

CHEMICAL TERMINAL TROMBAY LIMITED

**INDEPENDENT AUDITOR'S REPORT
To The Members of Chemical Terminal Trombay Limited
Report on the Indian Accounting Standards (Ind AS) Financial Statements**

We have audited the accompanying Ind AS financial statements of Chemical Terminal Trombay Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act.

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 Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit, total comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

Emphasis matter

We draw attention to Note 32 to the Ind AS financial statements which describes the proposed "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any of the Companies Act, 2013, between the Company and The Tata Power Company Limited ("the transferee company" ," holding company") for transfer of the entire business and the whole of the undertaking of the Company on a going concern basis to the transferee company with effect from 1st April, 2014 (appointed date). The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from Honourable High Court of Judicature at Bombay to NCLT with effect from 15th December, 2016. The Scheme is subject to the approval of the NCLT. Pending approval of the NCLT, no effect of the proposed Scheme has been given in the Financial Statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 20 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed; and the representations provided to us by the management we report that such disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Gurvinder Singh
Partner
Membership Number: 110128

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Chemical Terminal Trombay Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Gurvinder Singh
Partner
Membership No.110128

MUMBAI, 21st April, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Chemical Terminal Trombay Limited ('the Company')

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, comprising the immovable properties of building which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory hence reporting under clause 3 (ii) of the Order is not applicable.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships 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, the Company has not given any loans, investments, guarantees, and security in accordance with the provisions of Sections 185 and 186 of the Companies Act, 2013 hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company does not have unclaimed deposits as at 31st March, 2017 and accordingly, provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us in respect of statutory dues:



- (a) The company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of income-tax, sales tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited as on 31st March, 2017 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
 - (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.
 - (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (xi) In the opinion of the management since the paid-up capital of the Company is less than 10 crores no whole-time key managerial personnel are required and the parent Company provides for the services of part time key managerial personnel, in respect of whom no specific payment has been made to the parent Company.
 - (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
 - (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
 - (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



**Deloitte
Haskins & Sells LLP**

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the clause is not applicable.

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



Gurvinder Singh
Partner
Membership No.110128

MUMBAI, 21st April, 2017

CHEMICAL TERMINAL TROMBAY LIMITED
BALANCE SHEET AS AT 31st March, 2017

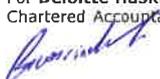
Notes	As at 31.03.2017 ₹ in Thousand	As at 31.03.2016 ₹ in Thousand	As at 01.04.2015 ₹ in Thousand	
ASSETS				
1. NON-CURRENT ASSETS				
a. Property, plant and equipment	3	77,633.48	83,511.69	81,909.47
b. Capital work-in-progress		705.15	-	470.92
c. Investment property	4	9,606.97	10,094.14	10,606.02
d. Intangible assets	5	0.12	1.27	13.80
e. Financial assets				
- Investments	6	88,515.95	85,615.96	271,265.79
- Loans	9	14.41	70.31	160.27
- Other financial assets	7	13,307.46	13,296.22	13,288.52
f. Deferred tax assets (net)	11	32,035.74	26,783.79	25,159.32
g. Non-current tax assets (net)	8	16,412.18	16,057.56	14,981.84
h. Other non-current assets	10	-	159.68	313.78
Total non-current assets		238,231.46	235,590.62	418,169.73
2. CURRENT ASSETS				
a. Financial assets				
i Other investments	6	407,411.01	357,274.35	130,522.77
ii Trade receivables	12	10,714.74	16,403.27	14,094.82
iii Cash and cash equivalents	13	2,808.71	430.27	2,388.86
iv Loans	9	50.05	128.52	179.34
v Other financial assets	7	344.57	345.47	146.38
b. Other current assets	10	1,306.88	2,033.68	7,247.54
Total current assets		422,635.96	376,615.56	154,579.71
TOTAL ASSETS		660,867.42	612,206.18	572,749.44
EQUITY AND LIABILITIES				
1. EQUITY				
a. Equity share capital	14	18,620.00	18,620.00	18,620.00
b. Other equity	15	603,467.48	555,589.49	509,369.46
Equity attributable to owners of the Company		622,087.48	574,209.49	527,989.46
2. NON-CURRENT LIABILITIES				
a. Provisions	16	5,758.41	4,713.26	4,324.44
Total non-current liabilities		5,758.41	4,713.26	4,324.44
3. CURRENT LIABILITIES				
a. Financial liabilities				
i Trade payables	18	20,510.49	25,294.89	19,813.08
ii Other financial liabilities	19	3,251.48	4,041.74	16,545.57
b. Provisions	16	6,182.92	2,562.42	2,496.67
c. Other current liabilities	17	3,076.64	1,384.38	1,580.22
Total current liabilities		33,021.53	33,283.43	40,435.54
Total liabilities		38,779.94	37,996.69	44,759.98
Total equity and liabilities		660,867.42	612,206.18	572,749.44

See accompanying notes to the financial statements

1-35

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants


GURVINDER SINGH
Partner

For and on behalf of the Board of Directors,


SANJAY DUBE
Director


DEBABRATA GUHA
Chairman


PARAG A. RALKAR
Chief Executive Officer


S.P. KARMARKAR
Company Secretary

Place: Mumbai
Date: 21st April, 2017

Place: Mumbai
Date: 21st April, 2017

CHEMICAL TERMINAL TROMBAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2017

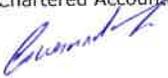
	Notes	For the year ended 31.03.2017 ₹ in Thousand	For the year ended 31.03.2016 ₹ in Thousand
1. Revenue from operations	20	201,735.31	211,435.56
2. Other income	21	24,958.29	27,564.71
3. Total income		226,693.60	239,000.27
4. Expenses			
a. Purchase of stock-in-trade		19,936.72	21,638.35
b. Employee benefits expense	22	48,554.94	45,912.87
c. Depreciation and amortisation expense	3, 4 and 5	14,680.69	15,370.48
d. Administration and other expenses	23	78,548.34	100,851.07
5. Total expenses		161,720.69	183,772.77
6. Profit before tax		64,972.91	55,227.50
7. Tax expense:			
a. Current tax expenses		19,600.00	10,600.00
b. Taxation Excess Provision: Earlier Years			(772.92)
c. Net current tax expense		19,600.00	9,827.08
d. Deferred tax		(5,251.95)	(1,624.47)
		14,348.05	8,202.61
8. Profit for the year		50,624.86	47,024.89
9. Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement of Defined Benefit Plans		(2,746.87)	(804.86)
Other comprehensive income/(expense) for the year		(2,746.87)	(804.86)
10. Total comprehensive income for the year		47,877.99	46,220.03
Earnings per equity share:	29		
(Face value Rs. 100 per share)			
- Basic and diluted (Rupees)		271.88	252.55

See accompanying notes to the financial statements

1-35

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants


GURVINDER SINGH
Partner

For and on behalf of the Board of Directors,


SANJAY DUBE
Director


PARAG A. RAILKAR
Chief Executive Officer


DEBABRATA GUHA
Chairman


S.P. KARMARKAR
Company Secretary

Place: Mumbai
Date: 21st April, 2017

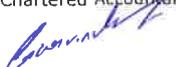
Place: Mumbai
Date: 21st April, 2017

CHEMICAL TERMINAL TROMBAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2017

	For the year ended 31.03.2017 ₹ in Thousand	For the year ended 31.03.2016 ₹ In Thousand
A. Cash flow from operating activities		
Net Profit before tax	64,972.91	55,227.50
<u>Adjustments for:</u>		
Depreciation and amortisation expense	14,680.69	15,370.48
Loss/(Gain) on fixed assets written off (net)	4.21	(19.88)
Fair Value change on investments	(8,675.99)	(15,866.86)
Interest on deposits/Others	(894.54)	(1,093.09)
Interest Income on Financial Assets measured at FVTPL	(2,900.00)	(2,900.00)
Dividend from Financial Assets measured at FVTPL	(11,962.76)	(7,334.88)
Dividend from Non-Current Investments	(525.00)	(350.00)
Operating profit before working capital changes	54,699.52	43,033.27
<u>Changes in working capital:</u>		
Adjustments for (Increase) / decrease in operating assets:		
Trade receivables	5,688.53	(2,308.47)
Other current assets	726.80	5,213.87
Other non-current assets/Financial Assets	148.44	146.40
Current Loans	134.37	140.78
Adjustments for Increase / (decrease) in operating liabilities:		
Trade payables	(4,784.40)	5,481.81
Other current liabilities	1,692.27	(195.85)
Other financial Liabilities	-	(15,445.50)
Provisions-Short term	3,620.50	65.74
Provisions-Long term	(1,701.72)	(416.03)
Cash generated from operations	60,224.31	35,716.02
Income tax paid	(19,954.62)	(10,902.80)
NET CASH FROM OPERATING ACTIVITIES	A 40,269.69	24,813.22
B. Cash flow from investing activities		
Payments for property, plant and equipment	(9,850.22)	(13,070.72)
Proceeds from disposal of property, plant and equipment	36.44	54.92
Interest received	895.44	894.00
Dividend received	12,487.76	7,684.88
Purchase of current investments	(272,053.36)	(27,334.88)
Proceeds on sale of current investments	230,592.69	5,000.00
NET CASH USED IN INVESTING ACTIVITIES	B (37,891.25)	(26,771.80)
C. Cash flow from financing activities		
NET CASH (USED) IN/FROM FINANCING ACTIVITIES	C -	-
Net Increase/ (Decrease) in Cash and cash equivalents	(A+B+C) 2,378.44	(1,958.58)
Cash and cash equivalents at the beginning of the year (See note 13)	430.27	2,388.85
Cash and cash equivalents at the end of the year	2,808.71	430.27

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants


GURVINDER SINGH
Partner

For and on behalf of the Board of Directors,


SANJAY DUBE
Director


DEBABRATA GUHA
Chairman


PARAG A. RAUTKAR
Chief Executive Officer


S.P. KARMARKAR
Company Secretary

Place: Mumbai
Date: 21st April, 2017

Place: Mumbai



CHEMICAL TERMINAL TROMBAY LIMITED
Changes in equity for the year ended 31st March, 2017

a Equity Share Capital

	Amount
	₹ in Thousand
Balance as at April 1, 2015	18,620.00
Equity share capital issued during the year	-
Balance as at March 31, 2016	18,620.00
Equity share capital issued during the year	-
Balance as at March 31, 2017	18,620.00

b Other Equity

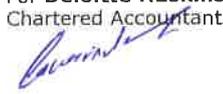
	₹ in Thousand			
	General reserve	Retained Earnings	Capital Reserve	Total Other Equity
Balance as at April 1, 2015	236,801.80	270,067.66	2,500.00	509,369.46
Profit for the year	-	47,024.89	-	47,024.89
Other comprehensive income for the year	-	(804.86)	-	(804.86)
Total comprehensive income for the year	-	46,220.03	-	46,220.03
Balance as at March 31, 2016	236,801.80	316,287.69	2,500.00	555,589.49
Profit for the year	-	50,624.86	-	50,624.86
Other comprehensive income for the year	-	(2,746.87)	-	(2,746.87)
Total comprehensive income for the year	-	47,877.99	-	47,877.99
Balance as at March 31, 2017	236,801.80	364,165.68	2,500.00	603,467.48

See accompanying notes to the financial statements

1-35

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants



GURVINDER SINGH
Partner

Place: Mumbai
Date: 21st April, 2017

For and on behalf of the Board of Directors,



SANJAY DUBE
Director

PARAG A. R. KARMAR
Chief Executive Officer

Place: Mumbai
Date: 21st April, 2017



DEBABRATA GUHA
Chairman

S.P. KARMARKAR
Company Secretary



1 Corporate information

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

2 Significant accounting policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Upto the year ended March 31, 2016, the Company prepared its financials statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. This is the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer note 31 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance.

2.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

2.3 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires the management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, actuarial employee benefits, valuation of deferred tax assets and provisions and contingent liabilities.

2.4 Revenue Recognition

Sale of goods

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

Income from services

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

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

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

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

2.5 **Cost recognition:**

Costs and expenses are recognized when incurred and are classified according to their nature.

2.6 **Property, plant and equipment (Tangible / Intangible)**

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

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

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

Capital work-in-progress:

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

Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets-Computer software is amortised over the useful economic life of 5 years.

The estimated useful life of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible asset to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the impairment loss (if any).

2.7 **Leases**

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

2.8 **Earning per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.9 **Taxes on income**

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

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if it is probable that future taxable amount will be available to utilise those temporary differences and losses. 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.

8

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

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.11 Employee benefits

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

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(a) Provident Fund: Contributions to secure retiral benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund based on applicable rules, are charged to the Statement of Profit and Loss.

(b) Superannuation: The Company contributes a sum equivalent to 15% of eligible employees' salary to the Company's Superannuation Fund which is administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognises such contributions as an expense in the year incurred.

Defined benefit plans

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

The Company has taken Company Gratuity-Cum-Life Assurance Scheme of Life Insurance Corporation of India (LIC) for gratuity payable to the employees. Incremental liability based on actuarial valuation done by LIC as per the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss.

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

Short Term Benefits

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

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

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

Long-term employee benefits

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

2.12 Inventories

The nature of the Company's business does not involve stocking of inventories. Stores consumed are shown at cost consisting of purchase price, taxes, duties and other incidental expenses, if any.

2.13 Dividend distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.14 Cash and cash equivalents

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

2.14.1 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

5

2.15 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Cost includes the cost of replacing parts and borrowing cost for long term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in profit or loss in the period of derecognition.

2.16 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16.1 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and expenses paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of profit and Loss and is included in the "Other income" line item.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for contract assets and / or trade receivables that do not constitute a financing transaction.

2.16.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss. Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A) financial liability is held for trading if:

it has been incurred principally for the purpose of repurchasing it in the near term; or
on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and expenses paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Impairment of Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as Fair Value through Profit or Loss (FVTPL).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.17 Current and Non-current classification

An asset is classified as current when

- a) It is expected to be realised or consumed in the company's normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realised within twelve months after the reporting period; or
- d) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Any asset not conforming to the above is classified as non-current.

A liability is classified as current when

- a) It is expected to be settled in the normal operating cycle of the company;
- b) It is held primarily for the purposes of trading;
- c) It is expected to be settled within twelve months after the reporting period; or
- d) The company has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as non-current.

2.18 Contingent Liabilities

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

8

2.19 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and its impact on its cash flows, which are not expected to be material.



CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

3 Property, plant and equipment

	Freehold land	Non factory buildings	Plant and equipment	Solar Power Plant	Plant given under Operating Lease	Furniture and fixtures	Office equipment	Vehicles	Total
Gross Carrying Amount									
Balance at 1.04.2015	8,822.51	6,950.27	201,731.43	5,548.68	81,865.91	3,652.95	2,858.87	9,556.70	320,987.32
Additions	-	213.30	16,011.28	-	-	34.56	224.18	-	16,483.32
Disposals	-	-	203.85	-	-	-	109.01	-	312.86
Transfers	-	-	-	-	-	-	-	-	-
Balance at 31.03.2016	8,822.51	7,163.57	217,538.86	5,548.68	81,865.91	3,687.51	2,974.04	9,556.70	337,157.78
Additions	-	2,900.61	3,517.70	-	-	776.14	1,160.36	-	8,354.81
Disposals	-	-	245.23	-	-	-	72.01	-	317.24
Transfers	-	-	-	-	-	-	-	-	-
Balance at 31.03.2017	8,822.51	10,064.18	220,811.33	5,548.68	81,865.91	4,463.65	4,062.39	9,556.70	345,195.35

Accumulated depreciation and impairment

Balance at 1.04.2015	-	6,269.55	151,707.14	1,008.56	70,234.90	2,689.94	1,961.07	5,206.69	239,077.85
Elimination on disposals of assets	-	-	178.34	-	-	-	99.49	-	277.83
Depreciation expense	-	226.82	10,171.38	821.82	1,491.23	272.54	451.43	1,410.85	14,846.07
Balance at 31.03.2016	-	6,496.37	161,700.18	1,830.38	71,726.13	2,962.48	2,313.01	6,617.54	253,646.09
Elimination on disposals of assets	-	-	220.22	-	-	-	56.37	-	276.59
Depreciation expense	-	413.45	10,347.12	673.22	1,283.91	210.48	317.77	946.42	14,192.37
Balance at 31.03.2017	-	6,909.82	171,827.08	2,503.60	73,010.04	3,172.96	2,574.41	7,563.96	267,561.87

Net Carrying Amount

Balance at 1.04.2015	8,822.51	680.72	50,024.29	4,540.12	11,631.01	963.01	897.80	4,350.01	81,909.47
Balance at 31.03.2016	8,822.51	667.20	55,838.68	3,718.30	10,139.78	725.03	661.03	2,939.16	83,511.69
Balance at 31.03.2017	8,822.51	3,154.36	48,984.25	3,045.08	8,855.87	1,290.69	1,487.98	1,992.74	77,633.48

CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

4 Investment Property

	Building given under Operating Lease
	₹ in Thousand
Balance at 1.04.2015	30,814.10
Additions	-
Disposals	-
Balance at 31.03.2016	30,814.10
Additions	-
Disposals	-
Balance at 31.03.2017	30,814.10
Accumulated depreciation and impairment	
Balance at 1.04.2015	20,208.08
Depreciation expense	511.88
Balance at 31.03.2016	20,719.96
Elimination on disposals of assets	-
Depreciation expense	487.17
Balance at 31.03.2017	21,207.13
Carrying amount	
As at 01.04.2015	10,606.02
As at 31.03.2016	10,094.14
As at 31.03.2017	9,606.97

Note:

Buildings include ₹ 500/- being cost of ordinary shares in a co-operative society.

Present Fair Market Valuation :

The Investment Property is located in Mumbai, 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.

	31st March 2017	31st March 2016
Rental Income	-	13,951.83
Direct Operating Expenses arising from investment property that generated rental income during the period	-	1,971.96
Direct Operating Expenses arising from the investment property that did not generate rental income during the period	1,836.26	-

Fair Value			
	31st March 2017	31st March 2016	31st March 2015
Total Value (₹ in Thousand)	152,900.00	134,700.00	122,600.00

5 Intangible assets

	Computer software
Cost	
Balance at 1.04.2015	372.67
Additions	-
Balance at 31.03.2016	372.67
Additions	-
Balance at 31.03.2017	372.67
Accumulated depreciation and impairment	
Balance at 1.04.2015	358.87
Depreciation for the year	12.53
Balance at 31.03.2016	371.40
Depreciation for the period	1.15
Balance at 31.03.2017	372.55
Carrying amount	
As at 01.04.2015	13.80
As at 31.03.2016	1.27
As at 31.03.2017	0.12

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CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Quantity	Amount ₹ in Thousand	Quantity	Amount ₹ in Thousand	Quantity	Amount ₹ in Thousand
6 Investments						
Non-current						
Investments in mutual funds-Fair Value Through Profit & Loss						
A. Unquoted investment (all fully paid)						
Tata FMP - Series 44 - Scheme B - Growth	-	-	-	-	11,951,665	138,585.53
Tata FMP - Series 46 - Scheme A - Growth	-	-	-	-	3,168,325	35,508.36
Tata FMP - Series 45 - Scheme D - Growth	-	-	-	-	1,301,188	14,455.94
	-	-	-	-	<u>16,421,178</u>	<u>188,549.83</u>
B. Equity Shares-(Unquoted) fully paid up Fair Value through Other Comprehensive Income						
Tata International Limited (face value of ₹ 1,000 each)	3,500	37,543.62	3,500	37,543.63	3,500	37,543.63
	<u>3,500</u>	<u>37,543.62</u>	<u>3,500</u>	<u>37,543.63</u>	<u>3,500</u>	<u>37,543.63</u>
C. Preference Shares-(Unquoted) fully paid up Fair Value through Profit and Loss						
Preference Shares-(Unquoted) 7.25% Redeemable Cumulative Convertible Preference Shares (RCCPS) of Tata Ceramics Limited (face value of ₹ 100 each)	400,000	50,972.33	400,000	48,072.33	400,000	45,172.33
	<u>400,000</u>	<u>50,972.33</u>	<u>400,000</u>	<u>48,072.33</u>	<u>400,000</u>	<u>45,172.33</u>
Total Non-current investments		<u>88,515.95</u>		<u>85,615.96</u>		<u>271,265.79</u>
Current						
Investments in mutual funds-Fair Value Through Profit & Loss						
Unquoted investment (all fully paid)						
a. Tata FMP - Series 44 - Scheme B - Growth	-	-	11,951,665	150,213.30	-	-
b. Tata FMP - Series 46 - Scheme A - Growth	-	-	3,168,325	38,512.89	-	-
c. Tata FMP - Series 45 - Scheme D - Growth	-	-	1,301,188	15,690.51	-	-
	-	-	<u>16,421,178</u>	<u>204,416.70</u>	-	-
Investments in mutual funds -Fair Value Through Profit & Loss						
Unquoted investment (all fully paid)						
Tata Liquid Fund Plan A - Dally Dividend	365,549	407,411.01	137,151	152,857.65	117,111	130,522.77
Total current investments		<u>407,411.01</u>		<u>152,857.65</u>		<u>130,522.77</u>
Aggregate carrying value of unquoted investments		<u>407,411.01</u>		<u>357,274.35</u>		<u>130,522.77</u>

8

CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	As at 31.03.2017 ₹ in Thousand	As at 31.03.2016 ₹ in Thousand	As at 01.04.2015 ₹ in Thousand
7 Other financial assets -Unsecured considered good			
i. Non-current			
a. Fixed Deposit under lien of MbPT	11,600.32	11,600.32	9,550.00
b. Security deposits	1,707.14	1,695.90	3,738.52
	<u>13,307.46</u>	<u>13,296.22</u>	<u>13,288.52</u>
ii. Current			
a. Accrued Interest on deposits	344.57	345.47	146.38
	<u>344.57</u>	<u>345.47</u>	<u>146.38</u>
Total	<u>13,652.03</u>	<u>13,641.69</u>	<u>13,434.90</u>
8 Non-current tax assets			
a. Advance Income-tax (Net)	16,412.18	16,057.56	14,981.84
	<u>16,412.18</u>	<u>16,057.56</u>	<u>14,981.84</u>
9 Loans-Unsecured considered good			
i. Non-current			
a. Loans	14.41	70.31	160.27
	<u>14.41</u>	<u>70.31</u>	<u>160.27</u>
ii. Current			
a. Loans	50.05	128.52	179.34
	<u>50.05</u>	<u>128.52</u>	<u>179.34</u>
10 Other assets -Unsecured considered good			
i. Other non-current assets			
a. Prepaid expenses	-	159.68	313.78
	<u>-</u>	<u>159.68</u>	<u>313.78</u>
ii. Other current assets			
a. Advance - Gratuity Fund	-	-	1,289.87
b. Prepaid expenses	559.98	373.19	1,331.82
c. Balances with Government Authorities	394.43	368.52	960.55
d. Other Advances	352.47	1,291.97	3,665.30
	<u>1,306.88</u>	<u>2,033.68</u>	<u>7,247.54</u>
Total	<u>1,306.88</u>	<u>2,193.36</u>	<u>7,561.32</u>

11 Deferred tax balance

Deferred tax assets / liabilities (net) as on 31st March, 2017 as detailed below reflect the quantum of tax liabilities accrued upto 31st March 2017

Particulars	Opening	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing
	₹ in Thousand	₹ in Thousand	₹ in Thousand	₹ in Thousand
Year ended 31st March 2016				
Deferred Tax (liability) / assets on account of :				
Property plant and equipment	(1,821.45)	909.99	-	(911.46)
Investment Property	27,229.50	1,938.68	-	29,168.18
Provision for employee benefits	2,213.11	147.48	-	2,360.59
Other Intangible assets	(4.48)	4.48	-	-
Others	(2,457.36)	(1,376.16)	-	(3,833.52)
Deferred Tax Asset (Net)	<u>25,159.32</u>	<u>1,624.47</u>	<u>-</u>	<u>26,783.79</u>
Year ended 31st March 2017				
Deferred Tax (liability) / assets on account of :				
Property plant and equipment	(911.46)	938.33	-	26.87
Investment Property	29,168.18	27.38	-	29,195.56
Provision for employee benefits	2,360.59	452.76	-	2,813.35
Other Intangible assets	-	(0.04)	-	(0.04)
Others	(3,833.52)	3,833.52	-	-
Deferred Tax Asset (Net)	<u>26,783.79</u>	<u>5,251.95</u>	<u>-</u>	<u>32,035.74</u>

CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	As at 31.03.2017 ₹ in Thousand	As at 31.03.2016 ₹ in Thousand	As at 01.04.2015 ₹ in Thousand
12 Trade receivables			
a. Considered good - Unsecured	6,297.36	12,809.08	14,094.82
b. Considered good -Secured	4,417.38	3,594.19	-
Trade receivables - Considered good for recovery	10,714.74	16,403.27	14,094.82

The average credit period for sale of goods is one month

Note - Age of Receivables

Within Credit Period	7,459.11	6,597.59	9,356.47
Upto 3 months past dues	3,255.63	6,596.57	1,797.76
3-6 months past dues	-	1,368.00	1,348.32
Greater than 6 months past dues	-	1,841.11	1,592.27

With respect to trade receivables, there are no indicators as on 31 March, 2017 for default in payments. Accordingly, the Company does not anticipate any expected credit loss

13 Cash and cash equivalents

Cash and cash equivalents

a. Balance with banks - in current accounts	2,807.86	427.17	2,386.92
b. Cash in hand	0.85	3.10	1.94
Cash and Cash Equivalents as per Balance sheet and as per statement of Cash flows	2,808.71	430.27	2,388.86

8

4

CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Number of shares	Amount (₹ in Thousand)	Number of shares	Amount (₹ in Thousand)	Number of shares	Amount (₹ in Thousand)
14 Equity share capital						
(a) Authorised share capital						
Equity shares of Rs. 100 each with voting rights	1,000,000.00	100,000.00	1,000,000.00	100,000.00	1,000,000.00	100,000.00
(b) Issued, Subscribed and fully paid up share capital						
Equity shares of Rs. 100 each with voting rights	186,200.00	18,620.00	186,200.00	18,620.00	186,200.00	18,620.00
	186,200.00	18,620.00	186,200.00	18,620.00	186,200.00	18,620.00

See notes (i) to (v) below

(i) The Company has one class of equity shares having a par value of Rs. 100 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2017			As at 31.03.2016			As at 01.04.2015		
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights									
The Tata Power Company Limited	185,976	100.00	185,976	100.00	185,976	100.00	185,976	100.00	
The Tata Power Company Limited and Individuals jointly	224		224		224		224		
	186,200	100.00	186,200	100.00	186,200	100.00	186,200	100.00	

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Movement	Closing Balance
Equity shares with voting rights			
As at 31.03.2017			
- Number of shares	186,200	-	186,200
As at 31.03.2016			
- Number of shares	186,200	-	186,200
As at 31.03.2015			
- Number of shares	186,200	-	186,200

(iv) Details of shares held by The Tata Power Company Limited, the holding Company

Particulars	Aggregate number of shares	
	As at 31.03.2017	As at 01.04.2015
Fully paid up equity shares with voting rights		
The Tata Power Company Limited	185,976	185,976
The Tata Power Company Limited and Individuals jointly	224	224

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

Particulars	Aggregate number of shares	
	As at 31.03.2017	As at 01.04.2015
Equity shares bought back by the Company in aggregate	25,000	25,000

CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	As at 31.03.2017 ₹ In Thousand	As at 31.03.2016 ₹ In Thousand	As at 01.04.2015 ₹ In Thousand
15 Other equity			
a. General reserve			
i. Opening balance	236,801.80	236,801.80	236,801.80
b. Retained earnings			
i. Opening balance	316,287.69	270,067.66	-
ii. Transferred from Other Comprehensive Income	(2,746.87)	(804.86)	-
iii. Add: Profit for the year	50,624.86	47,024.89	-
	<u>364,165.68</u>	<u>316,287.69</u>	<u>270,067.66</u>
c. Capital Reserve	2,500.00	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>	<u>2,500.00</u>
	<u>603,467.48</u>	<u>555,589.49</u>	<u>509,369.46</u>

8

CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	As at 31.03.2017 ₹ In Thousand	As at 31.03.2016 ₹ in Thousand	As at 01.04.2015 ₹ in Thousand
16 Provisions			
i. Non-current			
Provision for employee benefits			
- Compensated absences	2,870.77	2,251.49	1,839.12
- Retiring benefits to Ex-Executive Director	2,887.64	2,461.77	2,485.32
	<u>5,758.41</u>	<u>4,713.26</u>	<u>4,324.44</u>
ii. Current			
Provision for employee benefits			
- Compensated absences	1,196.51	1,187.31	1,103.85
- Retiring benefits to Ex-Executive Director	1,554.89	1,325.57	1,392.82
- Gratuity	3,431.52	49.54	-
	<u>6,182.92</u>	<u>2,562.42</u>	<u>2,496.67</u>
Total	<u>11,941.33</u>	<u>7,275.68</u>	<u>6,821.11</u>
17 Other liabilities			
Other current liabilities			
Other payables			
Statutory dues	3,076.64	1,384.38	1,580.22
	<u>3,076.64</u>	<u>1,384.38</u>	<u>1,580.22</u>
Total	<u>3,076.64</u>	<u>1,384.38</u>	<u>1,580.22</u>
18 Trade payables			
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20,510.49	25,294.89	19,813.08
	<u>20,510.49</u>	<u>25,294.89</u>	<u>19,813.08</u>
19 Other financial liabilities			
a. Security Deposit from licensee	-	-	9,258.00
b. Security Deposit from customers	135.00	135.00	6,322.50
c. Payables for purchase of Property, plant and equipment	3,116.48	3,906.74	965.07
	<u>3,251.48</u>	<u>4,041.74</u>	<u>16,545.57</u>

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CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	For the year ended 31.03.2017 ₹ in Thousand	For the year ended 31.03.2016 ₹ in Thousand
20 a. Revenue from Operations		
Sale of Fly Ash	51,962.52	56,823.04
Sale of services (see note below)	149,066.76	153,355.10
Sale of Power	706.03	795.65
	201,735.31	210,973.79
b. Other Operating Revenue		
Sale of Scrap	-	461.77
	-	461.77
Total Revenue from Operations	201,735.31	211,435.56
Note:		
Sale of services comprises:		
(i) Storage	144,719.99	133,696.70
(ii) Other Terminalling Income	1,434.15	893.67
(iii) Fly Ash Management fees	2,777.48	4,800.00
(iv) Fly Ash Management - Business Auxiliary	-	12.90
(iv) Deputation Charges	135.14	-
(v) License fees and allied charges	-	13,951.83
	149,066.76	153,355.10
21 Other income		
a. Interest on		
- Bank Deposits	858.60	860.40
- Others	35.94	232.69
b. Dividend from Financial Assets measured at FVTPL	11,962.76	7,334.88
c. Dividend from Financial Assets measured at FVTOCI	525.00	350.00
d. Interest Income on Financial Assets measured at FVTPL	2,900.00	2,900.00
e. Other non-operating income (see note 'i' below)	8,675.99	15,886.74
	24,958.29	27,564.71
(i) Other non-operating income comprises:		
a. Profit on sale of fixed assets (net)	-	19.88
b. Profit on sale of Investment (net)	2.10	-
c. Gain on Financial Assets measured at FVTPL	8,673.89	15,866.86
	8,675.99	15,886.74

48

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CHEMICAL TERMINAL TROMBAY LIMITED
Notes forming part of the financial statements

	For the year ended 31.03.2017 ₹ in Thousand	For the year ended 31.03.2016 ₹ in Thousand
22 Employee benefits expense		
a. Salaries and wages	36,269.97	35,084.11
b. Contribution to provident and other funds	3,008.70	2,717.92
c. Retiring gratuities	510.55	534.54
d. Staff welfare expenses	8,765.72	7,576.30
	48,554.94	45,912.87
23 Administration and other expenses		
a. Consumption of stores and spare parts	656.06	1,845.88
b. Electricity charges	3,170.57	3,560.13
c. Cost of services	7,549.56	16,597.36
d. Fly ash business development	6.72	8,024.68
e. Fly ash management - Operating expenses	1,862.38	2,076.19
f. Rent including lease rentals	28,165.17	28,651.14
g. Repairs and maintenance - Buildings	3,469.40	3,542.18
h. Repairs and maintenance - Machinery	10,008.48	13,429.89
i. Repairs and maintenance - Others	713.77	1,133.53
j. Insurance	1,758.94	1,134.87
k. Other Operating Expenses	7,126.80	5,795.75
l. Operating expenses -solar	107.51	201.66
m. Rates and taxes	856.95	468.63
n. Travelling and conveyance	210.35	246.02
o. Donation	-	26.00
p. Legal and professional	7,124.36	9,057.27
q. Corporate Social Responsibility ("CSR")	1,100.00	1,357.31
r. Payments to auditors	850.00	850.00
s. Pension and medical benefits to ex-executive Director	1,602.51	693.30
t. Miscellaneous expenses	2,204.60	2,159.28
u. Loss on Sale of Fixed Assets	4.21	-
	78,548.34	100,851.07

CSR EXPENDITURE

a) Gross amount required to be spent during the year related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is ₹ 1,100.00 Thousand (31st March, 2016 - ₹ 1357.31 Thousand).

b) During the year the Company has paid ₹ 1100.00 Thousand (31st March, 2016 - ₹ 1357.31 Thousand) to Tata Power Community Development Trust towards CSR activities.

AUDITORS REMUNERATION

Statutory Audit Fees	375.00	375.00
Tax Audit Fees	100.00	100.00
Other Fees	375.00	375.00
	850.00	850.00

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Note 24 Additional information to the financial statements

	As at 31.03.2017 ₹ in Thousand	As at 31.03.2016 ₹ in Thousand	As at 01.04.2015 ₹ in Thousand
24.1 Contingent liabilities and commitments (to the extent not provided for)			
(i) Contingent liabilities			
Claims against the company not acknowledged as debts			
(a) Mumbai Port Trust penal way leave fee			
1) Mumbai Port Trust's (MbPT) claims against the Company pertaining to the period September 1996 to March 2010 towards Penal Way Leave Fees has disputed by the Company. The Company has neither admitted nor acknowledged its liability to pay to MbPT the said alleged claims or any part thereof. Further, MbPT has so far not initiated any legal proceeding against the Company for recovery of claims. The Company is of the view, supported by legal opinion, that the Order can be successfully challenged on the grounds of being time barred and hence, adjustment, if any, will be recorded by the Company on the final outcome of the matter which is presently under arbitration.	97,046.03	90,623.05	84,200.06
2) The alleged claims of the period April 2010 to March 2011 are also disputed by the Company. The Company has neither admitted nor acknowledged its liability to pay to MbPT the said alleged claims or any part thereof. Further, MbPT has so far not initiated any legal proceeding against the Company for recovery of claims. The Company is of the view, supported by legal opinion, that the Order can be successfully challenged on the grounds of being time barred and hence, adjustment, if any, will be recorded by the Company on the final outcome of the matter which is presently under arbitration.	23,598.88	21,556.67	19,514.46
(b) Property Tax claims disputed by the Company relating to rates charged	9,014.72	8,997.99	9,140.73
Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums /authorities.			
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed (net of capital advance) on capital account and not provided for Tangible Assets	-	-	2,791.50

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Note 25 Disclosures under Accounting Standards

Note	Particulars
25.1	Segment information
	The Company has determined its operating segment as Income from rendering of services, Fly Ash Services, etc. based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.
	Revenue and Expenses directly attributable to Segments are reported under each Reportable Segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the Segment and manpower efforts. All other Expenses which are not attributable or allocable to Segments have been disclosed as unallocable expenses.
	Assets and Liabilities that are directly attributable or Allocable to Segments are disclosed under each Reportable Segments. All other Assets and Liabilities are disclosed as unallocable.

(a) Segment Information :

Year ended and as at 31st March, 2017

	Income from rendering of services ₹ in Thousand	Fly Ash Services ₹ in Thousand	Others ₹ in Thousand	Total ₹ in Thousand
REVENUE				
Total segment Revenue	146,289.28 <i>149,003.97</i>	54,740.00 <i>61,635.94</i>	706.03 <i>795.65</i>	201,735.31 <i>211,435.56</i>
RESULT				
Total segment Results	23,735.47 <i>7,381.73</i>	28,673.84 <i>24,447.51</i>	(74.70) <i>(227.83)</i>	52,334.61 <i>31,601.41</i>
Unallocated (expense)/ income (Net)				12,638.30 <i>23,626.09</i>
Income taxes				14,348.05 <i>8,202.61</i>
Profit after Tax				50,624.86 <i>47,024.89</i>
OTHER INFORMATION				
Segment Assets	96,155.82 <i>102,359.38</i>	5,196.36 <i>9,574.07</i>	11,937.02 <i>13,637.12</i>	113,289.20 <i>125,570.57</i>
Unallocated Assets				547,578.22 <i>486,635.61</i>
Total Assets				660,867.42 <i>612,206.18</i>
Segment Liabilities	24,302.00 <i>30,910.37</i>	2,221.00 <i>2,983.96</i>	315.00 <i>315.00</i>	26,838.00 <i>34,209.33</i>
Unallocated Liabilities				11,941.94 <i>3,787.36</i>
Total Liabilities				38,779.94 <i>37,996.69</i>
Capital Expenditure	9,850.22 <i>13,000.87</i>		451.13 <i>(381.27)</i>	9,850.22 <i>13,070.73</i>
Non-cash Expenses other than Depreciation/Amortisation			4.21 <i>-</i>	4.21 <i>-</i>
Depreciation/Amortisation	13,916.67 <i>14,392.13</i>	90.80 <i>156.54</i>	673.22 <i>821.82</i>	14,680.69 <i>15,370.49</i>

Note: Figures in italics indicates previous year's figures

(b) Revenue from major customers are as follows :

	For the year ended 31st March 2017	For the year ended 31st March 2016
Customer A - Income from rendering of services	33%	26%
Customer B - Fly Ash Services	18%	21%
Customer C - Income from rendering of services	12%	12%

(c) Services in each business segment :

Income from rendering of services:

Storage, Other terminalling income and License fees and allied charges

Fly ash services:

Fly ash trading and management services.

Others:

Sale of power from its solar plant and the Company has acquired land towards Wind Farm.

8

Chemical Terminal Trombay Limited
Notes forming part of the financial statements

26 Related party transactions:

The Company's material related party transactions and outstanding balances are with its Holding Company with whom the Company routinely enters into transactions in the ordinary course of business.

26.1a Details of related parties

Description of relationship	Names of related parties
Holding Company	The Tata Power Company Limited
<u>Related party disclosures where transactions have taken place</u>	
Fellow Subsidiary	Tata Power Solar System Limited (TPSSL)
Fellow Subsidiary	Tata Ceramics Limited (TCL)

Note: Related parties have been identified by the Management

26.1b Details of related party transactions during year ended 31st March, 2017 and balances outstanding as at 31st March, 2017:

	Holding Company	Fellow Subsidiary (TPSSL)	Fellow Subsidiary (TCL)
	₹ in Thousand	₹ in Thousand	₹ in Thousand
Transactions during the period:			
Electricity Charges Paid	3,129.23 (3,560.16)		
Land Lease Rent Paid	9,884.39 (9,505.17)		
Rent paid for Parel Office	Nil (644.00)		
Water Charges	196.26 (193.19)		
Purchase of Traded Goods - Fly Ash	19,936.72 (21,638.35)		
Income from Fly ash handling services	2,777.48 (4,800.00)		
Dividend Received	Nil (Nil)		2,900.00 (2,900.00)
Remuneration *	3,508.42 (11,008.36)		
Interest received on Electricity Deposit	11.00 (17.54)		
Deputation Charges	135.14 (Nil)		
Information Technology Expenses	787.94 (1,012.00)		
Solar Power Plant Operation and maintenance		107.51 (201.66)	
Balances outstanding :			
Preference shares Held (including dividend accrued)			50,972.33 (48,072.33)
Deposit paid	316.10 (316.10)		
Other Payables	4,632.05 (8,591.51)	120.00 (120.00)	
Trade / Other Receivable	403.42 (6,789.99)		

* Reimbursement of deputation cost to the Holding Company

Figures of the previous year have been disclosed in bracket

Figures for Statement of Profit and Loss items are for the year ended 31st March, 2017 and Balance Sheet items are as on 31st March, 2017.

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27. Employee benefit plan

1. Defined Contribution plan

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services relating to such payment.

(a) Provident Fund: Contributions to secure retiral benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund based on applicable rules, are charged to revenue. The amount recognised under Contributions to provident and other funds in Note 22 in Employee benefits expense for the year ended 31st March, 2017 is ₹ 1,871.79 Thousand (31st March, 2016 - ₹ 1,586.33 Thousand).

(b) Superannuation: The Company contributes a sum equivalent to 15% of eligible employees' salary to the Company's Superannuation Fund which is administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year incurred. The amount recognised under Contributions to provident and other funds in Note 22 in Employee benefits expense for the year ended 31st March, 2017 is ₹ 1,136.91 Thousand (31st March, 2016 - ₹ 1,131.59 Thousand).

2. Defined benefit plans

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

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

Pension payable to Ex-Executive Director

The amount recognised under Pension to Ex-Executive Director in Note 23 in Other Expenses for the year ended 31st March, 2017 is ₹ 1,602.51 Thousand (31st March, 2016 - ₹ 6,93.30 Thousand). Further, provision pension payable to Ex-Executive Director in Note 16 outstanding as at 31st March 2017 is ₹ 2887.64 Thousand (31st March, 2016 - ₹ 2,461.77 Thousand, 1st April, 2015 - ₹ 2,485.32 Thousand) disclosed under Note 16 as Long Term Provisions and ₹ 1554.89 (31st March, 2016 - ₹ 1325.57 Thousand, 1st April, 2015 - ₹ 1392.82 Thousand) disclosed under Note 7 as Short Term Provision.

Funded:

Gratuity

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

2.2 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	31st March, 2017	31st March, 2016	31st March, 2015
Discount Rate/Expected Rate of Return on Plan Assets	7.28% p.a.	7.99% p.a.	7.99% p.a.
Salary Growth Rate	7.50% p.a.	8% p.a.	6% p.a.
Turnover Rate	2% p.a.	2% p.a.	2% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

2.3 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as

Funded Plan:

	Present value of obligation ₹ in Thousand	Fair value of plan assets ₹ in Thousand	Net amount ₹ in Thousand
Balance as at 1st April, 2015	11868.32	13158.19	(1289.87)
Current service cost	637.60	-	637.60
Past service cost	-	-	-
Interest Cost/(Income)	948.28	1051.34	(103.06)
Amount recognised in statement of profit and loss	1585.88	1051.34	534.54
<u>Remeasurement (gains)/losses</u>			
Return on plan assets excluding amounts included in interest cost/(income)	-	(1.09)	1.09
Actuarial (gains)/losses arising from changes in financial assumptions	1251.19	-	1,251.19
Actuarial (gains)/losses arising from experience	(447.41)	-	(447.41)
Amount recognised in other comprehensive income	803.78	(1.09)	804.87
Employer contribution	-	-	-
Benefits paid	(1546.97)	(1546.97)	-
Acquisitions credit/cost	-	-	-
Balance as at 31st March, 2016	12711.01	12661.47	49.54
Balance as at 31st March, 2016	12711.01	12661.47	49.54
Current service cost	733.17	-	733.17
Past service cost	-	-	-
Interest Cost/(Income)	1015.61	1011.65	3.96
Amount recognised in statement of profit and loss	1748.78	1011.65	737.13
<u>Remeasurement (gains)/losses</u>			
Return on plan assets excluding amounts included in interest cost/(income)	-	(562.03)	562.03
Actuarial (gains)/losses arising from changes in financial assumptions	36.08	-	36.08
Actuarial (gains)/losses arising from experience	2148.76	-	2,148.76
Amount recognised in other comprehensive income	2184.84	(562.03)	2746.87
Employer contribution	Nil	102.02	(102.02)
Benefits paid	(3590.18)	(3590.18)	-
Acquisitions credit/cost	485.69	485.69	-
Balance as at 31st March, 2017	13540.14	10108.62	3431.52

Composition of the plan assets is as follows:
Insurer Managed Funds*

* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Unfunded Plan:

Balance as at 1st April, 2015

Current service cost

Past service cost

Interest Cost/(Income)

Amount recognised in statement of profit and loss

Remeasurement (gains)/losses

Actuarial (gains)/losses arising from changes in financial assumptions

Actuarial (gains)/losses arising from experience

Amount recognised in other comprehensive income

Benefits paid

Acquisitions credit/(cost)

Balance as at 31st March, 2016

Balance as at 31st March, 2016

Current service cost

Past service cost

Interest Cost/(Income)

Amount recognised in statement of profit and loss

Remeasurement (gains)/losses

Actuarial (gains)/losses arising from changes in financial assumptions

Actuarial (gains)/losses arising from experience

Amount recognised in other comprehensive income

Benefits paid

Acquisitions credit/(cost)

Balance as at 31st March, 2017

	Amount ₹ in Thousand
	3878.13
	-
	693.30
	Nil
	693.30
	Nil
	Nil
	-
	(784.10)
	Nil
	3787.33
	3787.33
	Nil
	1602.51
	Nil
	1602.51
	Nil
	Nil
	Nil
	(947.31)
	Nil
	4442.53

9

2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is

	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2017	31st March, 2016	31st March, 2017 ₹ in Thousand	31st March, 2016 ₹ in Thousand	31st March, 2017 ₹ in Thousand	31st March, 2016 ₹ in Thousand
Discount rate	1.00%	1.00%	Decrease by 812.14	333.30	Increase by 815.63	352.92
Salary/Pension growth rate	1.00%	1.00%	Increase by 807.16	351.21	Decrease by 818.89	334.77
Claim rates	1%	1%	Decrease by 49.12	8.45	Increase / (Decrease) by (57.74)	8.38

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period

2.5 The expected maturity analysis of undiscounted defined benefit obligation is as follows

	Funded	
	31st March, 2017 ₹ in Thousand	31st March, 2016 ₹ in Thousand
Within 1 year	2,589.79	2,092.13
Between 1 - 2 years	552.73	1,475.24
Between 2 - 3 years	1,033.50	609.63
Between 3 - 4 years	2,784.91	952.24
Between 4 - 5 years	909.00	4,035.36
Beyond 5 years	5,257.66	7,208.41

The weighted average duration of the defined benefit obligation is 7 years (31st March, 2016 - 7 years).

The contribution expected to be made by the Company during the financial year 2017-18 has not been ascertained

2.6 Risk exposure:

Through its defined benefit plans, the Company

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

28 Income taxes

1. Income taxes recognised in profit and loss

Current tax

In respect of the current year
In respect of the previous years

Deferred tax

In respect of the current year
Adjustments to deferred tax attributable to changes in tax rates

Total income tax expense recognised in the current year

31st March, 2017	31st March, 2016
₹ in Thousand	₹ in Thousand
19,600.00	10,600.00
-	(772.92)
19,600.00	9,827.08
-	-
(5,251.95)	(1,624.47)
-	-
(5,251.95)	(1,624.47)
14,348.05	8,202.61

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit Before Tax

Income tax expense calculated at 33.063%
Effect of Income that is exempt from taxation
Effect of expenses that are not deductible in determining taxable profit
Effect of income not taxable on account of Ind AS adjustment during 15-16
Effect of expenses that are deductible in determining taxable profit
Effect of Deferred Tax arising on Temporary Difference
Effect of income which is taxable in the year the financial asset is sold
Additional / (lower) tax provision
Effect of lower tax on Rental Income due to Standard and other Deductions
Effect of Tax on Other Items

31st March, 2017	31st March, 2016
₹ in Thousand	₹ in Thousand
64,972.91	55,227.50
-	-
21,481.99	18,259.87
(4,128.83)	(2,540.89)
1,551.18	1,483.11
-	(6,471.00)
(1,323.21)	(280.04)
(3,860.91)	(562.60)
736.29	-
(45.64)	656.00
-	(1,553.00)
(62.82)	(15.92)
-	-
14,348.05	8,975.53
-	(772.92)
14,348.05	8,202.61

Adjustments recognised in the current year in relation to the current tax of previous years

Income tax expense recognised in statement of profit or loss

Note:-

1. The tax rate used for the years 2016-17 and 2015-16 reconciliations above is the corporate tax rate of 33.063% payable by corporate entities in India on taxable profits under the Indian tax law.

Ⓟ

29 Earnings per Share

		For the year ended 31.03.2017	For the year ended 31.03.2016
Net profit for the year attributable to equity shareholders (₹ in Thousand)	(A)	50,624.86	47,024.89
Weighted Average number of equity shares	(B)	186.20	186.20
Par value per share		100.00	100.00
Basic and Diluted Earnings Per Share	(A) / (B)	271.88	252.55

30 Financial Instruments

(i) Capital Management:

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital and retained earnings as disclosed in the statement of changes in equity. There were no changes in the Company's approach to capital management during the year. The Company does not have any borrowing.

(ii) Financial Risk Management Objective:

The Company has documented financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Company. The Board of Directors provides written principles for overall financial risk management and written policies covering specific key risks.

Liquidity risk management

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash to meet its obligation.

The Company's has sufficient current financial assets as on 31st March, 2017 which will enable the Company to meet its Financial Liabilities and statutory liability as and when they arise.

Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The balance of trade and other receivables is mainly due from reputed parties. Cash and cash equivalents are placed with banks with high credit-ratings assigned by credit-rating agencies and are deemed to be reputable and regulated by a RBI.

Financial Measurement:

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

a) Financial Assets and Liabilities

The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

Particulars	₹ in Thousand				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	2,808.71	2,808.71	2,808.71
Trade Receivables	-	-	10,714.74	10,714.74	10,714.74
Investments	458,383.34	37,543.62	-	495,926.96	495,926.96
Non current financial assets - Loans	-	-	14.41	14.41	14.41
Current financial assets - Loans	-	-	50.05	50.05	50.05
Non current financial assets - Other Financial Assets	-	-	13,307.46	13,307.46	13,307.46
Current financial assets - Other Financial Assets	-	-	344.57	344.57	344.57
Total	458,383.34	37,543.62	27,239.94	523,166.90	523,166.90
Liabilities					
Trade Payables	-	-	20,510.49	20,510.49	20,510.49
Other Financial Liabilities	-	-	3,251.48	3,251.48	3,251.48
Total	-	-	23,761.97	23,761.97	23,761.97

The carrying value of financial instruments by categories as of March 31, 2016 is as follows:

Particulars	₹ in Thousand				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	430.27	430.27	430.27
Trade Receivables	-	-	16,403.27	16,403.27	16,403.27
Investments	405,346.68	37,543.63	-	442,890.31	442,890.31
Non current financial assets - Loans	-	-	70.31	70.31	70.31
Current financial assets - Loans	-	-	128.52	128.52	128.52
Non current financial assets - Other Financial Assets	-	-	13,296.22	13,296.22	13,296.22
Current financial assets - Other Financial Assets	-	-	345.47	345.47	345.47
Total	405,346.68	37,543.63	30,674.06	473,564.37	473,564.37
Liabilities					
Trade Payables	-	-	25,294.89	25,294.89	25,294.89
Other Financial Liabilities	-	-	4,041.74	4,041.74	4,041.74
Total	-	-	29,336.63	29,336.63	29,336.63

The carrying value of financial instruments by categories as of April 1, 2015 is as follows:

Particulars	₹ in Thousand				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	2,388.86	2,388.86	2,388.86
Trade Receivables	-	-	14,094.82	14,094.82	14,094.82
Investments	364,244.93	37,543.63	-	401,788.56	401,788.56
Non current financial assets - Loans	-	-	160.27	160.27	160.27
Current financial assets - Loans	-	-	179.34	179.34	179.34
Non current financial assets - Other Financial Assets	-	-	13,288.52	13,288.52	13,288.52
Current financial assets - Other Financial Assets	-	-	146.38	146.38	146.38
Total	364,244.93	37,543.63	30,258.19	432,046.75	432,046.75
Liabilities					
Trade Payables	-	-	19,813.08	19,813.08	19,813.08
Other Financial Liabilities	-	-	16,545.57	16,545.57	16,545.57
Total	-	-	36,358.65	36,358.65	36,358.65

b) Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure 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.

Valuation technique(s) and key input(s)

Level 1 - The investments included in Level 1 of fair value hierarchy have been valued using Quoted bid prices in an active market.

Level 2 - The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

Level 3 - The investments included in Level 3 of fair value hierarchy have been valued using the Income approach - in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. The cost of certain unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

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):

	Level 1	Level 2	Level 3	₹ in Thousand Total
As at 31.03.2017				
Financial Assets				
Investments				
- Mutual fund	407,411.01	-	-	407,411.01
- Equity shares	-	-	37,543.62	37,543.62
- Redeemable Cumulative Convertible Preference Shares	-	-	50,972.33	50,972.33
Total	407,411.01	-	88,515.95	495,926.96
As at 31.03.2016				
Financial Assets				
Investments				
- Mutual fund	357,274.35	-	-	357,274.35
- Equity shares	-	-	37,543.63	37,543.63
- Redeemable Cumulative Convertible Preference Shares	-	-	48,072.33	48,072.33
Total	357,274.35	-	85,615.96	442,890.31
As at 01.04.2015				
Financial Assets				
Investments				
- Mutual fund	319,072.60	-	-	319,072.60
- Equity shares	-	-	37,543.63	37,543.63
- Redeemable Cumulative Convertible Preference Shares	-	-	45,172.33	45,172.33
Total	319,072.60	-	82,715.96	401,788.56

Financial assets and Financial liabilities which are measured at amortised cost for which fair value are disclosed

The carrying amount of the Cash and cash equivalents, Trade Receivables, current loan, current financial assets - loans, Other current financial assets, Trade payables and other financial liabilities are considered to be the same as their fair value, due to their short term nature.

The carrying amount of the non current loan are considered to be a close approximate to their fair value due to the immaterial impact on the financial statement.

Further, non current financial assets consist of fixed deposit and security deposit mainly for utility services for which the realisable value is the is very close to carrying value hence the carrying value approximate the fair value.

5

31. Effect of Ind AS adoption on the balance sheet as at 31st March, 2016 and 1st April, 2015.

1.	As at 31st March, 2016				As at 1st April, 2015		
	Notes	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
₹ in Thousand							
ASSETS							
Non-Current Assets							
(a)		93,605.83	(10,094.14)	83,511.69	92,515.51	(10,606.04)	81,909.47
(b)		-	-	-	470.92	-	470.92
(c)		-	10,094.14	10,094.14	-	10,606.02	10,606.02
(d)		1.27	-	1.27	13.80	-	13.80
(e)							
(i)		77,543.63	8,072.33	85,615.96	241,755.40	29,510.39	271,265.79
(ii)		70.31	-	70.31	160.27	-	160.27
(v)		13,296.22	-	13,296.22	13,288.52	-	13,288.52
(f)		1,460.36	25,323.43	26,783.79	377.45	24,781.87	25,159.32
(g)		16,057.56	-	16,057.56	14,981.84	-	14,981.84
(h)		159.68	-	159.68	313.78	-	313.78
		202,194.86	33,395.76	235,590.62	363,877.49	54,292.24	418,169.73
Current Assets							
(a)		317,069.42	40,204.93	357,274.35	130,522.77	-	130,522.77
(i)		16,403.27	-	16,403.27	14,094.82	-	14,094.82
(ii)		430.27	-	430.27	2,388.86	-	2,388.86
(iii)		128.52	-	128.52	179.34	-	179.34
(vi)		345.47	-	345.47	146.38	-	146.38
(viii)		2,033.68	-	2,033.68	7,247.54	-	7,247.54
(c)		336,410.63	40,204.93	376,615.56	154,579.71	-	154,579.71
		538,605.49	73,600.69	612,206.18	518,457.20	54,292.24	572,749.44
EQUITY AND LIABILITIES							
Equity							
(a)		18,620.00	-	18,620.00	18,620.00	-	18,620.00
(c)		481,988.80	73,600.69	555,589.49	455,077.22	54,292.24	509,369.46
		500,608.80	73,600.69	574,209.49	473,697.22	54,292.24	527,989.46
Liabilities							
Non-current Liabilities							
(a)		4,713.26	-	4,713.26	4,324.44	-	4,324.44
		4,713.26	-	4,713.26	4,324.44	-	4,324.44
Current Liabilities							
(a)		25,294.89	-	25,294.89	19,813.08	-	19,813.08
(ii)		4,041.74	-	4,041.74	16,545.57	-	16,545.57
(iii)		2,562.42	-	2,562.42	2,496.67	-	2,496.67
(b)		1,384.38	-	1,384.38	1,580.22	-	1,580.22
(d)		33,283.43	-	33,283.43	40,435.54	-	40,435.54
		538,605.49	73,600.69	612,206.18	518,457.20	54,292.24	572,749.44

2. Reconciliation of total equity as at 31st March, 2016 and 1st April, 2015.

	Notes	As at 31st March, 2016	As at 1st April, 2015
₹ in Thousand			
Equity as reported under previous GAAP		481,988.80	455,077.22
Changes in Fair value of investments	(a) & (b)	48,277.25	29,510.36
Deferred Tax impact of the IND AS adjustments	(c)	25,323.44	24,781.88
Equity under Ind AS		555,589.49	509,369.46

9

3. Effect of Ind AS Adoption on the statement of profit and loss for the year ended 31st March, 2016.

₹ in Thousand			
For the year ended 31st March, 2016			
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Revenue from Operations	211,435.56	-	211,435.56
Other Income	8,797.85	18,766.86	27,564.71
Total Income	220,233.41	18,766.86	239,000.27
Expenses:			
Purchase of Stock-in-trade	21,638.35	-	21,638.35
Employee Benefits Expense	46,717.73	(804.86)	45,912.87
Depreciation and Amortisation Expenses	15,370.48	-	15,370.48
Administration and Other Expenses	100,851.07	-	100,851.07
Total Expenses	184,577.63	(804.86)	183,772.77
Profit before Tax and Rate Regulated Activities	35,655.78	19,571.72	55,227.50
Add/(Less) Regulatory income/(expense) (net)	-	-	-
Add Regulatory income/(expense) (net) in respect of earlier years	-	-	-
Profit Before Exceptional Item and Tax	35,655.78	19,571.72	55,227.50
Exceptional Item: Diminution in the value of Non-trade Investments	-	-	-
Profit Before Tax	35,655.78	19,571.72	55,227.50
Tax Expense			
Current Tax Expense	10,600.00	-	10,600.00
Provision for taxes for earlier year	(772.92)	-	(772.92)
Deferred Tax Expense	(1,082.91)	(541.56)	(1,624.47)
	8,744.17	(541.56)	8,202.61
Profit for the year	26,911.61	20,113.28	47,024.89

₹ in Thousand			
For the year ended 31st March, 2016			
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(a) Changes in fair value of Investments	-	-	-
(b) Profit on Sale of Long-term Investment - Current Tax	-	-	-
(c) Employee Cost - Remeasurement of Defined Benefit Plans	-	(804.86)	(804.86)
Tax relating to items that will not be classified to profit and loss			
(a) Current Tax	-	-	-
(b) Deferred Tax	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Other comprehensive income	-	(804.86)	(804.86)
Total comprehensive income for the year	26,911.61	19,308.42	46,220.03

4. Reconciliation of total comprehensive income for the year ended 31st March, 2016.

₹ in Thousand		
	Notes	As at 31st March, 2016
Profit as per previous GAAP		26,911.61
Adjustments:		
Changes in fair value of Investments	(a) & (b)	18,766.87
Deferred Tax impact of the IND AS Adjustment	(c)	541.55
Employee Defined benefit plans	(d)	804.86
Total effect of transition to Ind AS		20,113.28
Profit for the year as per Ind AS		47,024.89
Other comprehensive income for the year (net of tax)	(d)	(804.86)
Total comprehensive income under Ind AS		46,220.03

5. Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2016.

₹ in Thousand			
For the year ended 31st March, 2016			
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Net Cash flows from/(used in) operating activities	24,813.22	-	24,813.22
Net Cash flows from/(used in) investing activities	(26,771.81)	-	(26,771.81)
Net Cash flows from/(used in) financing activities	-	-	-
Net Increase(decrease) in cash and cash equivalents	(1,958.59)	-	(1,958.59)
Cash and Cash equivalents at the beginning of the period	2,388.86	-	2,388.86
Cash and Cash equivalents at the end of the period	430.27	-	430.27

6. Analysis of cash and cash equivalents as at 31st March, 2016 and as at 1st April, 2015 for the purposes of statement of cash flow under Ind AS

₹ in Thousand		
	As at 31st March, 2016	As at 1st April, 2015
Cash and Cash equivalents for the purposes of statement of cash flows as per previous GAAP	430.27	2,388.86
Bank Overdrafts	-	-
Cash and Cash equivalents for the purpose of statement of cash flows under Ind AS	430.27	2,388.86

Notes to reconciliations between Previous GAAP and Ind AS

- (a) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS these financial assets have been classified as Fair Value through Profit and Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in statement of profit and loss.
- (b) Under previous GAAP, non-current investments were stated at cost less provision for diminution in value of investment other than temporary, if any. Under Ind AS, financial assets in equity instruments have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition and investment in preference shares have been classified as Fair Value through Profit and Loss.(FVTPL)
- (c) The deferred tax adjustment include the impact of transition adjustments together with Ind AS mandate of using balance sheet approach against profit and loss approach in the previous GAAP. On the date of transition, deferred tax impact on transition provision has been accounted in the Reserves, and consequential impact in the statement of profit and loss for the subsequent periods.
- (d) Defined benefit plans - Under Ind AS, actuarial gains or losses arising on defined benefit plans are recognised in other comprehensive income, whereas under previous GAAP same was being charged to the statement of profit and loss.

32 The Board of Directors of the Company at its meeting held on 13th November, 2014 has considered and approved the "Scheme of Amalgamation" ("the Scheme") under Section 232 and other applicable provisions, if any, of the Companies Act, 2013 between The Tata Power Company Limited ("transferee company", "holding company") for transfer of the entire business and the whole of the undertaking of the Company on a going concern basis to the transferee company with effect from 1st April, 2014 (appointed date). The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from Honorable High Court of Judicature at Bombay to NCLT with effect from 15th December, 2016. The Scheme is subject to the approval of the NCLT. Pending approval of the NCLT, no effect of the proposed Scheme has been given in the Financial Statements.

33 Disclosure in terms of G.S.R.307(E) read with G.S.R.308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs, Government of India.

Specified Bank Notes held and transacted during the period 8th November, 2016 to 30th December, 2016

Particulars	Specified Bank notes ₹	Other denomination ₹	Total Amount ₹
Closing cash in hand as on 8th November, 2016	15,500	8,186	23,686
Add : Permitted receipts		55,800	55,800
Less : Permitted payments		21,074	21,074
Less : Amount deposited in Banks	15,500	41,950	57,450
Closing cash in hand as on 30th December, 2016	-	962	962

34 Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

35 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Director's on 21st April, 2017.