

AF-TAAB INVESTMENT COMPANY LIMITED

AF-TAAB INVESTMENT COMPANY LIMITED

Balance Sheet as at 31st March, 2018

Amount in Rs.

Particulars	Note No.	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment	(1)	-	-	(152,54,482)	152,54,482	-	18,23,495
(b) Investment property	(2)	-	-	152,54,482	(152,54,482)	-	152,54,482
(c) Financial Assets -							
(i) Investments	(3)	6168,79,853	(605,17,546)	9299,76,204	(2734,66,843)	12128,71,668	22985,68,997
(ii) Other financial assets	(4)	-	-	-	-	-	8,14,355
(d) Non Current tax assets (net)	(5)	-	195,62,674	-	-	195,62,674	176,58,199
(e) Other non-current assets	(6)	195,62,674	(195,62,674)	-	-	-	-
Total non-current assets		6364,42,527	(605,17,546)	9299,76,204	(2734,66,843)	12324,34,342	23341,19,528
(2) Current assets							
(a) Inventories	(7)	-	-	-	-	-	-
(b) Financial Assets -							
(i) Investments	(8)	12466,39,548	-	1065,20,898	(1004,82,469)	12526,77,977	6717,39,215
(ii) Cash and cash equivalents	(9)	24,21,755	-	-	-	24,21,755	9,55,755
(iii) Loans	(10)	-	10007,47,397	-	-	10007,47,397	-
(c) Other current assets	(11)	10007,47,397	(10007,47,397)	-	-	-	7,500
Total current assets		22498,08,700	-	1065,20,898	(1004,82,469)	22558,47,129	6727,02,470
Assets classified as held for Sale	(12)	-	605,17,546	137,15,410	(137,15,410)	605,17,546	1209,63,186
TOTAL ASSETS		28862,51,227	-	10502,12,512	(3876,64,722)	35487,99,017	31277,85,184
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital	(13)	1073,00,000	-	-	-	1073,00,000	1073,00,000
(b) Other Equity	(14)	17864,19,697	-	10133,77,512	(3517,63,722)	24480,33,487	29576,41,479
TOTAL EQUITY		18937,19,697	-	10133,77,512	(3517,63,722)	25553,33,487	30649,41,479
LIABILITIES							
(1) Non-current liabilities							
Deferred tax liabilities (net)	(15)	-	-	368,35,000	(359,01,000)	9,34,000	415,50,000
Total non-current liabilities		-	-	368,35,000	(359,01,000)	9,34,000	415,50,000
(2) Current liabilities							
(a) Financial Liabilities							
(i) Trade Payables	(16)	3,80,560	-	-	-	3,80,560	2,21,194
(ii) Other financial liabilities	(17)	8047,50,000	-	-	-	8047,50,000	-
(b) Other current liabilities	(18)	85,375	-	-	-	85,375	85,375
(c) Provisions	(19)	234,87,407	(209,87,407)	-	-	25,00,000	-
(d) Current tax liabilities (net)	(20)	1638,28,188	209,87,407	-	-	1848,15,595	209,87,406
Total current liabilities		9925,31,530	-	-	-	9925,31,530	212,93,975
TOTAL LIABILITIES		9925,31,530	-	368,35,000	(359,01,000)	9934,65,530	628,43,975
TOTAL EQUITY AND LIABILITIES		28862,51,227	-	10502,12,512	(3876,64,722)	35487,99,017	31277,85,454

For Af-Taab Investment Company Limited

Director

MUMBAI,

Prasad S. Bagade
Company Secretary & Chief Financial Officer

SIGNED FOR IDENTIFICATION
BY
SRBC & CO LLP
MUMBAI

AF-TAAB INVESTMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

Amount in Rs.

Particulars	Note No.	IGAAP YTD 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2018	Ind AS YTD 31-Mar-2017
I Revenue from Operations	(21)	11291,25,917	(8865,27,827)	(1004,82,469)	1421,15,621	1566,05,492
II Other Income	(22)	1547,81,318	-	-	1547,81,318	5,00,000
Total Income		12839,07,235	(8865,27,827)	(1004,82,469)	2968,96,939	1571,05,492
III Expenses						
(Increase)/Decrease in inventories		2202,57,933	(2202,57,933)	-	4,13,651	5,52,021
Depreciation and amortization expense		4,13,651	-	-	542,32,143	91,38,589
Other expenses	(23)	405,16,733	-	137,15,410	546,45,794	96,90,610
Total expenses		2611,88,317	(2202,57,933)	137,15,410	546,45,794	96,90,610
IV Profit / (loss) before exceptional items and tax (II - III)		10227,18,918	(6662,69,894)	(1141,97,879)	2422,51,145	1474,14,882
V Exceptional Items						
VI Profit before tax (IV - V)		10227,18,918	(6662,69,894)	(1141,97,879)	2422,51,145	1474,14,882
VII Tax Expense:						
(i) Current tax		2167,00,000	(1422,00,000)	-	745,00,000	13,00,000
(i) MAT Credit entitlement in respect of earlier years		(47,15,000)	-	(359,01,000)	(406,16,000)	257,22,000
(iii) Deferred tax		2119,85,000	(1422,00,000)	(359,01,000)	338,84,000	270,22,000
VIII Profit for the year (VI - VII)		8107,33,918	(5240,69,894)	(782,96,879)	2083,67,145	1203,92,882
IX Other Comprehensive Income						
A (i) Items that will not be reclassified to profit and loss						
'Equity Instruments through other Comprehensive Income		-	6662,69,894	(2734,66,843)	3928,03,051	2132,71,838
		-	6662,69,894	(2734,66,843)	3928,03,051	2132,71,838
(ii) Income tax relating to items that will not be reclassified to profit and loss						
- (i) Current tax		-	1422,00,000	-	1422,00,000	3842,00,000
- (ii) Deferred tax		-	1422,00,000	-	1422,00,000	3842,00,000
B (i) Items that will be reclassified to profit and loss						
(ii) Income tax relating to items that will be reclassified to profit and loss						
Total Other Comprehensive Income		-	5240,69,894	(2734,66,843)	2506,03,051	(1709,28,162)
X Total Comprehensive Income for the year (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income)		8107,33,918	-	(3517,63,722)	4589,70,196	(505,35,280)

For Af-Taab Investment Company Limited

Director

MUMBAI,

Prasad S. Bagade
Company Secretary & Chief Financial Officer

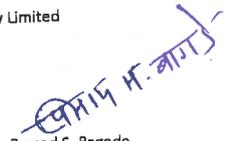


AF-TAAB INVESTMENT COMPANY LIMITED
Cash Flow Statement for the Year Ended 31st March, 2018

	For the year ended 31-Mar-2018 Amount in Rs.	For the year ended 31-Mar-2017 Amount in Rs.
A. Cash flow from operating activities	2422,51,145	1474,14,882
Profit before-taxes		
Adjustments for:		(25,96,996)
Profit on sale of long term investments	25,00,000	(5,00,000)
Provision against standard assets of NBFCs'	(762,70,020)	(1113,38,284)
Net gain/Loss on Investments	(1547,81,318)	
Profit on Sale of Assets	429,45,910	
Provision for diminution in value of long term investment	4,13,651	5,52,021
Depreciation	(1851,91,777)	(1138,83,259)
	<u>570,59,368</u>	<u>335,31,623</u>
Operating profit before working capital changes		
Adjustments for:		(99,79,235)
Current Investments	3665,07,726	815
Other current assets	7,500	
Other Non Current Financial Assets	8,14,355	3,01,990
Other Current Financial Assets	(7,47,397)	(22,27,300)
Trade payable	1,59,366	(11,450)
Other current liabilities		
	<u>3667,41,550</u>	<u>(119,15,180)</u>
	<u>4238,00,918</u>	<u>216,16,443</u>
Operating profit after working capital changes		
Inter-corporate loans Received back	15000,00,000	2000,00,000
Inter-corporate loans given	(25000,00,000)	(8296,87,116)
Purchase of Non-current investments		(19,61,000)
Purchase of Non-current investments in- others		469,25,250
Proceeds from sale of long-term investments- associates	14960,00,381	19302,59,165
Proceeds from sale of long-term investments- others	(43684,12,603)	(27968,71,362)
Purchase of current investments	34972,36,131	29243,41,617
Sale of current investments		
	<u>(3751,76,091)</u>	<u>14730,06,554</u>
	<u>486,24,827</u>	<u>14946,22,997</u>
Cash generated from operations		
Taxes paid net	(2186,04,472)	(4091,84,710)
Net cash from operating activities - (A)	<u>(1699,79,645)</u>	<u>10854,38,287</u>
B. Cash flow from investing activities	1714,45,645	
Proceeds from Sale of property	1714,45,645	
Net cash from/(used) in investing activities - (B)	<u>1714,45,645</u>	
C. Cash flow from financing activities		
Dividend paid		(9013,20,000)
Income tax on dividend paid		(1834,87,571)
Net cash used In financing activities - (C)		<u>(10848,07,571)</u>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	<u>14,66,000</u>	<u>6,30,716</u>
Cash and cash equivalents as at 1st April, (opening balance)	<u>9,55,755</u>	<u>3,25,039</u>
Cash and cash equivalents as at 31st March, (closing balance) (refer note 13)	<u>24,21,755</u>	<u>9,55,755</u>

For Af-Taab Investment Company Limited


Director
MUMBAI


Prasad S. Bagade
Company Secretary & Chief Financial Officer

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Amount in Rs.

(1) Property, plant and equipment

	Buildings - Others	Office Equipment	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Cost								
Balance as at 1st April, 2017	255,70,711	36,06,191	291,76,902	-	(255,70,711)	-	36,06,191	36,06,191
Additions	(255,70,711)	(36,06,191)	(291,76,902)	-	-	255,70,711	(36,06,191)	-
Disposals	-	-	-	-	(255,70,711)	255,70,711	-	36,06,191
Balance as at 31st March, 2018	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment								
Balance as at 1st April, 2017	103,16,229	17,82,696	120,98,925	-	(103,16,229)	-	17,82,696	16,30,218
Charge for the period - Depreciation	2,99,657	1,13,994	4,13,651	-	-	(2,99,657)	1,13,994	1,52,478
Charge for the period - Impairment	-	-	-	-	-	106,15,886	(18,96,690)	-
Eliminated on disposal of assets	(106,15,886)	(18,96,690)	(125,12,576)	-	(103,16,229)	103,16,229	-	17,82,696
Balance as at 31st March, 2018	-	-	-	-	-	-	-	-
Closing net book value								
	-	-	-	-	(152,54,482)	152,54,482	-	18,23,495

SIGNED FOR IDENTIFICATION
BY


S R B C & CO LLP
MUMBAI

(2) Investment property

COST MODEL

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Investment Property						
Cost	-	-	255,70,711	(255,70,711)	-	255,70,711
Accumulated depreciation and impairment	-	-	(103,16,229)	103,16,229	-	(103,16,229)
Net Amount	-	-	152,54,482	(152,54,482)	-	152,54,482

Note on Fair Market Value.

Present Fair Market Valuation :

The Company had an Investment Property located in Bengaluru, India, which has been sold during the year ended 31st March, 2018. Fair value of the property as at 31st March 2017 was arrived on the basis of a valuation carried out as at that date by M/s Yardi Prabhu Consultants & Valuers Pvt. Ltd., independent valuers not related to the Company. The valuer is registered with the authority which governs the valuers in India and they has appropriate qualifications and 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.

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Amount in Rs.

(3) Non-current Investments

	Opening Qty (Nos.)	Closing Qty (Nos.)	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Investments								
(a) Investment in equity instruments								
(i) of Associates (at cost)								
Nelito Systems Ltd.	3,26,950	-	905,48,046	(905,48,046)	-	-	-	-
Less: Impairment In value of investments	-	-	(300,30,500)	300,30,500	-	-	33,500	33,500
Brlhat Trading Private Ltd.	3,350	3,350	33,500	-	-	-	-	-
			605,51,046	(605,17,546)			33,500	33,500
(ii) of other entities (at FVTOCI)								
Quoted								
Tata Motors Ltd.	3,57,159	3,57,159	620,17,876	-	1043,64,644	(496,45,101)	1167,37,419	1663,82,520
Tata Motors Ltd. - differential voting rights	51,022	51,022	36,71,362	-	107,24,496	(50,43,525)	93,52,333	143,95,858
Tata Investment Corporation Ltd.	8,57,143	8,57,143	1340,57,281	-	4111,28,524	853,71,443	6305,57,248	5451,85,805
Tata Consultancy Services Ltd.	4,84,902	-	-	-	3494,54,198	(3494,54,198)	-	11791,84,684
Nelco Ltd.	3,18,460	3,18,460	295,12,977	-	(44,34,252)	240,75,576	491,54,301	250,78,725
Less: Impairment in value of investments	-	-	-	-	175,00,000	(175,00,000)	-	-
			2292,59,496		8887,37,610	(3121,95,805)	8058,01,301	19302,27,592
Unquoted								
Tata International Ltd.	20,500	20,500	1622,47,252	-	-	-	1622,47,252	1622,47,252
Tata Industries Ltd.	10,00,543	10,00,543	1277,51,700	-	-	-	1277,51,700	1277,51,700
Tata Services Ltd.	552	552	5,54,739	-	(5,54,739)	-	3,84,415	3,84,415
The Associated Building Co. Ltd.	425	425	3,84,415	-	-	-	790,07,600	790,07,600
Taj Air Ltd.	79,00,760	79,00,760	790,07,600	-	-	-	(790,07,600)	(790,07,600)
Less: Impairment in value of investments	-	-	(790,07,600)	-	417,93,333	387,28,962	1166,53,500	779,24,538
Tata Capital Ltd.	23,33,070	23,33,070	361,31,205	-	-	-	-	-
			3270,69,311		412,38,594	387,28,962	4070,36,867	3683,07,905
			6168,79,853	(605,17,546)	9299,76,204	(2734,66,843)	12128,71,668	22985,68,997
Total non-current investments								

SIGNED FOR IDENTIFICATION
BY
SRBC & CO LLP
MUMBAI

(4) Other non-current financial assets

Amount in Rs.

	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Security deposits	-	-	-	-	-	8,14,355
Total	-	-	-	-	-	8,14,355

(5) Non-current tax assets

Amount in Rs.

	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Advance income tax (net of provision of tax Rs. 599,005,765/- (31st March, 2017: Rs. 599,005,765))	-	195,62,674	-	-	195,62,674	176,58,199
Total	-	195,62,674	-	-	195,62,674	176,58,199

(6) Other non-current assets

Amount in Rs.

	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Advance income tax (net of provision of tax Rs. 815,605,765/- (31st March, 2017: Rs. 599,005,765))	195,62,674	(195,62,674)	-	-	-	-
Total	195,62,674	(195,62,674)	-	-	-	-

(7) Inventories

Amount in Rs.

	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Stock of Shares and Securities	-	-	-	-	-	-
Total	-	-	-	-	-	-

SIGNED FOR IDENTIFICATION
BY
R
S R B C & CO LLP
MUMBAI

Current Investments

Amount in Rs.

	Opening Qty (Nos.)	Closing Qty (Nos.)	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
(a) Investment in equity instruments (at FVTPL)								
Vedanta Limited	4,760	-	-	-	8,32,048	(8,32,048)	-	14,55,845
Coal India Ltd.	18,003	-	-	-	8,57,843	(8,57,843)	-	52,68,578
Infosys Technologies Ltd.	12,784	-	-	-	26,76,250	(26,76,250)	-	130,68,444
NTPC Ltd.	2,49,852	-	-	-	115,18,177	(115,18,177)	-	420,75,432
Oil & Natural Gas Corporation Ltd.	1,08,300	-	-	-	45,77,480	(45,77,480)	-	200,35,500
Reliance Industries Ltd.	20,900	-	-	-	152,58,307	(152,58,307)	-	276,06,810
State Bank of India	2,57,000	-	-	-	332,91,682	(332,91,682)	-	754,03,800
NHPC Ltd.	10,248	-	-	-	1,34,249	(1,34,249)	-	3,29,986
NMDC Ltd.	1,66,660	-	-	-	58,49,766	(58,49,766)	-	221,82,446
Axis Bank Ltd.	34,150	-	-	-	16,42,396	(16,42,396)	-	167,60,819
Bajaj Auto Ltd.	1,150	-	-	-	6,99,176	(6,99,176)	-	32,26,268
Cipla Ltd.	3,750	-	-	-	3,03,750	(3,03,750)	-	22,23,563
Hindalco Industries Ltd.	68,000	-	-	-	83,78,222	(83,78,222)	-	132,63,400
IDFC Ltd.	38,500	-	-	-	5,40,925	(5,40,925)	-	20,98,250
IDFC Bank Ltd.	38,500	-	-	-	4,27,350	(4,27,350)	-	22,83,050
Larsen & Toubro Ltd.	6,300	-	-	-	22,56,660	(22,56,660)	-	99,21,870
Mahindra & Mahindra Ltd.	11,800	-	-	-	13,22,190	(13,22,190)	-	151,85,420
Sun Pharmaceuticals Ltd.	9,800	-	-	-	-	-	-	67,43,870
Bharat Forge Ltd.	6,500	-	-	-	18,49,359	(18,49,359)	-	67,73,650
ICICI Bank Ltd.	14,000	-	-	-	9,57,969	(9,57,969)	-	38,75,900
ITC Ltd.	12,000	-	-	-	9,55,388	(9,55,388)	-	33,63,600
Thermax Ltd.	6,000	-	-	-	13,28,700	(13,28,700)	-	58,79,700
HDFC Bank Ltd.	17,300	-	-	-	74,66,496	(74,66,496)	-	249,56,115
Eicot Power Controls Ltd.	1,000	-	-	-	-	-	-	-
Total					1031,24,383	(1031,24,383)		3233,82,316
(b) Investment in debentures or bonds (at FVTPL)								
- 8.49% Non Convertible Debentures- NTPC Ltd.	2,49,852	-	-	-	32,35,583	(32,35,583)	-	32,35,583
- 7.25% Preference Shares-Vedanta Ltd.	-	-	-	-	-	-	-	-
(c) Investment in mutual funds (at FVTPL)								
- Tata Liquid Super High Investment Fund - Growth	61,954	1,41,084	4500,00,000	-	86,867	19,10,290	4519,97,157	1857,50,000
- Tata Liquid Fund Direct Plan -Daily Dividend	8,264	-	-	-	-	-	-	92,10,384
- UTI Liquid Cash Plan - Direct Plan-Growth	-	91,586	2590,00,000	-	-	15,71,301	2605,71,301	-
- LIC MF Liquid Fund- Direct_Growth	-	80,924	2535,00,000	-	-	15,34,745	2550,34,745	-
- ICICI Prudential Liquid Direct Plan-Growth	6,23,445	11,08,652	2841,39,548	-	74,065	8,61,161	2850,74,774	1501,60,932
			12466,39,548		1,60,932	58,77,497	12526,77,977	3451,21,316
Total Current Investments			12466,39,548		1065,20,898	(1004,82,469)	12526,77,977	6717,39,215

SIGNED FOR IDENTIFICATION

BY

PA

S R B.C & CO LLP
MUMBAI

(9) Cash and cash equivalents

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Balances with Banks (of the nature of cash and cash equivalents)	24,21,755	-	-	-	24,21,755	9,55,755
Total	24,21,755	-	-	-	24,21,755	9,55,755

(10) Loans

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Loans to Related Parties - Holding Company	-	10007,47,397	-	-	10007,47,397	-
Total	-	10007,47,397	-	-	10007,47,397	-

(11) Other current assets

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Prepaid expenses	-	-	-	-	-	7,500
Other advances	10000,00,000	(10000,00,000)	-	-	-	-
Other recoverable	-	-	-	-	-	-
- Holding Company	51,40,548	(51,40,548)	-	-	-	-
- Fellow Subsidiary	(43,93,151)	43,93,151	-	-	-	-
Total	10007,47,397	(10007,47,397)	-	-	-	7,500

(12) Assets classified as held to sale

	Amount in Rs.						
	Opening Qty (Nos.)	Closing Qty (Nos.)	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
(i) Investment in Equity Instruments - Associate							
a) Nelito Systems Limited	3,26,950	3,26,950	605,17,546	-	-	605,17,546	572,48,046
b) Tata Ceramics Ltd.	208,29,802	208,29,802	406,09,139	-	-	406,09,139	406,09,139
Less: Provision for diminution in value of Investments.	-	-	(406,09,139)	-	-	(406,09,139)	(406,09,139)
	211,56,752	211,56,752	605,17,546	-	-	605,17,546	572,48,046
(ii) Investment in preference shares							
(a) of associates (at amortised cost)							
7.25% Redeemable Cumulative Convertible Preference Shares - Tata Ceramics Ltd.	5,00,000	5,00,000	500,00,000	137,15,410	(137,15,410)	500,00,000	637,15,140
Less: Provision for diminution in value of Investments.	5,00,000	5,00,000	(500,00,000)	137,15,410	(137,15,410)	-	637,15,140
Total	216,56,752	216,56,752	605,17,546	137,15,410	(137,15,410)	605,17,546	1209,63,186

The Company holds Investment in Nelito Systems Limited (Nelito), an Associate company. During the previous year ended 31st March, 2017, the Company decided to sell the same and had sold part of the investment. Balance investment as at 31st March, 2018 has been classified and disclosed as Assets classified as held for sale at Rs. 185/- per share.

The Company holds investment in Tata Ceramics Limited (TCL), an Associate company. The Company decided to divest its investment in TCL. Accordingly, the said investment has been classified as held for sale and is being carried at nil value after recognising the impairment loss.

(13) Equity Share Capital

	Number of shares	Amount in Rs.					
		IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
(a) Authorised Equity shares of Rs. 100 each with voting rights	15,00,000	1500,00,000	-	-	-	1500,00,000	1500,00,000
(b) Issued Equity shares of Rs. 100 each with voting rights	10,73,000	1073,00,000	-	-	-	1073,00,000	1073,00,000
(c) Subscribed and Paid-up Equity shares of Rs. 100 each with voting rights	10,73,000	1073,00,000	-	-	-	1073,00,000	1073,00,000

	Number of shares	Amount in Rs.					
		IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Balance as at 1st April 2017	10,73,000	1073,00,000	-	-	-	1073,00,000	1073,00,000
Changes in equity share capital during the year	10,73,000	1073,00,000	-	-	-	1073,00,000	1073,00,000
Balance as at 31st March, 2018							

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

(14) Other Equity

	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Redemption Reserve	General Reserve	Securities Premium Reserve	Special reserve fund under Section 45(1)(c) of Reserve Bank of India Act, 1934	Retained Earnings	Equity Instruments through Other Comprehensive Income		
Restated Balance as at 31st March 2017	266,21,000	2761,06,548	1056,26,000	10284,15,000	6899,05,328	8509,67,603	29576,41,479	
Profit for the period ended 31st March, 2018	-	-	-	-	8107,33,918	-	8107,33,918	
Less: transferred to Special Reserve Fund	-	-	-	1621,47,000	(1621,47,000)	-	-	
Add/(Less) : IND AS Reclass to OCI	-	-	-	-	(5240,69,894)	-	(5240,69,894)	
Add/(Less) : IND AS Adjustments - YTD 31st March 2018	-	-	-	-	(782,96,879)	-	(782,96,879)	
Total	-	-	-	1621,47,000	462,20,145	-	2083,67,145	
Other comprehensive income for the period ended 31st March, 2018	-	-	-	-	-	-	-	
Add/(Less) : IND AS Reclass from Profit & Loss	-	-	-	-	-	5240,69,894	5240,69,894	
Add/(Less) : IND AS Adjustments - YTD 31st March, 2018	-	-	-	-	-	(2734,66,843)	(2734,66,843)	
Total	-	-	-	-	-	2506,03,051	2506,03,051	
Total comprehensive income for the year/period	-	-	-	1621,47,000	462,20,145	2506,03,051	4589,70,196	
Proceeds from shares issued	-	-	-	-	-	-	-	
Issue of ordinary shares related to business combination	-	-	-	-	-	-	-	
Convertible bond-equity component	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	
Transfer to Retained Earnings	-	-	-	-	(9685,78,188)	-	(9685,78,188)	
Any other change (to be specified)	-	-	-	-	5240,70,001	(5240,70,001)	-	
Total transactions recognised directly in equity	-	-	-	-	(4445,08,187)	(5240,70,001)	(9685,78,188)	
Balance as at 31st March, 2018	266,21,000	2761,06,548	1056,26,000	11905,62,000	2716,17,286	5775,00,653	24480,33,487	

65/

Handwritten signature: F. S. S. S.

Stamp: F. S. S. S.

(15) Deferred tax liabilities

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Deferred tax liabilities:	-	-	368,35,000	(359,01,000)	9,34,000	415,50,000
Deferred tax liabilities (Net)	-	-	368,35,000	(359,01,000)	9,34,000	415,50,000

(16) Trade Payables - Current

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Trade Payables - Others	3,80,560	-	-	-	3,80,560	2,21,194
Total	3,80,560	-	-	-	3,80,560	2,21,194

(17) Other current financial liabilities

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Interim Dividend Payable (31st March, 2017 - Nil)	8047,50,000	-	-	-	8047,50,000	-
Total	8047,50,000	-	-	-	8047,50,000	-

(18) Other current liabilities

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Other payables	85,375	-	-	-	85,375	85,375
Total	85,375	-	-	-	85,375	85,375

(19) Provisions - Current

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Provision for other contingencies	25,00,000	-	-	-	25,00,000	-
Provision for tax (net of advance tax of Rs. 460,925,791/- (31st March, 2017: Rs. 460,925,791/-))	209,87,407	(209,87,407)	-	-	-	-
Total	234,87,407	(209,87,407)	-	-	25,00,000	-

(20) Current tax liabilities

	Amount in Rs.					
	IGAAP 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment (Opening BS 1-Apr-2017)	Ind AS Adjustment YTD 31-Mar-2018	Ind-AS 31-Mar-2018	Ind-AS 31-Mar-2017
Income tax Payable (net of advance tax of Rs. 526,587,415/- (31st March, 2017: Rs. 460,925,791/-))	-	209,87,407	-	-	209,87,407	209,87,406
Tax on Interim Dividend (31st March, 2017 - Nil)	1638,28,188	-	-	-	1638,28,188	-
Total	1638,28,188	209,87,407	-	-	1848,15,595	209,87,406

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Amount in Rs.

(21) Revenue from Operations

	IGAAP YTD 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2018	Ind AS YTD 31-Mar-2017
(i) Revenue from Sale of Shares and Securities	3665,07,726	(3665,07,726)	-	-	-
(ii) Dividend Income	3665,07,726	(3665,07,726)	-	-	-
- Dividend from Non-Current Investments - Associates	8,17,375	-	-	8,17,375	8,55,000
- Dividend from Non-Current Investments	353,43,353	-	-	353,43,353	299,45,758
- Dividend from Current Investments - Mutual Funds	2,24,291	-	-	2,24,291	4,76,363
- Dividend from Current Investments - Shares and Securities	31,59,212	-	-	31,59,212	47,25,870
	395,44,231	-	-	395,44,231	360,02,991
(iii) Interest Income	-	-	-	-	2,64,427
- Interest on Debentures	263,01,370	-	-	263,01,370	64,02,794
- Interest on Inter-corporate Deposits	263,01,370	-	-	263,01,370	66,67,221
	-	-	-	-	25,96,996
(iv) Profit on Sale of Long term Investments	6662,69,894	(6662,69,894)	-	-	25,96,996
	6662,69,894	(6662,69,894)	-	-	-
(v) Net gain on Fair Valuation of:	-	-	-	-	36,25,000
- Non Current Investments - Preference Shares	-	-	58,77,497	58,77,497	(1,94,039)
- Current Investments - Mutual Funds	-	-	-	-	731,18,225
- Current Investments - Net Gain on Shares & Securities	-	-	-	-	72,457
- Current Investments - Debentures/Preference Shares	-	-	58,77,497	58,77,497	766,21,643
(vi) Net gain on sale of:	-	1426,46,344	(1031,24,383)	395,21,961	-
- Current Investments - Sale of Shares & Securities	-	36,03,449	(32,35,583)	3,67,866	-
- Current Investments - Debentures/Preference Shares	305,02,696	-	-	305,02,696	347,16,641
- Current Investments - Mutual Funds	-	-	-	-	-
	305,02,696	1462,49,793	(1063,59,966)	703,92,523	347,16,641
Total	11291,25,917	(8865,27,827)	(1004,82,469)	1421,15,621	1566,05,492

(22) Other income

	IGAAP YTD 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2018	Ind AS YTD 31-Mar-2017
Profit on Sale of Asset	1547,81,318	-	-	1547,81,318	5,00,000
Contingent provision against Standard Assets	1547,81,318	-	-	1547,81,318	5,00,000
Total					

(23) Other expenses

	IGAAP YTD 31-Mar-2018	Ind-AS Reclass	Ind AS Adjustment	Ind AS YTD 31-Mar-2018	Ind AS YTD 31-Mar-2017
Cost of services	17,75,955	-	-	17,75,955	22,78,440
Power and fuel	1,12,835	-	-	1,12,835	1,39,255
Rent including lease rentals	1,08,339	-	-	1,08,339	1,06,260
Repairs and maintenance - Buildings	3,08,241	-	-	3,08,241	4,08,855
Insurance	11,141	-	-	11,141	12,805
Rates and taxes	5,12,646	-	-	5,12,646	5,12,440
Expenditure on Corporate Social Responsibility	9,00,000	-	-	9,00,000	8,00,000
Legal and professional Expenses	29,93,200	-	-	29,93,200	5,73,995
Directors' sitting fees	1,10,000	-	-	1,10,000	7,70,000
Other fees	59,000	-	-	59,000	6,316
Payments to auditors	16,11,460	-	-	16,11,460	24,64,850
Impairment of carrying amount of investments	292,30,500	-	137,15,410	429,45,910	-
Demat Charges & Custodian Charges	2,23,534	-	-	2,23,534	9,11,862
Provision for contingencies	25,00,000	-	-	25,00,000	-
Miscellaneous expenses	59,882	-	-	59,882	1,53,511
Total	405,16,733	-	137,15,410	542,32,143	91,38,589

SIGNED FOR IDENTIFICATION
BYSRBC & CO LLP
MUMBAI

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

A) The carrying value of Financial Instruments by categories as of March 31, 2018 is as follows :

Particulars	Amount in Rs.				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Cost	Total Fair Value
Assets					
Cash And Cash Equivalents			24,21,755	24,21,755	24,21,755
Investments #	12526,77,977	12128,38,168		24655,16,145	24655,16,145
Loans to Related parties-Holding Company			10007,47,397	10007,47,397	10007,47,397
Total	12526,77,977	12128,38,168	10031,69,152	34686,85,297	34686,85,297
Liabilities					
Trade Payables			3,80,560	3,80,560	3,80,560
Other Financial Liabilities					
Total			3,80,560	3,80,560	3,80,560

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

Particulars	Amount in Rs.				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Cost	Total Fair Value
Assets					
Cash And Cash Equivalents			9,55,755	9,55,755	9,55,755
Investments #	7354,54,625	22985,35,497		30339,90,122	30339,90,122
Other Financial Assets			8,14,355	8,14,355	8,14,355
Total	7354,54,625	22985,35,497	17,70,110	30357,60,232	30357,60,232
Liabilities					
Trade Payables			2,21,194	2,21,194	2,21,194
Other Financial Liabilities					
Total			2,21,194	2,21,194	2,21,194

Other than in Subsidiaries and Associates

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

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

B) Fair Value hierarchy

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

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

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

As on 31.03.2018	Amount in Rs.			
	Level 1	Level 2	Level 3	Total
Financial Assets				12526,77,977
Mutual Fund Investment	12526,77,977	-	-	12526,77,977
Quoted Investments #	8058,01,301	-	-	8058,01,301
Unquoted Investments #	-	-	4070,36,867	4070,36,867
As on 31.03.2017				
Financial Assets				3451,21,316
Mutual Fund Investment	3451,21,316	-	-	3451,21,316
Quoted Investments #	22568,45,491	-	-	22568,45,491
Unquoted Investments #	-	-	4320,23,315	4320,23,315

Other than in Subsidiaries and Associates

SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
MUMBAI