

**AF-TAAB INVESTMENT COMPANY LIMITED**

## **Independent Auditor's Report on Special Purpose Financial Information**

### **Prepared for Consolidation Purposes**

**From:** Deloitte Haskins & Sells LLP, Mumbai, India

**Date:** 19<sup>th</sup> April, 2017

**Subject:** Component Audit of Af-taab Investment Company Limited for the Years Ended 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016 and Opening Balance Sheet as at 1<sup>st</sup> April, 2015

**To:** Af-taab Investment Company Limited.

We have audited, for purposes of your audit of the consolidated financial statements of The Tata Power Company Limited, the accompanying financial information of Af-taab Investment Company Limited as of and for the years ended 31<sup>st</sup> March, 2017, 31<sup>st</sup> March 2016 and Opening Balance Sheet as at 1<sup>st</sup> April, 2015.

#### **Management's Responsibility for the Special Purpose Financial Information**

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with the Indian Accounting Standards (Ind – AS) and the disclosure and presentation requirements of the Group as contained in the Group audited financial statements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the special purpose financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information have been prepared solely to enable The Tata Power Company Limited to prepare its consolidated financial statements.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of Companies Act, 2013 ("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 information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the special purpose financial information.

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

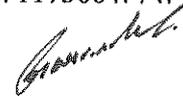
### **Opinion**

In our opinion, the accompanying special purpose financial information for Af-taab Investment Company Limited as of 31<sup>st</sup> March, 2017 and for the year then ended, 31<sup>st</sup> March, 2016 and for the year then ended and opening balance sheet as at 1<sup>st</sup> April, 2015, have been prepared, in all material respects, in accordance with the policies and instructions issued by The Tata Power Company Limited's Management and their auditors.

### **Restriction on Use and Distribution**

This special purpose financial information have been prepared for purposes of providing information to The Tata Power Company Limited to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial information is not a complete set of financial statements of Af-taab Investment Company Limited in accordance with Indian Accounting Standards and are not intended to give a true and fair view of the financial position of Af-taab Investment Company Limited as of 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016, and of its financial performance, and its cash flows for the year then ended and opening balance sheet as at 1<sup>st</sup> April, 2015 in accordance with the Indian Accounting Standards. The financial information may, therefore, not be suitable for another purpose.

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



Gurvinder Singh  
Partner  
(Membership Number: 110128)

MUMBAI, 19th April, 2017

**AF-TAAB INVESTMENT COMPANY LIMITED**

Balance Sheet as at 31st March, 2017

Amount in Rs.

Particulars	Note No.	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
<b>ASSETS</b>								
(1) Non-current assets								
(a) Property, plant and equipment	(1)	17,077,977	-	(15,654,025)	399,543	1,823,495	1,975,973	2,128,451
(b) Investment property	(2)	-	-	15,654,025	(399,543)	15,254,482	15,654,025	16,053,568
(c) Financial Assets -								
(i) Investments	(3)	1,475,840,839	(57,248,046)	2,448,526,775	(1,504,835,161)	2,362,284,407	3,345,574,918	3,609,662,810
(ii) Other financial assets	(4)	-	814,355	-	-	814,355	814,355	814,355
(d) Non Current tax assets (net)	(5)	-	17,658,199	-	-	17,658,199	9,794,071	9,698,665
(e) Other non-current assets	(6)	18,472,554	(18,472,554)	-	-	-	-	-
<b>Total non-current assets</b>		<b>1,511,391,370</b>	<b>(57,248,046)</b>	<b>2,448,526,775</b>	<b>(1,504,835,161)</b>	<b>2,397,834,938</b>	<b>3,373,813,342</b>	<b>3,638,357,849</b>
(2) Current assets								
(a) Inventories	(7)	220,257,933	(220,257,933)	-	-	-	-	-
(b) Financial Assets -								
(i) Investments	(8)	344,960,384	220,257,933	32,232,125	74,288,773	671,739,215	681,516,951	572,301,647
(ii) Cash and cash equivalents	(9)	955,755	-	-	-	955,755	325,039	839,256
(iii) Other financial assets	(10)	-	-	-	-	-	200,301,990	125,410,713
(c) Other current assets	(11)	7,500	-	-	-	7,500	8,315	11,215
<b>Total current assets</b>		<b>566,181,572</b>	<b>-</b>	<b>32,232,125</b>	<b>74,288,773</b>	<b>672,702,470</b>	<b>882,152,295</b>	<b>698,562,831</b>
Assets classified as held for Sale	(12)	-	57,248,046	-	-	57,248,046	-	-
<b>TOTAL ASSETS</b>		<b>2,077,572,942</b>	<b>-</b>	<b>2,480,758,900</b>	<b>(1,430,546,388)</b>	<b>3,127,785,454</b>	<b>4,255,965,637</b>	<b>4,336,920,680</b>
<b>EQUITY AND LIABILITIES</b>								
<b>EQUITY</b>								
(a) Equity Share Capital	(13)	107,300,000	-	-	-	107,300,000	107,300,000	107,300,000
(b) Other Equity	(14)	1,944,263,967	-	2,469,671,900	(1,456,294,388)	2,957,641,479	4,092,984,330	4,127,874,960
<b>TOTAL EQUITY</b>		<b>2,051,563,967</b>	<b>-</b>	<b>2,469,671,900</b>	<b>(1,456,294,388)</b>	<b>3,064,941,479</b>	<b>4,200,284,330</b>	<b>4,235,174,960</b>
<b>LIABILITIES</b>								
(1) Non-current liabilities								
Deferred tax liabilities (net)	(15)	4,715,000	-	11,087,000	25,748,000	41,550,000	15,828,000	44,675,187
<b>Total non-current liabilities</b>		<b>4,715,000</b>	<b>-</b>	<b>11,087,000</b>	<b>25,748,000</b>	<b>41,550,000</b>	<b>15,828,000</b>	<b>44,675,187</b>
(2) Current liabilities								
(a) Financial Liabilities								
(i) Trade Payables	(16)	221,194	-	-	-	221,194	2,448,494	2,546,706
(ii) Other financial liabilities	(17)	-	-	-	-	-	-	8,800,000
(b) Other current liabilities	(18)	85,375	-	-	-	85,375	96,825	331,826
(c) Provisions	(19)	20,987,406	(20,987,406)	-	-	-	500,000	-
(d) Current tax liabilities (net)	(20)	-	20,987,406	-	-	20,987,406	36,807,988	45,392,001
<b>Total current liabilities</b>		<b>21,293,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,293,975</b>	<b>39,853,307</b>	<b>57,070,533</b>
<b>TOTAL LIABILITIES</b>		<b>26,008,975</b>	<b>-</b>	<b>11,087,000</b>	<b>25,748,000</b>	<b>62,843,975</b>	<b>55,681,307</b>	<b>101,745,720</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,077,572,942</b>	<b>-</b>	<b>2,480,758,900</b>	<b>(1,430,546,388)</b>	<b>3,127,785,454</b>	<b>4,255,965,637</b>	<b>4,336,920,680</b>

For Af-Taab Investment Company Limited

Anand Agarwal

Anand Agarwal  
Manager & Director

MUMBAI, 19th April, 2017

Prasad S. Bagade  
Company Secretary & Chief Financial Officer

**AF-TAAB INVESTMENT COMPANY LIMITED**

Statement of Profit and Loss for the year ended 31st March, 2017

Amount in Rs.

	Particulars	Note No.	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2017	Ind AS YTD 31-Mar-2016
I	Revenue from Operations	(21)	1,880,723,449	(1,802,031,731)	77,913,774	156,605,492	88,896,570
II	Other Income	(22)	-	-	-	-	13,767,047
III	Total Income (I + II)		1,880,723,449	(1,802,031,731)	77,913,774	156,605,492	102,663,617
IV	Expenses						
	Purchases of stock-in-trade		9,979,235	(9,979,235)	-	-	-
	(Increase)/Decrease in Inventories		(8,687,104)	8,687,104	-	-	-
	Finance costs	(23)	-	-	-	-	808,953
	Depreciation and amortization expense		552,021	-	-	552,021	552,021
	Other expenses	(24)	87,646,189	(79,007,600)	-	8,638,589	8,513,870
	Total expenses		89,490,341	(80,299,731)	-	9,190,610	9,874,844
V	Profit before tax (III - IV)		1,791,233,108	(1,721,732,000)	77,913,774	147,414,882	92,788,773
VI	Tax Expense:						
	(i) Current tax		385,500,000	(384,200,000)	-	1,300,000	29,745,125
	(ii) Deferred tax		(26,000)	-	25,748,000	25,722,000	(6,195,000)
			385,474,000	(384,200,000)	25,748,000	27,022,000	23,550,125
VII	Profit for the year (V - VI)		1,405,759,108	(1,337,532,000)	52,165,774	120,392,882	69,238,648
VIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit and loss						
	- Gain/(Loss) on Change in Fair Valuation of						
	- Long Term Quoted Investments		-	-	161,761,099	161,761,099	(111,416,228)
	- Long Term Unquoted Investments		-	(79,007,600)	5,599,368	(73,408,232)	-
	- Profit on Sale of Long Term Quoted Investments		-	1,800,739,600	(1,675,820,629)	124,918,971	(1,941,863)
	- Profit/(Loss) on Sale of Long Term Unquoted Investments		-	-	-	-	(248,500)
			-	1,721,732,000	(1,508,460,162)	213,271,838	(113,606,591)
	(ii) Income tax relating to items that will not be reclassified to profit and loss						
	- (i) Current tax		-	384,200,000	-	384,200,000	13,174,875
	- (ii) Deferred tax		-	-	-	-	-
	- (iib) Deferred tax reversal on sale of Long Term Unquoted Investments		-	-	-	-	(22,652,187)
			-	384,200,000	-	384,200,000	(9,477,312)
	B (i) Items that will be reclassified to profit and loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-	-	-	-
	Total Other Comprehensive Income		-	1,337,532,000	(1,508,460,162)	(170,928,162)	(104,129,279)
IX	Total Comprehensive Income for the year (VII + VIII) (Comprising Profit / Loss and Other Comprehensive Income)		1,405,759,108	-	(1,456,294,388)	(50,535,280)	(34,890,630)

For Af-Taab Investment Company Limited

*Anand Agarwal*

Anand Agarwal  
Director

*Prasad S. Bagade*

Prasad S. Bagade  
Company Secretary & Chief Financial Officer

MUMBAI, 19th April, 2017

AF-TAAB INVESTMENT COMPANY LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the year ended 31 March 2017 Rupees	For the year ended 31 March 2016 Rupees
<b>A. Cash flow from operating activities</b>		
Profit before taxes	147,414,882	92,788,773
Adjustments for:		
Profit on sale of long term investments	(2,596,996)	-
Net gain/Loss on Investments	(111,338,284)	(17,479,078)
Provision against standard assets of NBFCs*	(500,000)	500,000
Depreciation	552,021	552,021
<b>Operating profit before working capital changes</b>	<b>33,531,623</b>	<b>76,361,716</b>
Adjustments for:		
Current Investments	(9,979,235)	(111,571,933)
Other current assets	815	2,900
Other Financial Assets	301,990	125,108,723
Trade payable	(2,227,300)	(98,212)
Other current liabilities	(11,450)	(9,035,001)
<b>Operating profit after working capital changes</b>	<b>21,616,443</b>	<b>80,768,193</b>
Inter-corporate loans given	-	(200,000,000)
Inter-corporate loans refunded	200,000,000	-
Purchase of Non-current investments in- others	(829,687,116)	(9,106,702)
Purchase of Non-current investments in Associates	(1,961,000)	-
Proceeds from sale of long-term investments- subsidiary	-	251,500
Proceeds from sale of long-term investments- associates	46,925,250	-
Proceeds from sale of long-term investments- others	1,930,259,165	162,961,506
Purchase of current investments	(2,796,871,362)	(1,305,348,469)
Sale of current investments	2,924,341,617	1,321,559,174
<b>Cash generated from operations</b>	<b>1,494,622,997</b>	<b>51,085,202</b>
Taxes paid net	(409,184,710)	(51,599,419)
<b>Net cash from operating activities - (A)</b>	<b>1,085,438,287</b>	<b>(514,217)</b>
<b>B. Cash flow from Investing activities</b>		
<b>Net cash from/(used) in Investing activities - (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid	(901,320,000)	-
Income tax on dividend paid	(183,487,571)	-
Amount paid towards buy back of equity shares	-	-
<b>Net cash used in financing activities - (C)</b>	<b>(1,084,807,571)</b>	<b>-</b>
<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>630,716</b>	<b>(514,217)</b>
Cash and cash equivalents as at 1st April, (opening balance)	325,039	839,256
Cash and cash equivalents as at 31st March, (closing balance) (refer note 13)	955,755	325,039

See accompanying notes forming part of the financial statements

For AF-Taab Investment Company Limited

*Anand Agarwal*

Anand Agarwal  
Manager & Director

*Prasad S. Bagade*

Prasad S. Bagade  
Company Secretary & Chief Financial Officer

MUMBAI, 19th April, 2017

*[Signature]*

## (1) Property, plant and equipment

Amount in Rs.

	Buildings - Others	Office Equipment	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
<b>Cost</b>									
Balance as at 1 April 2016	25,570,711	3,606,191	29,176,902	-	(25,570,711)	-	3,606,191	3,606,191	3,606,191
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>25,570,711</b>	<b>3,606,191</b>	<b>29,176,902</b>	<b>-</b>	<b>(25,570,711)</b>	<b>-</b>	<b>3,606,191</b>	<b>3,606,191</b>	<b>3,606,191</b>
<b>Accumulated depreciation and impairment</b>									
Balance as at 1 April 2016	9,916,686	1,630,218	11,546,904	-	(9,916,686)	-	1,630,218	1,477,740	1,477,740
Charge for the period - Depreciation	399,543	152,478	552,021	-	-	(399,543)	152,478	152,478	-
Charge for the period - Impairment	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>10,316,229</b>	<b>1,782,696</b>	<b>12,098,925</b>	<b>-</b>	<b>(9,916,686)</b>	<b>(399,543)</b>	<b>1,782,696</b>	<b>1,630,218</b>	<b>1,477,740</b>
<b>Closing net book amount</b>	<b>15,254,482</b>	<b>1,823,495</b>	<b>17,077,977</b>	<b>-</b>	<b>(15,654,025)</b>	<b>399,543</b>	<b>1,823,495</b>	<b>1,975,973</b>	<b>2,128,451</b>

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(2) Investment property

COST MODEL

	Amount in Rs.						
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Investment Property							
Cost	-	-	25,570,711	-	25,570,711	25,570,711	25,570,711
Accumulated depreciation and impairment	-	-	(9,916,686)	(399,543)	(10,316,229)	(9,916,686)	(9,517,143)
	-	-	15,654,025	(399,543)	15,254,482	15,654,025	16,053,568

Present Fair Market Valuation :

The Investment Property is located in Bengaluru, India. The fair value of the property as at 31st March 2017, 31st March, 2016 and 1st April, 2015 have been arrived at on the basis of a valuation carried out as on the respective dates by M/s Yardi Prabhu Consultants & Valuers Pvt. Ltd., independent valuers not related to the Company. M/s Yardi Prabhu Consultants & Valuers Pvt. Ltd. are registered with the authority which governs the valuers in India and they have appropriate qualifications and recent experience in the valuation of properties in the relevant location. The fair value was derived using the market comparable approach based on recent market prices for similar properties in the neighbourhood without any significant adjustment being made to the market observable data, but adjusted based on the valuer's knowledge of the factors specific to the property.

Details	2016-17	2015-16	2014-15
Total Super Built up area	19,515	19,515	19,515
Rate Adopted per sq. ft (Rs.)	11,000	10,000	9,500
Total Value (Rs. crore)	21.47	19.52	18.54

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## (3) Non-current Investments

	Opening Qty (Nos.)	Closing Qty (Nos.)	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Amount in Rs. Ind-AS 1-Apr-2015
<b>Investments</b>									
<b>(a) Investment in equity instruments</b>									
<b>(i) of subsidiaries (at cost)</b>									
Tata Power Green Energy Ltd.	-	-	-	-	-	-	-	-	500,000
									500,000
<b>(ii) of Associates (at cost)</b>									
Nelto Systems Ltd.	570,000	-	90,548,046	(90,548,046)	-	-	-	159,616,300	159,616,300
Less: Impairment in value of Investments			(33,300,000)	33,300,000	-	-	-	(60,000,000)	(60,000,000)
Brihat Trading Private Ltd.	3,350	3,350	33,500	-	-	-	33,500	33,500	33,500
Tata Ceramics Ltd.	20,829,802	20,829,802	40,609,139	-	-	-	40,609,139	40,609,139	40,609,139
Less: Impairment in value of Investments			(40,609,139)	-	-	-	(40,609,139)	(40,609,139)	(40,609,139)
			57,281,546	(57,248,046)	-	-	33,500	99,649,800	99,649,800
<b>(iii) of other entities (at FVTOCI)</b>									
<b>Quoted</b>									
Trent Ltd.	387,714	-	-	-	487,771,344	(487,771,344)	-	617,143,760	569,862,036
Tata Motors Ltd.	357,159	357,159	62,017,876	-	76,059,793	28,304,851	166,382,520	138,077,669	186,256,455
Tata Motors Ltd. - differential voting rights	51,022	51,022	3,671,362	-	11,040,832	(316,336)	14,395,858	14,712,194	16,033,758
Tata Investment Corporation Ltd.	857,143	857,143	134,057,281	-	270,771,358	140,357,166	545,185,805	404,828,639	490,971,510
Tata Consultancy Services Ltd.	611,352	484,902	829,730,486	-	1,540,600,927	(1,191,146,729)	1,179,184,684	1,540,790,446	1,617,549,340
Nelco Ltd.	318,460	318,460	29,512,977	-	(947,115)	(3,487,137)	25,078,725	28,565,862	21,941,894
Less: Impairment in value of Investments			(17,500,000)	-	17,500,000	-	-	-	-
			1,041,489,982	-	2,402,797,139	(1,514,059,529)	1,930,227,592	2,744,118,570	2,902,614,993
<b>Unquoted</b>									
ASL Advanced Systems Private Ltd.	180,000	-	-	-	-	-	-	1,800,000	18,000,000
Less: Impairment in value of Investments			-	-	-	-	-	(1,800,000)	(18,000,000)
Rujuvalika Investments Ltd.	-	-	-	-	-	-	-	-	108,716,469
Tata International Ltd.	20,500	20,500	162,247,252	-	-	-	162,247,252	162,247,252	162,247,252
Tata Industries Ltd.	1,000,543	1,000,543	127,751,700	-	-	-	127,751,700	127,751,700	127,751,700
Tata Services Ltd.	552	552	554,739	-	(554,739)	-	-	-	-
The Associated Building Co. Ltd.	425	425	384,415	-	-	-	384,415	384,415	384,415
Taj Atr Ltd.	7,900,760	7,900,760	79,007,600	-	-	-	79,007,600	79,007,600	79,007,600
Less: Impairment in value of Investments			(79,007,600)	-	-	-	(79,007,600)	-	-
Tata Capital Ltd.	2,333,070	2,333,070	36,131,205	-	36,193,965	5,599,368	77,924,538	72,325,170	72,325,170
			327,069,311	-	35,639,226	5,599,368	368,307,905	441,716,137	550,432,606
<b>(b) Investment in preference shares</b>									
<b>(i) of associates (at FVTPL)</b>									
7.25% Redeemable Cumulative Convertible Preference Shares - Tata Ceramics Ltd.	500,000	500,000	50,000,000	-	10,090,410	3,625,000	63,715,410	60,090,411	56,465,411
			50,000,000	-	10,090,410	3,625,000	63,715,410	60,090,411	56,465,411
<b>(ii) of other entities (at amortised cost)</b>									
Natural Plants Products India Ltd.	-	-	-	-	-	-	-	-	499,300
Less: Impairment in value of Investments			-	-	-	-	-	-	(499,300)
			-	-	-	-	-	-	-
<b>Total non-current Investments</b>			<b>1,475,840,839</b>	<b>(57,248,046)</b>	<b>2,448,526,775</b>	<b>(1,504,835,161)</b>	<b>2,362,284,407</b>	<b>3,345,574,918</b>	<b>3,609,662,810</b>

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## (4) Other non-current financial assets

Amount in Rs.

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Security deposits	-	814,355	-	-	814,355	814,355	814,355
<b>Total</b>	-	<b>814,355</b>	-	-	<b>814,355</b>	<b>814,355</b>	<b>814,355</b>

## (5) Non-current tax assets

Amount in Rs.

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Advance income tax (net of provision of tax Rs.599,005,765/-, 31st March, 2016: Rs.170,275,601, 1st April 2015: Rs.9,698,665/- ))	-	17,658,199	-	-	17,658,199	9,794,071	9,698,665
<b>Total</b>	-	<b>17,658,199</b>	-	-	<b>17,658,199</b>	<b>9,794,071</b>	<b>9,698,665</b>

## (6) Other non-current assets

Amount in Rs.

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Advance income tax (net of provision of tax Rs.599,005,765/-, 31st March, 2016: Rs.170,275,601, 1st April 2015: Rs.9,698,665/- ))	17,658,199	(17,658,199)	-	-	-	-	-
Security deposits	814,355	(814,355)	-	-	-	-	-
<b>Total</b>	<b>18,472,554</b>	<b>(18,472,554)</b>	-	-	-	-	-

## (7) Inventories

Amount in Rs.

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Stock of Shares and Securities	220,257,933	(220,257,933)	-	-	-	-	-
	<b>220,257,933</b>	<b>(220,257,933)</b>	-	-	-	-	-

## (8) Current Investments

	Opening Qty (Nos.)	Closing Qty (Nos.)	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
<b>Investments carried at fair value through profit or loss (FVTPL)</b>									
<b>(a) Investment in equity instruments (at FVTPL)</b>									
Calrn India Ltd.	4,760	4,760	-	623,798	108,528	723,520	1,455,846	732,326	1,017,928
Coal India Ltd.	18,003	18,003	-	4,410,735	845,241	12,602	5,268,578	5,255,976	6,533,289
Infosys Technologies Ltd.	3,584	12,784	-	10,392,194	3,953,428	(1,277,178)	13,068,444	4,366,387	3,975,283
NTPC Ltd.	249,852	249,852	-	29,957,255	2,236,175	9,282,002	41,475,432	32,193,430	36,690,766
Oil & Natural Gas Corporation Ltd.	72,200	108,300	-	15,458,020	-	4,577,480	20,035,500	15,458,020	4,043,820
Reliance Industries Ltd.	20,900	20,900	-	12,348,503	9,496,177	5,762,130	27,606,810	21,844,680	17,263,400
State Bank of India	257,000	257,000	-	42,112,118	7,810,132	25,481,550	75,403,800	49,922,250	65,427,250
NHPC Ltd.	10,248	10,248	-	195,737	51,752	82,497	329,986	247,489	202,910
HMDCLtd.	166,660	166,660	-	16,332,680	-	5,849,766	22,182,446	16,332,680	21,457,475
Axis Bank Ltd.	34,150	34,150	-	15,118,423	49,300	1,593,096	16,760,819	15,167,723	2,969,060
Bajaj Auto Ltd.	1,150	1,150	-	2,527,092	239,751	459,425	3,226,268	2,766,843	-
Cipla Ltd.	3,750	3,750	-	1,919,813	-	303,750	2,223,563	1,919,813	-
Hindalco Industries Ltd.	68,000	68,000	-	4,885,178	1,095,421	7,282,801	13,263,400	5,980,600	-
IDFC Ltd.	38,500	38,500	-	1,557,325	-	540,925	2,098,250	1,557,325	-
IDFC Bank Ltd.	38,500	38,500	-	1,855,700	-	427,350	2,283,050	1,855,700	-
Larsen & Toubro Ltd.	6,300	6,300	-	7,665,210	-	2,256,660	9,921,870	7,665,210	-
Mahindra & Mahindra Ltd.	11,800	11,800	-	13,863,230	423,030	899,160	15,185,420	14,286,260	-
Sun Pharmaceuticals Ltd.	9,800	9,800	-	6,743,870	-	-	6,743,870	8,036,000	-
Bharat Forge Ltd.	6,500	6,500	-	4,924,291	750,859	1,098,500	6,773,650	5,675,150	-
ICI Bank Ltd.	14,000	14,000	-	2,917,931	395,169	562,800	3,875,900	3,313,100	-
ITC Ltd.	8,000	12,000	-	2,408,212	217,788	737,600	3,363,600	2,626,000	-
Thermax Ltd.	6,000	6,000	-	4,551,000	-	1,328,700	5,879,700	4,551,000	-
HDFC Bank Ltd.	17,300	17,300	-	17,489,618	1,041,277	6,425,220	24,956,115	18,530,894	-
Ekot Power Controls Ltd.	1,000	1,000	-	-	-	-	-	-	117,675
Bharat Heavy Electricals Ltd.	-	-	-	-	-	-	-	-	60,385
CESC Ltd.	-	-	-	-	-	-	-	-	8,590
Gujarat Industries Power Company Ltd.	-	-	-	-	-	-	-	-	9,550
GVK Power & Infrastructure Ltd.	-	-	-	-	-	-	-	-	430
Indowind Energy Ltd.	-	-	-	-	-	-	-	-	1,025
Jalprakash Power Venture Ltd.	-	-	-	-	-	-	-	-	17,611
Jindal Steel & Power Ltd.	-	-	-	-	-	-	-	-	3,010
KEC International Ltd.	-	-	-	-	-	-	-	-	6,955
Kirloskar Electric Ltd.	-	-	-	-	-	-	-	-	27,305
Neyveli Lignite Ltd.	-	-	-	-	-	-	-	-	43,380
Power Finance Corporation Ltd.	-	-	-	-	-	-	-	-	287
Reliance Infrastructure Ltd.	-	-	-	-	-	-	-	-	-
Torrent Cables Ltd.	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>220,257,933</b>	<b>28,714,028</b>	<b>74,410,355</b>	<b>323,382,316</b>	<b>240,284,856</b>	<b>159,924,424</b>
<b>(b) Investment in debentures or bonds (at FVTPL)</b>									
- 8.49% Non Convertible Debentures- NTPC Ltd.	249,852	249,852	-	-	3,163,126	72,457	3,235,583	3,163,126	3,180,616
<b>(c) Investment in mutual funds (at FVTPL)</b>									
- Tata Liquid Super High Investment Fund - Growth			185,750,000	-	-	-	185,750,000	356,854,971	349,251,078
- Tata Liquid Fund Direct Plan - Daily Dividend			9,210,384	-	-	-	9,210,384	81,213,998	59,945,529
- ICI Prudential Liquid Direct Plan-Growth			150,000,000	-	354,971	(194,039)	150,160,932	438,068,968	409,196,607
			<b>344,960,384</b>		<b>354,971</b>	<b>(194,039)</b>	<b>345,121,316</b>		
<b>Total Current Investments</b>			<b>344,960,384</b>	<b>220,257,933</b>	<b>32,232,125</b>	<b>74,288,773</b>	<b>671,739,215</b>	<b>681,516,951</b>	<b>572,301,647</b>

## (9) Cash and cash equivalents

	Amount in Rs.						
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Balances with Banks (of the nature of cash and cash equivalents)	955,755	-	-	-	955,755	325,039	839,256
<b>Total</b>	<b>955,755</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>955,755</b>	<b>325,039</b>	<b>839,256</b>

## (10) Other current financial assets

	Amount in Rs.						
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Accrued Interest	-	-	-	-	-	52,000	-
Other advances	-	-	-	-	-	200,000,000	-
Amount receivable on sale of shares	-	-	-	-	-	-	125,410,713
Dividend receivable	-	-	-	-	-	249,990	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,301,990</b>	<b>125,410,713</b>

## (11) Other current assets

	Amount in Rs.						
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Prepaid expenses	7,500	-	-	-	7,500	8,315	11,215
<b>Total</b>	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,500</b>	<b>8,315</b>	<b>11,215</b>

## (12) Assets classified as held to sale

	Amount in Rs.						
	Opening Qty (Nos.)	Closing Qty (Nos.)	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016
(i) Investment in Equity Instruments - Associate - Nelito Systems Limited	-	326,950	57,248,046	-	-	57,248,046	-
<b>Total</b>	<b>-</b>	<b>326,950</b>	<b>57,248,046</b>	<b>-</b>	<b>-</b>	<b>57,248,046</b>	<b>-</b>

The Company holds investment in Nelito Systems Limited (Nelito), an Associate company. During the year ended 31st March, 2017, the Company decided to sell the same and has sold part of the investment at Rs. 185/- per share and accounted for a gain of Rs. 2,595,996 net of reversal of impairment of Rs. 26,700,000. Balance investment as at 31st March, 2017 has been classified and disclosed as Assets classified as held for sale at Rs. 175/- per share.

## (13) Equity Share Capital

	Amount in Rs.						
	Number of shares	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016
(a) Authorised Equity shares of Rs. 100 each with voting rights	1,500,000	150,000,000	-	-	-	150,000,000	150,000,000
(b) Issued Equity shares of Rs. 100 each with voting rights	1,073,000	107,300,000	-	-	-	107,300,000	107,300,000
(c) Subscribed and Paid-up Equity shares of Rs. 100 each with voting rights	1,073,000	107,300,000	-	-	-	107,300,000	107,300,000

	Amount in Rs.						
	Number of shares	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016
Balance as at 1st April 2016	1,073,000	107,300,000	-	-	-	107,300,000	107,300,000
Changes in equity share capital during the year	-	-	-	-	-	-	-
Balance as at 31st March 2017	<b>1,073,000</b>	<b>107,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,300,000</b>	<b>107,300,000</b>

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	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Redemption Reserve	General Reserve	Securities Premium Reserve	Special reserve fund under Section 45(1)(c) of Reserve Bank of India Act, 1954	Retained Earnings	Equity Instruments through Other Comprehensive Income		
Balance as at 1 April 2015 ( Balance as per I-GAAP)	26,621,000	276,106,548	105,626,000	701,753,000	285,657,429	-	1,395,763,977	
Add: (GAAP Profit for the year ended 31st March, 2016)	-	-	-	-	227,548,453	-	227,548,453	
Less: transferred to Special Reserve Fund	-	-	-	45,510,000	(45,510,000)	-	-	
Add/(Less) :- Impact of Re-class Entries :-	-	-	-	-	-	-	-	
Add/(Less) :- Impact of Adjustments Entries :-	-	-	-	-	-	-	-	
1) Fair Valuation - Mutual Fund	-	-	-	-	354,971	-	354,971	
2) Fair Valuation - Current Investments	-	-	-	-	28,714,028	-	28,714,028	
3) Fair Valuation - Long term Investments (Quoted) (FVTOCI)	-	-	-	-	-	2,402,797,139	2,402,797,139	
4) Fair Valuation - Long term Investments (Unquoted) (FVTOCI)	-	-	-	-	-	35,639,226	35,639,226	
5) Tata Ceramics - Preference shares at fair value	-	-	-	-	10,090,410	-	10,090,410	
6) Fair Valuation - Current investments (Quoted - Debentures) (FVTOCI)	-	-	-	-	3,163,126	-	3,163,126	
7) Deferred Tax Liability - Restated	-	-	-	-	(11,087,000)	-	(11,087,000)	
Restated Balance as at 31st March 2016	26,621,000	276,106,548	105,626,000	747,263,000	498,931,417	2,438,436,365	4,092,984,330	
Profit for the period ended 31 March 2017	-	-	-	-	1,405,759,108	-	1,405,759,108	
Less: transferred to Special Reserve Fund	-	-	-	281,152,000	(281,152,000)	-	-	
Add/(Less) : IND AS Re-class to OCI	-	-	-	-	(1,337,532,000)	-	(1,337,532,000)	
Add/(Less) : IND AS Adjustments - YTD March 2017	-	-	-	-	52,165,774	-	52,165,774	
Total	-	-	-	281,152,000	(160,759,118)	-	120,392,882	
Other comprehensive income for the period ended 31 March 2017	-	-	-	-	-	1,337,532,000	1,337,532,000	
Add/(Less) : IND AS Re-class from Profit & Loss	-	-	-	-	-	(1,508,460,162)	(1,508,460,162)	
Add/(Less) : IND AS Adjustments - YTD March 2017	-	-	-	-	-	(170,928,162)	(170,928,162)	
Total	-	-	-	281,152,000	(160,759,118)	(170,928,162)	(50,535,280)	
Dividends	-	-	-	-	(1,084,807,571)	-	(1,084,807,571)	
Transfer to Retained Earnings	-	-	-	-	1,416,540,600	(1,416,540,600)	-	
Total transactions recognised directly in equity	-	-	-	-	331,733,029	(1,416,540,600)	(1,084,807,571)	
Balance as at 31 March 2017	26,621,000	276,106,548	105,626,000	1,028,415,000	669,905,328	850,967,603	2,957,641,479	

## (15) Deferred tax liabilities

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Deferred tax liabilities:	4,715,000	-	11,087,000	25,748,000	41,550,000	15,828,000	44,675,187
<b>Deferred tax liabilities (Net)</b>	<b>4,715,000</b>	<b>-</b>	<b>11,087,000</b>	<b>25,748,000</b>	<b>41,550,000</b>	<b>15,828,000</b>	<b>44,675,187</b>

## (16) Trade Payables - Current

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Trade Payables - Others	221,194	-	-	-	221,194	2,448,494	2,546,706
<b>Total</b>	<b>221,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,194</b>	<b>2,448,494</b>	<b>2,546,706</b>

## (17) Other current financial liabilities

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Security Deposit received	-	-	-	-	-	-	8,800,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,800,000</b>

## (18) Other current liabilities

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Statutory remittances	-	-	-	-	-	11,450	246,451
Other payables	85,375	-	-	-	85,375	85,375	85,375
<b>Total</b>	<b>85,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,375</b>	<b>96,825</b>	<b>331,826</b>

## (19) Provisions - Current

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Provision for other contingencies	-	-	-	-	-	500,000	-
Provision for tax (net of advance tax of Rs. 460,925,791/- (31st March, 2016: Rs. 488,335,374/-, 1st April, 2015: Rs. 466,455,197/-))	20,987,406	(20,987,406)	-	-	-	-	-
<b>Total</b>	<b>20,987,406</b>	<b>(20,987,406)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>-</b>

## (20) Current tax liabilities

	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2016)	Ind AS Adjustment YTD 31-Mar-2017	Ind-AS 31-Mar-2017	Ind-AS 31-Mar-2016	Ind-AS 1-Apr-2015
Provision for tax (net of advance tax of Rs. 460,925,791/- (31st March, 2016: Rs. 488,335,374/-, 1st April, 2015: Rs. 466,455,197/-))	-	20,987,406	-	-	20,987,406	36,807,988	45,392,001
<b>Total</b>	<b>-</b>	<b>20,987,406</b>	<b>-</b>	<b>-</b>	<b>20,987,406</b>	<b>36,807,988</b>	<b>45,392,001</b>

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## (21) Revenue from Operations

	Amount in Rs.				
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2017	Ind AS YTD 31-Mar-2016
(i) Revenue from Sale of Shares and Securities	-	-	-	-	-
(ii) Dividend Income					
- Dividend from Non-Current Investments - Associates	855,000	-	-	855,000	285,000
- Dividend from Non-Current Investments - Others	29,945,758	-	-	29,945,758	64,210,183
- Dividend from Current Investments - Mutual Funds	476,363	-	-	476,363	868,352
- Dividend from Current Investments - Shares and Securities	4,725,870	-	-	4,725,870	5,405,855
	36,002,991	-	-	36,002,991	70,769,390
(iii) Interest Income					
- Interest on Debentures	264,427	-	-	264,427	267,335
- Interest on Inter-corporate Deposits	6,402,794	-	-	6,402,794	52,000
- Interest on Fixed Deposits	-	-	-	-	328,767
	6,667,221	-	-	6,667,221	648,102
(iv) Profit on Sale of Long term Investments	1,803,336,596	(1,800,739,600)	-	2,596,996	-
	1,803,336,596	(1,800,739,600)	-	2,596,996	-
(v) Net gain on sale/Fair Valuation of:					
- Non-Current Investments - Preference Shares	-	3,625,000	-	3,625,000	3,625,000
- Current Investments - Mutual Funds	34,716,641	-	(194,039)	34,522,602	45,083,067
- Current Investments - Shares & Securities	-	(1,292,131)	74,410,356	73,118,225	(31,211,499)
- Current Investments - Debentures	-	-	72,457	72,457	(17,490)
	34,716,641	2,332,869	74,288,774	111,338,284	17,479,078
<b>Total</b>	<b>1,880,723,449</b>	<b>(1,798,406,731)</b>	<b>74,288,774</b>	<b>156,605,492</b>	<b>88,896,570</b>

## (22) Other income

	Amount in Rs.				
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2017	Ind AS YTD 31-Mar-2016
Leave and license fees	-	-	-	-	13,735,454
	-	-	-	-	31,593
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,767,047</b>

## (23) Finance costs

	Amount in Rs.				
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2017	Ind AS YTD 31-Mar-2016
Interest on delayed payment of Income Tax	-	-	-	-	808,953
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>808,953</b>

## (24) Other expenses

	Amount in Rs.				
	IGAAP 31-Mar-2017	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2017	Ind AS YTD 31-Mar-2016
Cost of services	2,278,440	-	-	2,278,440	2,165,454
Power and fuel	139,255	-	-	139,255	53,684
Rent including lease rentals	106,260	-	-	106,260	105,800
Repairs and maintenance - Buildings	408,855	-	-	408,855	33,517
Insurance	12,805	-	-	12,805	10,380
Rates and taxes	512,440	-	-	512,440	932,104
Expenditure on Corporate Social Responsibility	800,000	-	-	800,000	700,000
Legal and professional	573,995	-	-	573,995	957,467
Directors' sitting fees	770,000	-	-	770,000	870,000
Other fees	918,178	-	-	918,178	93,167
Payments to auditors	2,464,850	-	-	2,464,850	1,939,589
Impairment of carrying amount of Investments	79,007,600	(79,007,600)	-	-	-
Provision for contingencies	(500,000)	-	-	(500,000)	500,000
Miscellaneous expenses	153,511	-	-	153,511	152,708
<b>Total</b>	<b>87,646,189</b>	<b>(79,007,600)</b>	<b>-</b>	<b>8,638,589</b>	<b>8,513,870</b>

AF-TAAB INVESTMENT COMPANY LIMITED  
N+B1130TES FORMING PART OF THE FINANCIAL STATEMENTS

A) The carrying value of Financial Instruments by categories as of March 31, 2017 is as follows :

Particulars	(Amount In ₹)				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Cost	Total Fair Value
<b>Assets</b>					
Cash And Cash Equivalents	-	-	955,755	955,755	955,755
Investments #	735,454,625	2,298,535,497	-	3,033,990,122	3,033,990,122
Other Financial Assets	-	-	814,355	814,355	814,355
<b>Total</b>	<b>735,454,625</b>	<b>2,298,535,497</b>	<b>1,770,110</b>	<b>3,035,760,232</b>	<b>3,035,760,232</b>
<b>Liabilities</b>					
Trade Payables	-	-	221,194	221,194	221,194
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>221,194</b>	<b>221,194</b>	<b>221,194</b>

The carrying value of Financial Instruments by categories as of March 31, 2016 is as follows :

Particulars	(Amount In ₹)				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Cost	Total Fair Value
<b>Assets</b>					
Cash And Cash Equivalents	-	-	325,039	325,039	325,039
Investments #	741,607,362	3,185,834,707	-	3,927,442,069	3,927,442,069
Other Financial Assets	-	-	201,116,345	201,116,345	201,116,345
<b>Total</b>	<b>741,607,362</b>	<b>3,185,834,707</b>	<b>201,441,384</b>	<b>4,128,883,453</b>	<b>4,128,883,453</b>
<b>Liabilities</b>					
Trade Payables	-	-	2,448,494	2,448,494	2,448,494
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,448,494</b>	<b>2,448,494</b>	<b>2,448,494</b>

The carrying value of Financial Instruments by categories as of April 1, 2015 is as follows :

Particulars	(Amount In ₹)				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Cost	Total Fair Value
<b>Assets</b>					
Cash And Cash Equivalents	-	-	839,256	839,256	839,256
Investments #	628,767,058	3,453,047,599	-	4,081,814,657	4,081,814,657
Other Financial Assets	-	-	126,225,068	126,225,068	126,225,068
<b>Total</b>	<b>628,767,058</b>	<b>3,453,047,599</b>	<b>127,064,324</b>	<b>4,208,878,981</b>	<b>4,208,878,981</b>
<b>Liabilities</b>					
Trade Payables	-	-	2,546,706	2,546,706	2,546,706
Other Financial Liabilities	-	-	8,800,000	8,800,000	8,800,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,346,706</b>	<b>11,346,706</b>	<b>11,346,706</b>

The management of the company consider that the carrying amount of the financial assets and financial liabilities other than investments recognised in financial statement approximate their fair value.

# Other than in Investment in Equity Shars of Subsidiaries and Associates

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**AF-TAAB INVESTMENT COMPANY LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**B) Fair Value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to assure fair value that are either observable or unobservable and consists of the following three levels :

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

	(Amount in ₹)			
	Level 1	Level 2	Level 3	Total
<b>As on 31.03.2017</b>				
<b>Financial Assets</b>				
Mutual Fund Investment	345,121,316	-	-	345,121,316
Quoted Investments #	2,256,845,491	-	-	2,256,845,491
Unquoted Investments #	-	-	368,307,905	368,307,905
<b>As on 31.03.2016</b>				
<b>Financial Assets</b>				
Mutual Fund Investment	438,068,969	-	-	438,068,969
Quoted Investments #	2,987,566,552	-	-	2,987,566,552
Unquoted Investments #	-	-	441,716,137	441,716,137
<b>As on 31.03.2015</b>				
<b>Financial Assets</b>				
Mutual Fund Investment	409,196,607	-	-	409,196,607
Quoted Investments #	3,065,720,033	-	-	3,065,720,033
Unquoted Investments #	-	-	550,432,606	550,432,606

# Other than in Subsidiaries and Associates

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