,60,550	63,969
iii) Other advances (includes advances to suppliers and contractors etc.)	36,65,303	1,05,000
Total	61,37,018	36,11,780

Note 16 Other current assets

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Interest receivable on deposits	1,46,380	1,48,735
Advance to Gratuity Fund to LIC	12,89,866	-
Total	14,36,246	1,48,735

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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, 2015 ₹	For the year ended 31st March, 2014 ₹
(a) Sale of fly ash (traded goods)	4,23,23,092	4,87,53,949
(b) Sale of services	15,64,42,730	15,18,62,365
(c) Sale of power	7,34,201	3,412
(d) Other operating revenues- Sale of scrap	-	2,23,670
Total	19,95,00,023	20,08,43,396

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
(a) Sale of fly ash	4,23,23,092	4,87,53,949
Total - Sale of products	4,23,23,092	4,87,53,949
(b) Sale of services comprises:		
(i) Storage	13,40,84,205	13,20,63,856
(ii) Other Terminalling Income	10,09,134	16,38,319
(iii) Fly Ash Management fees	48,00,000	30,62,097
(iv) Fly Ash Management - Business Auxiliary	4,77,983	-
(v) License fees and allied charges	1,60,71,408	1,50,98,093
Total - Sale of services	15,64,42,730	15,18,62,365

Note 18 Other income

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
(a) Interest Income	9,28,854	7,97,372
(b) Dividend Income		
from current investments - trade	21,14,411	11,36,773
from non-current investments - trade	5,00,725	4,60,667
from non-current investments - non trade	3,50,000	-
(c) Net gain on sale of		
current investment	1,07,60,524	2,00,61,942
non-current investment	3,18,85,935	-
(d) Profit on renunciation of rights issue of holding company	12,67,431	-
(e) Profit on sale of assets (net)	-	56,827
(f) Liabilities no longer required written back	-	53,50,216
Total	4,78,07,880	2,78,63,797

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
(a) Interest income comprises:		
(i) Interest on loans and advances	893,295	763,291
(ii) Interest - others	35,559	34,081
Total	9,28,854	7,97,372

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Chemical Terminal Trombay Limited
Notes forming part of the financial statements

Note 19 Employee benefits expense

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
(a) Salaries, wages and incentives	3,29,80,042	3,21,21,437
(b) Contributions to provident and other funds	28,17,133	28,40,589
(c) Retiring gratuities	10,35,046	22,89,335
(d) Staff welfare expenses	82,36,976	79,87,493
Total	4,50,69,197	4,52,38,854

Note 20 Finance costs

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Interest expense on:		
Others	-	38,094
Total	-	38,094

Note 21 Other expenses

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Consumption of stores (Refer Note No.22.3)	11,80,295	9,64,922
Electricity charges	38,68,597	28,89,110
Rental of land, buildings, plant and equipment, etc.	3,11,19,762	3,09,73,072
Repairs and maintenance - Buildings	20,55,813	48,17,083
Repairs and maintenance - Machinery	1,05,55,544	88,47,550
Repairs and maintenance - Others	10,40,955	6,19,477
Reimbursement of staff on deputation		
- For fly ash management	22,97,031	15,84,410
- For others	1,45,81,053	49,19,806
Rates and taxes	14,95,337	3,40,908
Travelling and Conveyance	3,92,252	8,26,769
Insurance	14,72,424	21,34,086
Contribution towards Oil Spill	4,50,000	4,50,000
Fly ash business development	32,54,556	-
Fly ash management - operating expenses	30,60,674	39,46,366
Fly ash management - Brick expenses	2,349	59,696
Other operating expenses	60,51,691	45,89,613
Operating expenses - Solar	1,07,000	-
Payments to auditors		
(i) As auditors - statutory audit	7,50,000	6,00,000
(ii) For taxation matters	1,00,000	90,000
Consultancy fees	68,97,241	71,49,341
Cost of Service - Security	34,15,118	33,78,389
Donation	27,661	63,009
Expenditure on Corporate Social Responsibility	10,12,419	-
Exempted Service tax	3,19,293	2,32,111
Pension and medical benefits to Ex-Executive Director	22,25,831	13,80,507
Commission to directors (31st March, 2014 net of ₹ 3,00,000/- written back)	-	(3,00,000)
Loss on sale/retirement of assets (net)	2,31,305	-
Miscellaneous expenses	27,17,279	31,90,032
Total	10,06,81,480	8,37,46,257

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Note 22 Additional information to the financial statements

	As at 31st March, 2015 ₹	As at 2014 ₹
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 pertaining to the period September 1996 to March 2010 towards Penal Way Leave Fees has 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. Further, MbPT has so far not initiated any legal proceeding against the Company for recovery of claims. The Company is of the view, supported by legal opinion, that the Order can be successfully challenged on the grounds of being time barred and hence, adjustment, if any, will be recorded by the Company on the final outcome of the matter.	8,42,00,063	7,77,77,080
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. Further, MbPT has so far not initiated any legal proceeding against the Company for recovery of claims. The Company is of the view, supported by legal opinion, that the Order can be successfully challenged on the grounds of being time barred and hence, adjustment, if any, will be recorded by the Company on the final outcome of the matter.	1,95,14,460	1,74,72,249
(b) Property Tax claims disputed by the Company relating to rates charged.	91,40,734	44,34,366
Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums /authorities.		
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed (net of capital advance) on capital account and not provided for.		
Tangible assets	27,91,499	43,60,826
(b) The Wage Agreement entered by the Company with the employees, expired on 31st December, 2014 and a fresh Agreement is under negotiation. Pending finalisation of these negotiations, provision on an estimated basis has been made during the year and is included in Note 19 Employees benefits expense and no separate allocation has been made toward the Company's contribution to Provident and other Funds etc. included therein. Any adjustment necessary consequent on final determination of the liability pertaining to the period from 1st January, 2015 to 31st March, 2015 will be made in the year in which such negotiations are concluded		
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, 2015	31st March, 2014
	₹	₹
	%	%
(a) Imported	-	-
(b) Indigenous	11,80,295	9,64,922
	100%	100%
	11,80,295	9,64,922
	100%	100%

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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 under Contributions to provident and other funds in Note 19 in Employee benefits expense as on 31st March, 2015 is Rs.16,33,331/- (31st March, 2014 - Rs.16,09,232/-).

(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 under Contributions to provident and other funds in Note 19 in Employee benefits expense as on 31st March, 2015 is Rs.11,83,802/- (31st March, 2014 - Rs.12,31,357/-).

b Defined benefit plans

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

Unfunded:

Pension payable to Ex-Executive Director

The amount recognised under Pension to Ex-Executive Director in Note 21 in Other Expenses as on 31st March, 2015 is Rs.22,25,831/- (31st March, 2014 - Rs.13,80,507/-). Further, provision pension payable to Ex-Executive Director outstanding as at 31st March 2015 is Rs.24,85,316/- (31st March, 2014 - Rs.15,61,194/-) disclosed under Note 5 as Long Term Provisions and Rs. 13,92,816/- (31st March, 2014 - Rs.8,74,921/-) disclosed under Note 8 as Short Term Provision.

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, 2015	Year ended 31st March, 2014
	Gratuity	Gratuity
Components of employer's expense		
Current service cost	6,68,854	7,05,650
Interest cost	14,73,322	10,37,006
Expected return on plan assets	(12,32,222)	(12,25,505)
Actuarial losses/(gains)	1,25,092	23,85,131
Total expense recognised in the Statement of Profit and Loss	10,35,046	29,02,282
Actual contribution and benefit payments for the year		
Actual benefit payments	(64,75,236)	(10,85,500)
Actual contributions	40,89,248	14,253
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	1,18,68,315	1,59,27,805
Fair value of plan assets	1,31,58,181	1,41,63,469
Net asset / (liability) recognised in the Balance Sheet	12,89,866	(17,64,336)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Gratuity	Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	1,59,27,805	1,29,62,571
Current service cost	6,68,854	7,05,650
Interest cost	14,73,322	10,37,006
Actuarial (gains) / losses	2,73,570.00	23,08,078
Benefits paid	(64,75,236)	(10,85,500)
Present value of DBO at the end of the year	118,68,315	1,59,27,805
Change in fair value of assets during the year		
Plan assets at beginning of the year	1,41,63,469	1,40,86,264
Expected return on plan assets	12,32,222	12,25,505
Actual company contributions	40,89,248	14,253
Actuarial gain / (loss)	1,48,478	(77,053)
Benefits paid	(64,75,236)	(10,85,500)
Plan assets at the end of the year	1,31,58,181	1,41,63,469

Actual return on plan assets

Composition of the plan assets is as follows:		
Others (Insurer Managed Funds)	1,31,58,181	1,41,63,469
Actuarial assumptions		
Discount rate	7.99%	9.25%
Expected return on plan assets	7.99%	8.70%
Salary escalation	6.00%	7.50%
Attrition	2.00%	2.00%
Mortality tables	Indian assured Lives Mortality (2006-08)	Indian assured Lives Mortality (2006-08)

Note 23 Disclosures under Accounting Standards

23.2 Segment information (Refer 2.12)

(a) Primary Segment Information :

Year ended and as at 31st March, 2015

	Income from rendering of services	Fly Ash Services	Others	Total
	₹	₹	₹	₹
REVENUE				
Total segment Revenue	15,11,64,747 <i>14,90,23,938</i>	4,76,01,075 <i>5,18,16,046</i>	7,34,201 <i>3,412</i>	19,95,00,023 <i>20,08,43,396</i>
RESULT				
Total segment Results	39,81,296 <i>1,97,37,617</i>	1,85,55,179 <i>2,20,19,936</i>	(3,75,825) <i>(2,932)</i>	2,21,60,650 <i>4,17,54,621</i>
Unallocated income (Net)				4,36,91,969 <i>2,13,93,019</i>
Income taxes				1,28,27,420 <i>1,14,79,700</i>
Profit after Tax				5,30,25,199 <i>5,16,67,940</i>
OTHER INFORMATION				
Segment Assets	10,33,08,038 <i>11,28,54,739</i>	1,11,97,041 <i>48,54,148</i>	1,34,39,806 <i>1,53,67,345</i>	12,79,44,885 <i>13,30,76,232</i>
Unallocated Assets				39,05,12,295 <i>37,38,18,340</i>
Total Assets				51,84,57,180 <i>50,68,94,572</i>
Segment Liabilities	3,04,93,659 <i>3,00,36,403</i>	97,04,637 <i>1,34,75,191</i>	6,83,558 <i>43,84,903</i>	4,08,81,854 <i>4,78,96,497</i>
Unallocated Liabilities				38,78,132 <i>3,62,57,585</i>
Total Liabilities				4,47,59,986 <i>8,41,54,082</i>
Capital Expenditure	75,06,675 <i>89,84,353</i>	(3,81,272) <i>11,98,004</i>	37,88,354 <i>10,19,517</i>	1,09,13,757 <i>1,12,01,874</i>
Non-cash Expenses other than Depreciation/Amortisation	2,31,305 <i>-</i>	- <i>-</i>	- <i>-</i>	2,31,305 <i>-</i>
Depreciation/Amortisation	1,81,42,104 <i>1,40,61,661</i>	2,04,378 <i>58,480</i>	10,03,026 <i>6,344</i>	1,93,49,508 <i>1,41,26,485</i>

* Figures in *Italics* 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:

Sale of power and the Company has acquired land towards Wind Farm.

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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	Names of related parties
Holding Company	The Tata Power
<u>Related party disclosures where transactions have taken place</u>	Under 23.3b
Fellow Subsidiary	Tata Power Solar System Limited

Note: Related parties have been identified by the Management

23.3b Details of related party transactions during the year ended 31st March, 2015 and balances outstanding as at 31st March, 2015:

	<u>Holding Company</u>	<u>Fellow Subsidiary</u>
Transactions during the period:		
Electricity Charges Paid	38,68,597/- (28,89,110/-)	
Land Lease Rent Paid	91,38,675/- (87,87,183/-)	
Rent paid for Parel Office	6,44,004/- (6,43,896/-)	
Water Charges	70,598/- (1,16,020/-)	
Purchase of Traded Goods - Fly Ash	1,63,55,099/- (2,24,09,863/-)	
Income from Fly ash handling services	48,00,000/- (30,62,907/-)	
Fly Ash Management - Business Auxiliary Services	4,77,983/- (Nil)	
Dividend received	5,00,725/- (4,60,667/-)	
Dividend paid	1,86,20,000/- (1,86,20,000/-)	
Remuneration *	1,68,78,084/- (65,04,216/-)	
Interest received on Electricity Deposit	35,559/- (34,081/-)	
Services for Risk Management staff paid	Nil (1,25,000/-)	
Internal Audit Fees	2,52,000/- (Nil)	
Solar Power Plant Operation and maintenance		1,00,000/- (Nil)
Repayment of Interest free loan	1,00,00,000/- (Nil)	
Purchase of Fixed Asset during the year		Nil (55,27,631/-)
Sale of Fixed Assets	Nil (6,12,000/-)	
Balances outstanding :		
Deposit paid	1,96,400/- (3,33,300/-)	
Interest free loan received	Nil (1,00,00,000/-)	
Other Payables	92,89,237/- (26,55,645/-)	5,88,558/- (45,22,553/-)
Trade Receivable	61,90,289/- (6,31,574/-)	

* Reimbursement of deputation cost to the Holding Company

Figures in brackets relate to the previous year.

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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, 2015 ₹	For the year ended 31st March, 2014 ₹
	40,27,575	1,56,05,316
	-	39,01,329

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, 2015 ₹	For the year ended 31st March, 2014 ₹
(A)	5,30,25,199	5,16,67,940
(B)	1,86,200	1,86,200
	100	100
(A) / (B)	284.78	277.50

23.6 Deferred tax (liability)/asset

Deferred tax liability related to fixed assets
Deferred tax asset relating to leave encashment, bonus and director pension
Net deferred tax asset/(liability)

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
	(18,35,950)	(44,11,650)
	22,13,397	23,74,650
	3,77,447	(20,37,000)

23.7 The Board of Directors of the Company at its meeting held on 13th November, 2014 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 between The Tata Power Company Limited ("transferee company" holding company) and the Company, with effect from 1st April, 2014 subject to the requisite approval of the shareholders and creditors of the Company and transferee Company, all such requisite approvals from the relevant statutory and regulatory authorities and sanction of High Court of Judicature at Bombay. The entire undertaking of the Company would be transferred to the transferee company as a going concern. Pending such approvals, no effect of the proposed Scheme has been given in the financial statements.

23.8 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful life of its fixed assets, in accordance with the provisions of Schedule II to the Act. The carrying amount of the assets as on that date have been depreciated over the remaining useful life of the assets as per Schedule II of the Act.

The Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 20,68,496 /- (net of deferred tax of ₹ 9,93,447/-) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 79,36,989/- consequent to the change in the useful life of the assets.

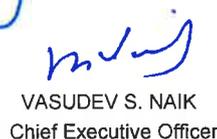
Note 24 Previous year's figures

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

For and on behalf of the Board,


SANJAY DURE
Director


DEBABRATA GUHA
Chairman


VASUDEV S. NAIK
Chief Executive Officer


S.P. KARMARKAR
Company Secretary