

TATA POWER TRADING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA POWER TRADING COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA POWER TRADING COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 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.

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



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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 31 March, 2015, and its profit and its cash flows for the year ended on that date.

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 terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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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**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Noida, 12 May, 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)

- 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 previous year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company is in the business of power. Accordingly it does not hold any physical inventories. Thus, provisions of clause 3(ii) of the Order are not applicable to the Company.
- 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, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for 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.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

We are informed that the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year did not give rise to any liability for Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Value Added Tax.

- b. There were no undisputed amounts payable in respect of Income Tax, Service Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

We are informed that the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948



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are not applicable to the Company and the operations of the Company during the year did not give rise to any liability for Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Value Added Tax.

- c. There are no dues of Income Tax, Service Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.

We are informed that the operations of the Company during the year did not give rise to any liability for Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Value Added Tax.

- 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.
- viii. 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.
- 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. The Company has neither taken any loans from financial institutions nor has it issued any debentures.
- x. 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.
- xi. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- xii. 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**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Noida, 12 May, 2015

TATA POWER TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015

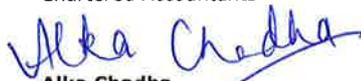
| | Notes | As at <u>31.03.2015</u> Rs. | As at <u>31.03.2014</u> Rs. |
|--|-------|-----------------------------------|-----------------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 3 | 160,000,000 | 160,000,000 |
| (b) Reserves and surplus | 4 | 1,238,271,924 | 1,043,297,041 |
| | | 1,398,271,924 | 1,203,297,041 |
| 2. Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 63,000,000 | - |
| (b) Deferred tax liabilities (net) | 6 | 539,000 | - |
| | | 63,539,000 | - |
| 3. Current liabilities | | | |
| (a) Short-term borrowings | 7 | 2,455,921,839 | 348,692,762 |
| (b) Trade payables | 8 | 2,689,301,172 | 2,160,863,786 |
| (c) Other current liabilities | 9 | 386,817,337 | 188,900,738 |
| (d) Short-term provisions | 10 | 112,582,520 | 116,141,512 |
| | | 5,644,622,868 | 2,814,598,798 |
| TOTAL | | <u>7,106,433,792</u> | <u>4,017,895,839</u> |
| II ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 11 | 93,323,090 | 4,521,457 |
| (ii) Intangible assets | 11 | 5,048,652 | 7,002,969 |
| (iii) Capital work-in-progress | | 355,995,138 | - |
| (iv) Intangible assets under development | | 25,472,290 | - |
| | | 479,839,170 | 11,524,426 |
| (b) Non-current investments | 12 | 30,000,000 | 30,000,000 |
| (c) Deferred tax assets (net) | 13 | - | 20,405,900 |
| (d) Long-term loans and advances | 14 | 6,786,800 | 7,318,701 |
| | | 516,625,970 | 69,249,027 |
| 2. Current assets | | | |
| (a) Trade receivables | 15 | 5,277,725,091 | 2,666,148,382 |
| (b) Cash and cash equivalents | 16 | 34,292,381 | 6,393,359 |
| (c) Short-term loans and advances | 17 | 49,471,922 | 43,596,904 |
| (d) Other current assets | 18 | 1,228,318,428 | 1,232,508,167 |
| | | 6,589,807,822 | 3,948,646,812 |
| TOTAL | | <u>7,106,433,792</u> | <u>4,017,895,839</u> |

See accompanying notes forming part of the financial statements

1-31

In terms of our report attached.

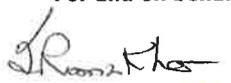
For Deloitte Haskins & Sells
Chartered Accountants


Alka Chadha
Partner



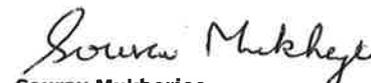
Noida
12 May, 2015

For and on behalf of the Board of Directors


S. Ramakrishnan
Chairman


Sanjeev Mehra
Managing Director


Ankita Jain
Company Secretary


Sourav Mukherjee
Chief Finance Officer

Noida
12 May, 2015

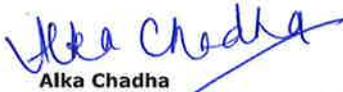
TATA POWER TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

| | Notes | Year ended 31.03.2015 Rs. | Year ended 31.03.2014 Rs. |
|---|-------|---------------------------------|---------------------------------|
| 1. Revenue from operations | 19 | 41,812,057,705 | 41,402,646,076 |
| 2. Other income | 20 | 50,870,751 | 57,195,036 |
| 3. Total revenue (1+2) | | 41,862,928,456 | 41,459,841,112 |
| 4. Expenses | | | |
| (a) Cost of power purchased | | 41,699,520,324 | 41,278,155,455 |
| Less : Cash discount earned | | (604,118,907) | (702,478,476) |
| | | <u>41,095,401,417</u> | <u>40,575,676,979</u> |
| (b) Compensation expenses / (Income) (net) | | | |
| Compensation Incurred | | 99,809,636 | 16,911,171 |
| Less: Compensation earned | | (99,986,651) | (16,559,909) |
| | | <u>(177,015)</u> | <u>351,262</u> |
| (c) Finance costs | 21 | 116,045,527 | 124,177,495 |
| (d) Depreciation and amortisation expense | 11 | 4,812,080 | 3,367,184 |
| (e) Other expenses | 22 | 210,630,546 | 170,806,869 |
| Total expenses | | 41,426,712,555 | 40,874,379,789 |
| 5. Profit before tax (3-4) | | 436,215,901 | 585,461,323 |
| 6. Tax expenses | | | |
| (a) Current tax expense for current year | | 124,010,000 | 143,650,000 |
| (b) Deferred tax | | 20,944,900 | 49,779,100 |
| Total tax expense | | 144,954,900 | 193,429,100 |
| 7. Profit for the year (5-6) | | 291,261,001 | 392,032,223 |
| 8. Earnings per equity share [face value of share Rs. 10 each] | 28 | 18.20 | 24.50 |
| Basic and diluted | | | |

See accompanying notes forming part of the financial statements 1-31

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants


Alka Chadha
Partner



Noida
12 May, 2015

For and on behalf of the Board of Directors


S. Ramakrishnan
Chairman


Ankita Jain
Company Secretary

Noida
12 May, 2015


Sanjeev Mehra
Managing Director


Sourav Mukherjee
Chief Finance Officer

TATA POWER TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

| | Year ended 31.03.2015 | Year ended 31.03.2014 |
|--|---------------------------|--------------------------|
| | Rs. | Rs. |
| A. Cash flow from operating activities | | |
| Net profit before taxes | 436,215,901 | 585,461,323 |
| Adjustments for: | | |
| Depreciation / amortisation expenses | 4,812,080 | 3,367,184 |
| Finance costs | 116,045,527 | 124,177,495 |
| Loss on sale of fixed assets | 139,969 | - |
| Interest income | (260,239) | (4,380,704) |
| Liabilities no longer required written back | (5,355,490) | (8,778,832) |
| Dividend income | (17,483,541) | (16,421,965) |
| Profit on sale of investments | (138,892) | - |
| Provision for doubtful trade receivables and advances / (written back) | (27,274,131) | (27,502,557) |
| Operating profit before working capital changes | 506,701,184 | 655,921,944 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade receivables | (2,589,790,103) | (155,734,500) |
| Short-term loans and advances | (387,493) | 167,223,467 |
| Other current assets | 4,189,739 | - |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 533,792,876 | (881,381,165) |
| Other current liabilities | 27,606,948 | 8,143,928 |
| Cash generated from operations | (1,517,886,849) | (205,826,326) |
| Taxes paid | (129,727,209) | (150,089,713) |
| Net cash used in operating activities | A (1,647,614,058) | (355,916,039) |
| B. Cash flow from investing activities | | |
| Purchase of fixed assets | (303,008,617) | (268,249) |
| Proceeds from sale of fixed assets | 51,475 | - |
| Purchase of current investments | (26,079,483,543) | (19,696,421,778) |
| Proceeds from sale of current investments | 26,079,622,435 | 19,696,421,778 |
| Purchase of non-current investments | - | (30,000,000) |
| Bank balances not considered as cash and cash equivalents | - | 132,000,000 |
| Interest received | 260,239 | 5,341,425 |
| Dividend received | 17,483,541 | 16,421,965 |
| Net cash from / (used in) investing activities | B (285,074,470) | 123,495,141 |
| C. Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 63,000,000 | - |
| Proceeds/(Repayment) of short-term borrowings-bank overdraft | (48,692,762) | 48,692,762 |
| Proceeds from other short-term borrowings | 14,944,884,767 | 12,547,035,348 |
| Repayment of other short-term borrowings | (12,788,962,928) | (12,747,035,348) |
| Interest paid | (105,061,612) | (118,704,846) |
| Bank charges paid | (10,983,915) | (8,912,377) |
| Dividend paid | (80,000,000) | (48,000,000) |
| Tax on dividend | (13,596,000) | (8,157,600) |
| Net cash from / (used in) financing activities | C 1,960,587,550 | (335,082,061) |
| D. Net decrease in cash and cash equivalents | (A+B+C) 27,899,022 | (567,502,959) |
| E. Cash and cash equivalents at the beginning of the year | 6,393,359 | 573,896,318 |
| F. Cash and cash equivalents at the end of the year | 16 34,292,381 | 6,393,359 |

See accompanying notes forming part of the financial statements 1-31

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants


Alka Chadha
Partner



Noida
12 May, 2015

For and on behalf of the Board of Directors



S. Ramakrishnan
Chairman



Sanjeev Mehra
Managing Director


Ankita Jain
Company Secretary


Sourav Mukherjee
Chief Finance Officer

Noida
12 May, 2015

TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Background:

Tata Power Trading Company Limited is a wholly owned subsidiary of The Tata Power Company Limited. The Company is engaged in the business of trading of electricity across the country. Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to the Company for purposes of power trading, which allows the Company to trade power units without any quantitative restrictions. The Company sources power from different public and private sectors utilities and supplies to various consumers being public and private sectors power utilities. Further, the Company also provides consultancy services relating to procurement/sale of power, coal and Clean Development Mechanism (CDM) advisory services.

Note 2 Significant Accounting Policies:

a) Basis of Preparation of Financial Statements:

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

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

c) 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.

d) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation, amortisation and impairment loss if any. Cost includes purchase price, borrowing costs and all other applicable expenses incurred to bring the assets to its present location and condition.




Sourav Mukherjee

TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

f) Depreciation and amortisation:

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the Vehicles whose estimated useful life is assessed as 5 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

Assets costing upto Rs. 5,000 individually have been fully depreciated in the year of purchase.

Intangible assets are amortised over their estimated useful life on straight line method or 5 years, whichever is lower.

The estimated useful life of the 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.

g) Investments:

Long-term investments 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.

h) Revenue Recognition:

- i. Revenue from sale of power is accounted for based on rates agreed with the customers and is inclusive of trading margin.
- ii. For sale of power under banking arrangements only margin earned on the transactions is accounted for as revenue.
- iii. Revenue in the nature of advisory services rendered towards finalisation of power purchase agreements, CDM services, load management etc. is recognised when the fees are determined under the terms of respective agreements.
- iv. Delayed payment charges for power supply on grounds of prudence are recognised when recovery is virtually certain.
- v. Compensation recoverable from customers/suppliers for default in purchase/sale of power is accrued as determined under the terms of respective agreements and acknowledged by customers/suppliers.

i) Other income

Interest income is accounted on accrual basis.

j) Segment Reporting:

As the Company's business activity consists only of Power Trading and related consultancy activities, as such there are no separate reportable segments as per the requirements of Accounting Standard (AS-17) "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006.

k) 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.




Sourav Mukherjee

TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

l) Provision, Contingent Liabilities and Contingent Assets:

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

m) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



AS



Sourav Mukherjee

TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

| | As at 31.03.2015 | | As at 31.03.2014 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | Nos. | Rs. | Nos. | Rs. |
| Authorised | | | | |
| Equity shares of Rs. 10 each | 20,000,000 | 200,000,000 | 20,000,000 | 200,000,000 |
| 6% Non cumulative redeemable preference shares of Rs. 10 each | 18,000,000 | 180,000,000 | 18,000,000 | 180,000,000 |
| | <u>38,000,000</u> | <u>380,000,000</u> | <u>38,000,000</u> | <u>380,000,000</u> |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of Rs. 10 each fully paid | 16,000,000 | 160,000,000 | 16,000,000 | 160,000,000 |
| Total issued, subscribed and fully paid-up share capital | <u>16,000,000</u> | <u>160,000,000</u> | <u>16,000,000</u> | <u>160,000,000</u> |

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

| | As at 31.03.2015 | | As at 31.03.2014 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | Nos. | Rs. | Nos. | Rs. |
| Equity shares | | | | |
| At the beginning and at the end of the year | <u>16,000,000</u> | <u>160,000,000</u> | <u>16,000,000</u> | <u>160,000,000</u> |

b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

c. Shares held by holding company

16,000,000 shares (31 March 2014 - 16,000,000 shares) being entire share capital is held by the The Tata Power Company Limited.

d. Details of shares held by each shareholders holding more than 5% shares

Out of equity shares issued by the Company, shares held by its holding company are as below:

| | As at 31.03.2015 | | As at 31.03.2014 | |
|---|---------------------|------------------------|---------------------|------------------------|
| | Nos. | % holding in the class | Nos. | % holding in the class |
| Equity shares of Rs.10 each fully paid | | | | |
| The Tata Power Company Limited, holding company | 16,000,000 | 100% | 16,000,000 | 100% |

| As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|----------------------------|----------------------------|
|----------------------------|----------------------------|

Note 4 Reserves and surplus

Securities premium account

Opening and closing balance

208,950,000

208,950,000

General reserve

Opening balance

103,500,000

63,500,000

Add: Amount transferred from surplus in the Statement of Profit and Loss

32,000,000

40,000,000

Closing balance

135,500,000

103,500,000

Surplus in the Statement of Profit and Loss

Opening balance

730,847,041

472,410,818

Add : Profit for the year

291,261,001

392,032,223

Less: Proposed dividend (amount per share Rs. 5 (31 March 2014 - Rs. 5))

80,000,000

80,000,000

Less: Tax on proposed dividend

16,286,118

13,596,000

Less: Transfer to general reserve

32,000,000

40,000,000

Closing surplus in Statement of Profit and Loss

893,821,924

730,847,041

1,238,271,924

1,043,297,041



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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|---|-----------------------------------|-----------------------------------|
| Note 5 Long-term borrowings | | |
| Term loan from Kotak Mahindra bank (Secured) (See note below) | 63,000,000 | - |
| Note: Term loan from Kotak Mahindra Bank has interest rate of 10.7% per annum and is secured by first charge by way of hypohecation of Company's moveables including book-debts, bills, outstanding monies, receivables, both present and future ranking pari-passu with other participating banks. The loan is repayable in 36 quarterly equal installments commencing from 30 June, 2016. | | |
| Note 6 Deferred tax liability (net) | | |
| Deferred tax liability (A) On difference between book balance and tax balance of fixed assets | 13,193,454 | - |
| Deferred tax assets (B) Provision for doubtful trade receivables and advances | 12,654,454 | - |
| Deferred tax liability (net) (A-B) | 539,000 | - |
| Note 7 Short-term borrowings | | |
| Inter corporate deposit from the holding company - on demand (Unsecured) | - | 300,000,000 |
| Term loan from banks (Secured) (See note below) | 2,455,921,839 | - |
| Bank overdraft (Secured) (See note below) | - | 48,692,762 |
| | 2,455,921,839 | 348,692,762 |
| Details of Term loan from banks | | |
| ICICI Bank | 1,250,326,217 | - |
| Kotak Mahindra Bank | 632,785,021 | - |
| HDFC Bank | 572,810,601 | - |
| Note: Secured by first charge by way of hypohecation of Company's moveables including book-debts, bills, outstanding monies, receivables, both present and future ranking pari-passu with other participating banks. | | |
| Note 8 Trade Payables | | |
| Other than acceptances (See note 23) | 2,689,301,172 | 2,160,863,786 |
| Note 9 Other current liabilities | | |
| Statutory liabilities (withholding taxes, service tax etc.) | 19,154,191 | 12,042,535 |
| Payables on purchase of fixed assets | 170,309,651 | - |
| Security deposits from customers | 142,674,088 | 115,263,863 |
| Security deposits from vendors | 5,056,995 | 5,056,995 |
| Advances from customers | 48,550,699 | 50,692,373 |
| Other liabilities | 1,071,713 | 5,844,972 |
| | 386,817,337 | 188,900,738 |
| Note 10 Short-term provisions | | |
| Other provisions | | |
| Provision for tax (net of advance tax Rs. 348,543,084 (as at 31 March, 2014 - Rs. 268,854,490)) | 16,296,402 | 22,545,512 |
| Proposed dividend | 80,000,000 | 80,000,000 |
| Provision for tax on proposed dividend | 16,286,118 | 13,596,000 |
| | 112,582,520 | 116,141,512 |




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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note 11 Fixed Assets | (All amounts in Rs.) | | | | | | | | | | |
|-----------------------------|-----------------------------|-------------------|------------------|----------------------------|-----------------------------|---------------------------------|---|----------------------------|----------------------------|----------------------------|------------------|
| | GROSS BLOCK | | | | | ACCUMULATED DEPRECIATION | | | | | NET BLOCK |
| | As at 01.04.2014 | Additions | Disposals | As at 31.3.2015 | As at 01.04.2014 | For the year | Eliminated on disposal of assets | As at 31.3.2015 | As at 31.3.2015 | As at 31.3.2015 | |
| Tangible assets | | | | | | | | | | | |
| Plant and equipment | 6,748,547 | 91,848,027 | 1,019,711 | 97,576,863 | 4,631,681 | 1,943,647 | 828,267 | 5,747,061 | 91,829,802 | 2,116,866 | |
| | <i>6,511,378</i> | <i>237,169</i> | - | <i>6,748,547</i> | <i>3,687,842</i> | <i>943,839</i> | - | <i>4,631,681</i> | <i>2,116,866</i> | <i>2,116,866</i> | |
| Furniture and fixtures | 974,424 | - | - | 974,424 | 719,034 | 9,208 | - | 728,242 | 246,182 | 255,390 | |
| | <i>974,424</i> | <i>-</i> | <i>-</i> | <i>974,424</i> | <i>494,706</i> | <i>224,328</i> | <i>-</i> | <i>719,034</i> | <i>246,182</i> | <i>255,390</i> | |
| Office equipment | 1,679,760 | 2,813 | - | 1,682,573 | 404,989 | 629,978 | - | 1,034,967 | 647,606 | 1,274,771 | |
| | <i>1,648,680</i> | <i>31,080</i> | <i>-</i> | <i>1,679,760</i> | <i>305,391</i> | <i>99,598</i> | <i>-</i> | <i>404,989</i> | <i>647,606</i> | <i>1,274,771</i> | |
| Vehicles | 1,527,389 | - | - | 1,527,389 | 652,959 | 274,930 | - | 927,889 | 599,500 | 874,430 | |
| | <i>1,527,389</i> | <i>-</i> | <i>-</i> | <i>1,527,389</i> | <i>507,857</i> | <i>145,102</i> | <i>-</i> | <i>652,959</i> | <i>599,500</i> | <i>874,430</i> | |
| Sub total | 10,930,120 | 91,850,840 | 1,019,711 | 101,761,249 | 6,408,663 | 2,857,763 | 828,267 | 8,438,159 | 93,323,090 | 4,521,457 | |
| | <i>10,661,871</i> | <i>268,249</i> | <i>-</i> | <i>10,930,120</i> | <i>4,995,796</i> | <i>1,412,867</i> | <i>-</i> | <i>6,408,663</i> | <i>93,323,090</i> | <i>4,521,457</i> | |
| Intangible assets | | | | | | | | | | | |
| Computer software | 30,231,311 | - | - | 30,231,311 | 23,228,342 | 1,954,317 | - | 25,182,659 | 5,048,652 | 7,002,969 | |
| | <i>30,231,311</i> | <i>-</i> | <i>-</i> | <i>30,231,311</i> | <i>21,274,025</i> | <i>1,954,317</i> | <i>-</i> | <i>23,228,342</i> | <i>5,048,652</i> | <i>7,002,969</i> | |
| Sub total | 30,231,311 | - | - | 30,231,311 | 23,228,342 | 1,954,317 | - | 25,182,659 | 5,048,652 | 7,002,969 | |
| | <i>30,231,311</i> | <i>-</i> | <i>-</i> | <i>30,231,311</i> | <i>21,274,025</i> | <i>1,954,317</i> | <i>-</i> | <i>23,228,342</i> | <i>5,048,652</i> | <i>7,002,969</i> | |
| Total | 41,161,431 | 91,850,840 | 1,019,711 | 131,992,560 | 29,637,005 | 4,812,080 | 828,267 | 33,620,818 | 98,371,742 | 11,524,426 | |
| | <i>40,893,182</i> | <i>268,249</i> | <i>-</i> | <i>41,161,431</i> | <i>26,269,821</i> | <i>3,367,184</i> | <i>-</i> | <i>29,637,005</i> | <i>98,371,742</i> | <i>11,524,426</i> | |

Note: Previous year's figures are in italics.



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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|--|-------------------------------------|-------------------------------------|
| Note 12 Non-current investments | | |
| Trade investments (valued at cost less diminution, other than temporary, if any) | | |
| Equity Shares (Unquoted) | | |
| 2,500,000 (31 March, 2014 - 2,500,000) equity shares of Rs. 10 each fully paid-up in Power Exchange India Limited | 25,000,000 | 25,000,000 |
| Less: Provision for other than temporary diminution in value of investments | (25,000,000) | (25,000,000) |
| | - | - |
| Non-trade investments | | |
| Preference Shares (Unquoted) | | |
| 300,000 (31 March 2014 - 300,000) 7.25% redeemable cumulative convertible preference shares of Rs. 100 each fully paid-up in Tata Ceramics Limited | 30,000,000 | 30,000,000 |
| | 30,000,000 | 30,000,000 |
| | 30,000,000 | 30,000,000 |
| Note 13 Deferred tax assets (net) | | |
| Deferred tax liability (A) | | |
| On difference between book balance and tax balance of fixed assets | - | 1,519,031 |
| Deferred tax assets (B) | | |
| Provision for doubtful trade receivables and advances | - | 21,924,931 |
| | - | 20,405,900 |
| Note 14 Long term loans and advances | | |
| (Unsecured, considered good) | | |
| Advance income-tax (net of provisions Rs. 255,463,599 (as at 31 March, 2014 - Rs. 204,893,083)) | 6,786,800 | 7,318,701 |
| Note 15 Trade receivables | | |
| (Unsecured unless otherwise stated) | | |
| Outstanding for a period exceeding six months from the date they were due for payment | | |
| Considered good | 7,347,256 | 3,523,338 |
| Considered doubtful | 13,924,064 | 35,309,323 |
| | 21,271,320 | 38,832,661 |
| Less: Provision for doubtful trade receivables | (13,924,064) | (35,309,323) |
| | 7,347,256 | 3,523,338 |
| Other Trade receivables | | |
| Considered good | 5,270,377,835 | 2,662,625,044 |
| Considered doubtful | 19,117,101 | 19,518,448 |
| | 5,289,494,936 | 2,682,143,492 |
| Less: Provision for doubtful trade receivables | (19,117,101) | (19,518,448) |
| | 5,270,377,835 | 2,662,625,044 |
| | 5,277,725,091 | 2,666,148,382 |




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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31.03.2015 Rs. | As at 31.03.2014 Rs. |
|--|-------------------------------------|-------------------------------------|
| Note 16 Cash and cash equivalents | | |
| Balances with banks - In current accounts | 34,292,381 | 6,393,359 |
| Note 17 Short-term loans and advances - Unsecured | | |
| Security deposits | | |
| Considered good | 20,761,790 | 31,875,098 |
| Doubtful | 500,000 | 3,900,000 |
| | 21,261,790 | 35,775,098 |
| Provision for doubtful advances | (500,000) | (3,900,000) |
| | 20,761,790 | 31,875,098 |
| Other loans and advances | | |
| Considered good | 28,710,132 | 11,721,806 |
| Doubtful | 3,688,766 | 5,776,291 |
| | 32,398,898 | 17,498,097 |
| Less: Provision for doubtful advances | (3,688,766) | (5,776,291) |
| | 28,710,132 | 11,721,806 |
| | 49,471,922 | 43,596,904 |
| Note 18 Other current assets | | |
| Unbilled revenue | 1,228,318,428 | 1,232,508,167 |





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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | Year ended 31.03.2015 | Year ended 31.03.2014 |
|--|----------------------------------|----------------------------------|
| | Rs. | Rs. |
| Note 19 Revenue from operations | | |
| Revenue from power supply | 42,086,248,729 | 41,764,966,654 |
| Less : Cash discount allowed | 290,251,668 | 385,914,869 |
| | 41,795,997,061 | 41,379,051,785 |
| Sale of services | | |
| Revenue from power banking sale (net of service tax paid) | 4,907,504 | 12,923,875 |
| Income from advisory services | 2,062,323 | 4,035,355 |
| Income from other services | 9,090,817 | 6,635,061 |
| | 16,060,644 | 23,594,291 |
| | 41,812,057,705 | 41,402,646,076 |
| Note 20 Other income | | |
| Dividend income from current investments- mutual fund | 17,483,541 | 16,421,965 |
| Profit on sale of current investments | 138,892 | - |
| Interest income from banks on deposits | 260,239 | 4,380,704 |
| Delayed payment charges collected | 358,458 | 110,978 |
| Provision for doubtful trade receivables and advances written back (net) | 27,274,131 | 27,502,557 |
| Liabilities no longer required written back | 5,355,490 | 8,778,832 |
| | 50,870,751 | 57,195,036 |



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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | Year ended 31.03.2015 | Year ended 31.03.2014 |
|--|----------------------------------|----------------------------------|
| | Rs. | Rs. |
| Note 21 Finance costs | | |
| Interest expense on: | | |
| - short-term borrowings from holding company | 364,932 | 43,574,010 |
| - other short-term borrowings | 104,304,195 | 71,549,855 |
| - delayed payment of income tax | - | 141,253 |
| Delayed payment charges | 392,485 | - |
| Bank charges | 10,983,915 | 8,912,377 |
| | <u>116,045,527</u> | <u>124,177,495</u> |

| | | |
|--|---------------------------|---------------------------|
| Note 22 Other expenses | | |
| Rent expense | 19,660,853 | 17,043,383 |
| Repairs and maintenance - Others | 3,469,568 | 2,071,833 |
| Travelling and conveyance | 6,113,054 | 7,385,947 |
| Loss on sale of fixed assets (net) | 139,969 | - |
| Licence and other fees | 10,791,536 | 9,861,110 |
| Cost of outsourced services | 110,815,341 | 79,962,015 |
| Brand equity fees | 25,965,304 | 35,251,725 |
| Bad debts written off | - | 116,937,252 |
| Less : Provision for doubtful trade receivables written back | - | (116,937,252) |
| Payments to auditors (See note below) | 2,563,943 | 3,051,753 |
| Legal and professional charges | 17,676,439 | 10,858,116 |
| Community welfare expenses | 7,700,501 | - |
| Miscellaneous expenses | 5,734,038 | 5,320,987 |
| | <u>210,630,546</u> | <u>170,806,869</u> |

Payments to the auditors comprise (inclusive of service tax):

| | | |
|---------------------------|-------------------------|-------------------------|
| To statutory auditors | | |
| For audit | 1,348,320 | 1,348,320 |
| For taxation matters | 196,630 | 196,630 |
| For other services | 797,756 | 1,506,803 |
| Reimbursement of expenses | 221,237 | - |
| | <u>2,563,943</u> | <u>3,051,753</u> |



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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 23 Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (31 March, 2014: Rs. Nil) and no interest has been paid or is payable during the period under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.
- 24 Total number of units purchased and sold during the year - 10,432 MU's (31 March, 2014 - 10,979 MU's) excluding sold under banking arrangement - 140 MU's (31 March, 2014 - 509 MU's).
- 25 Contingent liabilities and commitments :
- Other money for which the Company is contingently liable (No cash outflow is expected in the near future)
- Power banking arrangement - Rs. 1,796,900 (31 March, 2014 - Rs. 567,148,960)
 - Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs 145,888,817 (31 March 2014 Rs 976,883)
- 26 Disclosure as required by Accounting Standard 18 (AS - 18) "Related Party Disclosures" as notified under the Companies (Accounting Standards) Rules, 2006 is as follows:

(a) Name of related parties and description of relationship:

Holding Company:

The Tata Power Company Limited (TPCL)

Fellow Subsidiaries (where transactions have taken place during the period):

- (i) Tata Power Delhi Distribution Limited (TPDDL)
- (ii) Maithon Power Limited (MPL)
- (iii) Coastal Gujarat Power Limited (CGPL)
- (iv) Tata Power Solar Systems Limited. (TPSS)
- (v) Tata Power Renewal Energy Limited (TPREL)

Key Management Personnel

Sanjeev Mehra, Managing Director



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Sanjeev Mehra

TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Particulars | TPCL | TPDDL | MPL | TPSS | TPREL | CGPL | (All amounts in Rs.) Total |
|--|---------------------------------------|--|---|-------------|-------------|---------|---|
| (b) Details of transactions during the year ended 31 March, 2015. | | | | | | | |
| Cost of power purchased | 2,032,905,192 <i>2,124,311,488</i> | - <i>922,814,321</i> | 19,273,727,120 <i>17,101,766,832</i> | - | - | - | 21,306,632,312 <i>20,148,892,641</i> |
| Cash discount earned | 24,602,269 <i>33,971,270</i> | - <i>18,456,286</i> | 347,824,787 <i>357,720,124</i> | - | - | - | 372,427,056 <i>410,147,680</i> |
| Revenue from power supply | 2,834,353 <i>521,849,788</i> | 10,370,150,886 <i>8,882,869,785</i> | - | - | - | - | 10,372,985,239 <i>9,404,719,573</i> |
| Cash discount allowed | - <i>9,912,103</i> | 96,239,298 <i>88,391,864</i> | - | - | - | - | 96,239,298 <i>98,303,967</i> |
| Revenue from power banking sale | - | - <i>5,706,198</i> | - | - | - | - | - <i>5,706,198</i> |
| Income from other services | 3,532,116 <i>1,601,242</i> | - | - | - | - | - | 3,532,116 <i>1,601,242</i> |
| Receiving of services | 111,117,394 <i>70,299,084</i> | - | - | - | - | - | 111,117,394 <i>70,299,084</i> |
| Compensation paid (net) | - <i>477,000</i> | - | - | - | - | - | - <i>477,000</i> |
| Interest expenditure | 364,932 <i>43,574,010</i> | - | - | - | - | - | 364,932 <i>43,574,010</i> |
| Inter corporate deposit accepted | - <i>6,200,000,000</i> | - | - | - | - | - | - <i>6,200,000,000</i> |
| Inter corporate deposit refunded | 300,000,000 <i>6,400,000,000</i> | - | - | - | - | - | 300,000,000 <i>6,400,000,000</i> |
| Dividend paid | 80,000,000 <i>48,000,000</i> | - | - | - | - | - | 80,000,000 <i>48,000,000</i> |
| Purchase of fixed assets | - | - | - | 222,788,052 | 197,129,520 | - | 419,917,572 |
| (c) Details of balances outstanding as at 31 March, 2015: | | | | | | | |
| Trade receivables | - | 2,630,672,843 <i>1,265,619,940</i> | - | - | - | - | 2,630,672,843 <i>1,265,619,940</i> |
| Loans payable along with interest | 300,000,000 | - | - | - | - | - | 300,000,000 |
| Unbilled revenue | - | 48,952,945 <i>58,777,024</i> | - | - | - | - | 48,952,945 <i>58,777,024</i> |
| Trade payables | 140,697,361 <i>180,088,668</i> | - | 1,953,106,549 <i>1,368,423,828</i> | - | - | 240,110 | 2,093,803,910 <i>1,548,752,606</i> |
| Payables on purchase of fixed assets | - | - | - | 141,801,154 | - | - | 141,801,154 |

Notes:

1. The Tata Power Company Limited (TPCL) has given an undertaking to MPL (fellow subsidiary) to fulfill payment obligations of the Company in case of default in payment for power sold on behalf of MPL.

2. Figures in *italics* pertain to year ended 31 March, 2014



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TATA POWER TRADING COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 Expenditure in foreign currency :

| Particulars | Year ended | Year ended |
|----------------------------------|------------|------------|
| | 31.03.2015 | 31.03.2014 |
| | Rs. | Rs. |
| Repairs and maintenance - Others | 2,017,907 | 1,633,543 |
| Travelling and conveyance | - | 212,936 |

28 Earnings per share :

| Particulars | Year ended | Year ended |
|---|-------------|-------------|
| | 31.03.2015 | 31.03.2014 |
| | Rs. | Rs. |
| Net profit after tax (Rs.) (A) | 291,261,001 | 392,032,223 |
| The weighted average number of equity shares (Nos.) (B) | 16,000,000 | 16,000,000 |
| The nominal value of equity shares (Rs.) | 10 | 10 |
| Basic / diluted earnings per share (Rs.) (A/B) | 18.20 | 24.50 |

29 Segment reporting :

As the Company's business activity consists only of Power Trading and related consultancy activities, as such there are no separate reportable segments as per the requirements of Accounting Standard (AS-17) "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006.

30 During the year, the Company has revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation rates / useful life are as follows:

| Asset | Depreciation method | Previous useful life | Revised useful life |
|------------------------|---------------------|----------------------|---------------------|
| Computers | SLM | 6 | 3 |
| Furniture and fixtures | SLM | 15 | 10 |
| Vehicles | SLM | 10 | 5 |
| Office equipment | SLM | 20 | 5 |

The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 1,028,366 consequent to the change in the useful life of the assets.

31 Previous year's amounts have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosures.

For and on behalf of the Board of Directors



S. Ramakrishnan

S. Ramakrishnan
Chairman

Sanjeev Mehra

Sanjeev Mehra
Managing Director

Ankita Jain

Ankita Jain
Company Secretary

Sourav Mukherjee

Sourav Mukherjee
Chief Finance Officer

Noida
12 May, 2015