

SHEBA PROPERTIES LIMITED

**DIRECTORS' REPORT
MARCH 2017**

Balance Sheet as at March 31, 2017

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	716,49.01	75,00.00
(b) Reserves and surplus	4	2348,47.59	122,60.70
		3064,96.60	197,60.70
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	8375,16.34	-
(b) Other long-term liabilities	6	38,80.97	2,35.00
(c) Long term provisions	7	156,88.08	-
		8570,85.39	2,35.00
(3) Current Liabilities			
(a) Short-term borrowings	8	3983,78.69	-
(b) Trade payables	9		
(i) Total Outstanding dues of micro, small and medium enterprises		-	-
(ii) Total Outstanding dues of creditors other than above		121,31.10	22.09
(c) Other current liabilities	10	2905,78.82	22.16
(d) Short-term provisions	7	25,24.06	4,76.19
		7036,12.67	5,20.44
Total		18671,94.66	205,16.14
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	23,33.88	4,46.81
(ii) Intangible assets	12	1255,25.64	-
(b) Non-current investments	13	132,60.91	146,71.04
(c) Deferred tax assets (net)	15B	-	35.87
(d) Finance receivables	16	9607,75.79	-
(e) Long-term loans and advances	17	22,85.18	2,43.69
(f) Other non-current assets	18	91,56.02	-
		11133,37.42	153,97.41
(2) Current assets			
(a) Current Investments	14	125,59.16	46,69.43
(b) Trade receivables	20	10,19.88	-
(c) Cash and cash equivalent	21	715,45.50	40.19
(d) Finance receivables	16	6563,10.36	-
(e) Short-term loans and advances	19	76,43.95	404.31
(f) Other current assets	18	47,78.39	4.80
		7538,57.24	5,118.73
Total		18671,94.66	205,16.14
See accompanying notes forming part of the financial statements (1 to 56)			

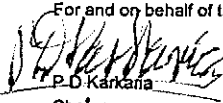
In terms of our report attached


For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Anjum A. Qazi
Partner

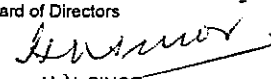
Place:
Date: May 19, 2017

For and on behalf of the Board of Directors

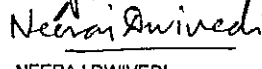

P. D. Karkaria
Chairman
(DIN - 00059397)


SHYAM MANI
Director
(DIN - 00273598)


ANAND BANG
Chief Financial Officer


H. N. SINOR
Director
(DIN - 00074805)


SAMPAT GUPTA
Chief Executive Officer


NEERAJ DWIVEDI
Company Secretary

Place: Mumbai
Date: May 19, 2017

Statement of profit and loss for the year ended March 31, 2017

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from operations	22	375,24.49	0.34
II. Other income	23	36,80.23	14,72.68
III. Total Revenue (I + II)		412,04.72	14,73.02
IV. Expenses:			
1. Employee benefits expense	24	38,61.25	-
2. Finance costs	26	175,50.43	0.32
3. Depreciation and amortisation expense	11,12	2,43.74	37.65
4. Other expenses	25	139,04.79	221.03
Total expenses		355,60.21	259.00
V. Profit before exceptional and extraordinary items and tax (III-IV)		56,44.51	12,14.02
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V + VI)		56,44.51	12,14.02
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		56,44.51	12,14.02
X. Tax expense	15A	12,53.56	1,12.07
XI. Net profit for the year (IX - X)		4,390.95	11,01.95
XII. Earnings per equity share (of Rs. 10/- each)			
Basic (in Rs.)	28	28.42	14.69
Diluted (in Rs.)		28.42	14.69
See accompanying notes forming part of the financial statements (1 to 56)			

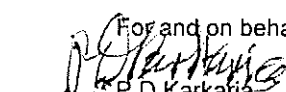
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Chartered Accountants

Anjum A. Qazi
Partner

Place:
Date: May 19, 2017

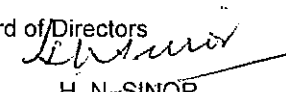
For and on behalf of the Board of Directors


P. D. Karkaria
Chairman
(DIN - 00059397)

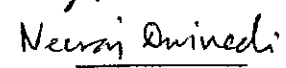

SHYAM MANI
Director
(DIN - 00273598)


ANAND BANG
Chief Financial Officer

Place: Mumbai
Date: May 19, 2017


H. N. SINOR
Director
(DIN - 00074905)


SAMPAT GUPTA
Chief Executive Officer


NEERAJ DWIVEDI
Company Secretary

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)

Cash Flow Statement for the year ended March 31, 2017

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax for the year	56,44.51	12,14.02
Adjustments for:		
Interest income	(338,72.70)	-
Interest income on long-term trade investments, bank deposits, etc.	(6,76.73)	-
Dividend from long term investments	(4,85.48)	-
Discounting charges on Commercial Paper	37,37.35	-
Depreciation and amortisation expense	2,43.74	37.65
Net gains on sale/redemption of Investments	(21,66.11)	(4,39.64)
Interest expense and other borrowing costs	138,13.08	-
(Profit)/Loss on sale of fixed assets (net)	0.16	-
Provision for diminution in the value of Investment	2,92.04	150.00
Provision for employee benefit schemes	(10.69)	-
Provision for indirect tax	6.65	-
Provision for doubtful finance receivables and finance receivables written off	48,95.10	(2.67)
Provisions on standard assets	2,58.60	(3.95)
Provision for doubtful loans and advances	11.89	-
Operating cash flow before working capital changes and discounting charges	(83,08.39)	9,55.41
Movements in working capital:		
Other assets	483,20.91	16,56.97
Short term advances	(23,75.92)	-
Finance receivables	(577,30.05)	-
Long term advances	(2,25.64)	-
Trade receivables	21,06.91	-
Trade payables	50,79.13	-
Other current liabilities	16,54.71	10.47
Other Long term liabilities	(4,35.73)	-
	(36,05.68)	16,67.43
Current taxes paid (net)	(4,40.50)	(90.20)
Discounting charges/premium on commercial papers and zero coupon bonds paid	(68,59.40)	-
Interest expense	(131,80.98)	-
Interest Income	334,13.83	-
Net Cash from operating activities	10,18.88	25,32.64
B. CASH FLOW FROM INVESTING ACTIVITY		
Purchase of fixed assets (including capital work-in-progress and capital advances)	(1,17.30)	-
Proceeds from sale of fixed assets	3.71	-
Realisation from long term Senior Pass Through Certificates	6,02.82	-
Purchase of long-term Investments	(24.15)	(12,55.11)
Purchase of current Investments	(6488,33.71)	-
Proceeds from sale/redemption of current Investments	6444,93.63	(12,57.85)
Consideration paid for acquisition of business (Refer note 35)	(2752,00.00)	-
Proceeds from sale/redemption of long-term Investments	50,61.33	-
Redemption of Non-Cumulative redeemable Preference shares	-	10.00
Dividend from long-term investments	4,85.48	-
Interest income on long term trade investments, bank deposits, etc.	42,99.53	-
Net cash flow used in investing activity	(268,228.66)	(25,02.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share issue expenses	(512.64)	-
Issue of share capital (including securities premium thereon)	285,700.03	-
Increase/(Decrease) in cash credit (net)	1311,74.06	-
Repayment of short-term borrowings less than 3 months	(681,45.20)	-
Proceeds from short-term borrowings 3 months and above	195,46.94	-
Repayment of short-term borrowings 3 months and above	(431,71.85)	-
Proceeds from long-term borrowings	550,00.00	-
Repayment of long-term borrowings	(986,20.00)	-
Dividend Paid (including Corporate Dividend Tax)	(8,38.80)	-
Net cash from financing activities	2790,32.54	-
Net increase in cash and cash equivalents	108,22.74	29.68

Cash Flow Statement for the year ended March 31, 2017

Particulars	(Rs. in Lakhs)	
	For the year ended March 31,	For the year ended March 31, 2016
Cash and cash equivalents as at the beginning of the period	40.19	10.51
Cash and cash equivalents included on business acquisition	10,682.57	-
Cash and cash equivalents as at the end of the period	215,45.50	40.19
Net increase in cash and cash equivalents	108,22.74	29.68

Notes:

1. Finance costs has been considered as arising from operating activities in view of the nature of the Company's business.
2. Previous year figures have been regrouped, wherever necessary.






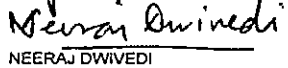
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Anjum A. Qazi
Partner

Place:
Date: May 19, 2017

For and on behalf of the Board of Directors

 P D KARKARIA Chairman (DIN - 00059397)	 H N SINOR Director (DIN - 00074905)
 SHYAM MANI Director (DIN - 00273598)	 SANJAT GUPTA Chief Executive Officer
 ANAND BANG Chief Financial Officer	 NEERAJ DWIVEDI Company Secretary

Place: Mumbai
Date: May 19, 2017

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

Significant accounting policies

Note 1 – CORPORATE INFORMATION

The Company is a wholly owned subsidiary of Tata Motors Finance Limited and is registered as a Non-Banking Financial (Non-Deposit Accepting or Holding) Company with the Reserve Bank of India with effect from March 4, 1998.

Note 2 – SIGNIFICANT ACCOUNTING POLICIES

A. Basis for preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), to comply with the Accounting Standards specified under section 133 of Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. Further, the Company follows the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that are considered in the reported amounts of assets, liabilities and disclosures of contingent liabilities and reported amounts of revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively.

C. Revenue recognition

1. Income on finance receivables and loans

Interest income is recognised in the statement of profit and loss on an accrual basis, except in the case of non-performing assets (NPA), where it is recognised upon realisation as per RBI norms.

Late payment charges are accounted on receipt basis on account of uncertainty of ultimate collection.

2. Income from securitisation transactions

In accordance with the guidelines issued by the RBI on August 21, 2012, the amount of profit received in cash is recorded as a liability on individual transaction basis and is amortised in the statement of profit and loss based on a formula given in the aforesaid guidelines.

In case of securitisation transactions where the Company retains the contractual right to receive some of the interest amount due on the transferred assets, the present value of such interest receivable from the Special Purpose Vehicle (SPV) is capitalised as an Interest Only Strip (I/O

Strip). The corresponding gain is recognised in the statement of profit and loss when the I/O Strip is redeemed in cash.

Legal and incidental expenses are charged to the statement of profit and loss in the year in which the securitisation is effected.

3. Income from investments

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

Interest income on pass-through-certificates and debentures is accounted on accrual basis.

4. Income from service charges

Income from service charges is recognised as per contractual terms on an accrual basis.

5. Compensation towards interest loss

Compensation towards interest loss receivable from parent company is accrued and recognised as per the contractual terms when such loss occurs.

6. Utilisation of delinquency support

The Company accounts upfront the delinquency support (subvention amount) received in the statement of profit and loss.

D. Provision for standard/non-performing assets

The Company classifies its finance receivable and loans into performing and NPAs in accordance with RBI guidelines. The Company provides an allowance for finance receivables and loans based on the prudential norms issued by the RBI relating to income recognition, asset classification and non-performing assets. The Company has early adopted prudential norm for asset classification and provisioning based on 3 months overdue criteria which is effective from financial year ending March 31, 2018. In addition to the provisioning as per the RBI norms, provision is also made for the losses anticipated, if any.

The Company makes a provision on all outstanding standard assets as per the prudential norms issued by the RBI as applicable or early implemented by the Company. The Company has early adopted the provision rate of 0.40 percent for standard asset provisioning which is effective from financial year ending March 31, 2018.

E. Fixed assets and depreciation

Fixed assets are stated at cost of acquisition less depreciation, which comprises of purchase price and other directly attributable costs of bringing the assets to their working condition for the intended use.

Depreciation and amortisation is provided on the straight-line method over the useful life of the fixed assets as prescribed in the schedule II to the Companies Act, 2013 except in case of vehicles and certain class of office equipments.

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

- i. Capital assets located in the leasehold premises are depreciated over the estimated useful life or five years, whichever is lower.
- ii. Software of a cost in excess of Rs. 0.25 Lacs is amortised over a period of 5 years or over their estimated useful life, whichever is lower.
- iii. Assets costing less than Rs. 5000/- are expensed off at the time of purchase.

F. Investments

Long term investments are stated at cost less provision for diminution, if any. Provision for diminution is made to recognise a decline, other than temporary, in the value of such investments. Current investments are stated at lower of cost and fair value.

G. Commission to agents

Commission for sourcing of contracts through dealers is amortised over the term of the contract in the ratio of interest earned. Sourcing commission including target based commission for contracts sourced through networks other than dealers is amortised equally over the term of the contract. Further, commission on collection is charged to the statement of profit and loss when incurred.

H. Employee benefits

1. Defined contribution plans

Contributions to the Company's defined contribution plans, as described below, are charged to the statement of profit and loss.

i) Provident fund

The employees are entitled to receive benefits under provident fund, where both, the employees and the Company, make monthly contributions at a specified percentage of the covered employees' basic salary. The contribution is paid to the fund managed by Tata Motors Limited (parent company), except that the employer's contribution towards pension fund is paid to the Regional Provident Fund office. The Company is generally liable for annual contribution and any shortfall to the extent of Company's share in the fund managed by parent company, based on the Government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

ii) Superannuation

Contribution to the superannuation fund is made at 15% of basic salary for the employees who have opted to the scheme, managed by the parent company and is charged to the statement of profit and loss.

2. Defined benefit plans

Provision for the Company's defined benefit plans, as described below, are actuarially determined using the projected unit credit method, based on an independent actuarial valuation at the end of the year. Actuarial valuation of defined benefit plans is determined based on

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

certain assumptions regarding rate of interest, salary growth, mortality and staff attrition. Actuarial gains and losses are charged to the statement of profit and loss.

i) Gratuity

Contributions are made towards gratuity, covering eligible employees, which provides for a lump sum payment of an amount equivalent to 15 to 30 days salary at the time of resignation or retirement, payable for each completed year of service. Vesting occurs upon completion of five years of service. The actuarially determined liability is compared with the fair value of plan assets and the shortfall or excess is accounted for as a liability or an asset respectively.

ii) Compensated absences

Provision is made for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

I. Leases

i) Assets taken on operating lease

Leases, where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased assets are classified as operating leases. Operating lease rent paid is recognised as an expense in the statement of profit and loss on the straight line basis over the lease term.

ii) Assets given on operating lease

Assets given on operating lease are included in fixed assets. Lease income is recognised in the statement of profit & loss on a straight line basis over the lease term. Costs including depreciation are recognised as an expense in the statement of profit and loss.

J. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is calculated using the weighted average number of equity shares and dilutive potential equity shares during the year, except where the results are anti-dilutive.

K. Taxation

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.

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

Deferred tax is recognised on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and 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 to that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the statement of profit and loss.

Minimum Alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

L. Provisions, contingent liability and contingent assets

Provisions are recognised in accounts in respect of present probable obligations arising out of past events, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are neither recognised, nor disclosed in the financial statements.

M. Delinquency support

Delinquency support receivable from parent company, being compensation towards provision/write off of finance receivable, is credited to the Statement of Profit and Loss as per the contractual terms when the provision / write off charge on the underlying portfolio of contracts is recognised.

N. Share issue expenses

Share issue expenses are adjusted from securities premium account.

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)
Notes forming part of the financial statements for the year ended March 31, 2017

O. Discount and premium on issue/redemption of debenture

Discount on issue of debentures and premium payable on redemption of debentures is amortised on straight line basis over the period of the instruments and is adjusted from securities premium account.

Expenses incurred on issue of debentures are adjusted from securities premium account.

P. Impairment of goodwill

At each Balance Sheet date, the Company assesses whether there is any indication that the intangible assets - goodwill may be impaired. If any such impairment indicators exists, the recoverable amount of an asset is estimated to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss recognised for goodwill is not reversed in the subsequent period unless there are changes in external events.

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "3"

Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.100 each with voting rights	150,000,000	1500,00.00	7,500,000	75,00.00
Preference shares of Rs.100 each	50,000,000	50,000.00	-	-
	200,000,000	2000,00.00	7,500,000	75,00.00
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs.100 each	49,149,006	491,49.01	7,500,000	75,00.00
Cumulative, Non-Participating Compulsorily Convertible Preference Share (CCPS) of Rs. 100 each	22,500,000	225,00.00	-	-
Total	71,649,006	716,49.01	7,500,000	75,00.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in Lakhs)

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,500,000	75,00.00	7,500,000	75,00.00
Shares Issued during the year	41,649,006	416,49.01	-	-
Shares outstanding at the end of the year	49,149,006	491,49.01	7,500,000	75,00.00

Cumulative, Non-Participating CCPS	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	22,500,000	225,00.00	-	-
Shares outstanding at the end of the year	22,500,000	225,00.00	-	-

b) Details of shares held by holding company and its subsidiaries and by each shareholder holding more than 5% of Shares:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% of holding	Number of shares held	% of holding
A. Equity shares with voting rights				
Holding Company				
Tata Motors Finance Limited	47,326,990	96.29	7,500,000	100.00
Subsidiaries of holding company				
Tata Motors Finance Solutions Limited	1,822,016	3.71	-	-
B. Cumulative, Non-Participating CCPS				
Tata Motors Finance Limited	22,500,000	100.00	-	-

c) Details of shares held by each shareholder holding more than 5% of Shares:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
Equity Share with voting rights				
Tata Motors Finance Limited	47,326,990	96.29	7,500,000	100.00
Cumulative, Non-Participating CCPS				
Tata Motors Finance Limited	22,500,000	100.00	-	-

d) Terms/rights attached to equity shares:

The Company has issued only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share. The holders of equity shares are also entitled for the dividend as proposed by the Board of Directors and approved in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Financial Statements for the year ended March 31, 2017

e) Terms / rights attached to preference shares:

During the year, the Company had issued 2,25,00,000 privately placed, cumulative, non-participating compulsorily convertible preference shares (CCPS) bearing a face value of Rs. 100 each at a price of Rs. 200 per share aggregating to Rs. 450,00.00 lakhs. The holders of the CCPS are entitled for dividend @ 8.20% on a yearly basis, in preference to the equity shareholders of the Company, subject to applicable law, availability of profits of the Company, after provision for depreciation. The CCPS shall fully and mandatorily be converted into equity shares of the Company on the date falling at the expiry of 7 years from the CCPS allotment date. 2.89 Preference shares will be converted into 1 equity shares of face value of Rs. 100 each. Fractional equity shares, if any, arising on conversion of the CCPS shall be disregarded.

Note "4"

Reserves & Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
a. Securities Premium Account		
Balance as per the last financial statements	-	-
Add: Premium on equity shares issued during the year	1990,51.00	-
Add: Premium on CCPS issued during the year	225,00.00	-
Less: Shares issue expenses	5,12.64	-
Less: Amortisation of premium on redemption and Discount on issue of debentures (Gross Rs 35,18.53 lakhs, net of tax of Rs 12,17.69 Lakhs; March 2016 Gross Rs Nil, net of tax of Rs Nil Lakhs) (Refer Note 2(O))	23,00.83	-
Closing Balance	3187,37.53	-
b. General Reserve		
Balance as per the last financial statements	17,85.59	17,85.59
Add: Transfer from surplus in the statement of Profit and Loss	-	-
Closing Balance	17,85.59	17,85.59
b. Capital Redemption Reserve		
Balance as per the last financial statements	0.02	0.02
Add: Transfer from surplus in the statement of Profit and Loss	-	0.00
Closing Balance	0.02	0.02
b. Special Reserve*		
Balance as per the last financial statements	59,82.69	57,62.30
Add: Transfer from surplus in the statement of Profit and Loss	8,78.19	2,20.39
Closing Balance	68,60.88	59,82.69
c. Surplus in the statement of profit and loss		
Balance as per the last financial statements	44,92.42	40,08.04
Add: Net Profit for the period	43,90.95	11,01.95
Less: Interim dividend on equity shares (see note 1)	4,50.00	-
Less: Tax on Interim dividend on equity shares	91.61	-
Less: Transfer to Special Reserve	8,78.19	2,20.39
Less: Proposed dividend (previous year Rs 4.40, per share) (see note 2)	-	3,30.00
Less: Tax on dividend	-	67.18
Net surplus in the Statement of Profit and Loss	74,63.57	44,92.42
Total	2348,47.59	122,60.70

*Transfer to Special reserve

As per Section 45-IC of Reserve Bank of India Act, 1934 every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared. No appropriation of any sum from the reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by the Reserve Bank of India from time to time and every such appropriation shall be reported to the Reserve Bank of India within twenty-one days from the date of such withdrawal. The said amount will be transferred at the end of the Financial Year.

Note 1: The Board of Directors, at its meeting held on December 23, 2016 has declared interim dividend of Rs 6.00/- per share and same has been paid on December 28, 2016.

Note 2: The Board of Directors, at its meeting held on May 19, 2017 recommended a dividend of Rs 3.00/- per share, which will be subject to approval of the share holders in their ensuing Annual General meeting.

SHEBA PROPERTIES LIMITED
(CIN - U45200MH1989PLC050444)

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "5"

Long-term borrowings

Particulars	(Rs. In Lakhs)	
	As at March 31, 2017	As at March 31, 2016
(i) Debentures		
(a) Privately placed Non-convertible debentures (secured) (gross of accreted value of premium on redemption of Rs. 121,17.51 Lakhs; March 31, 2016 Rs. Nil)	2356,03.48	-
(b) Privately placed subordinated unsecured redeemable, Non-convertible debentures	1134,90.00	-
(c) Privately placed subordinated unsecured non-convertible perpetual debentures	375,30.00	-
	3866,23.48	-
(ii) Term loans from banks		
(a) Secured	2758,92.86	-
(b) Unsecured	1750,00.00	-
	4508,92.86	-
Total	8375,16.34	-

1. Nature and extent of Security created and maintained for Secured NCDs (Privately placed) listed on WDM segment of NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

1(A) Nature:

Privately placed non-convertible secured debentures are fully secured by first pari passu charge by way of registered mortgage on:

i) Company's residential flat (Refer note 11) and

- a) All receivables of the Company arising out of loan and lease transactions;**
- b) All other book debts, trade advances forming part of movable property of the Company;**
- c) Any other security as identified by the Company and acceptable to the debenture trustee.**

1 (B) Extent:

The minimum security of 100 % for the NCDs outstanding has been maintained for these Secured NCDs.

2. Nature of security for secured term loans from banks :

Secured term loans from banks are secured by a pari-passu charge in favour of the security trustee on:

- a) All receivables of the Company arising out of loan, lease and trade advances;**
- b) All other book debts;**
- c) Receivables from pass through certificates in which Company has invested;**
- d) such other current assets as may be identified by the Company from time to time and accepted by the security trustee.**

3. Terms of repayment for Term Loans

Term Loan from Banks have different maturity pattern. Tenure of such loans ranges between 3 years to 5 years. Majority of the term loans are borrowed at a floating rate of interest linked to bank's base rate/marginal cost of funds based lending rate (MCLR) plus spread with quarterly/half-yearly/yearly reset option. On the reset date, the Company has an option to repay the loans.

SHEBA PROPERTIES LIMITED

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Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "6"

Other long term liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Income received in advance	20,69.87	-
Unrealised gain on loan transfer transactions	15,73.15	-
Deposits (not covered in Section 2(31) of Companies Act, 2013)	237.95	235.00
Total	38,80.97	2,35.00

Note "7"

Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
A) Long-term provisions		
Provision for employee benefits	8,46.80	-
Provision for Indirect tax related contingencies	11,193.32	-
Contingent provisions against standard assets	36,47.96	-
Total	156,88.08	-
B) Short-term provisions		
Provision for employee benefits	47.77	-
Provision for income tax, net of advances	57.81	77.81
Contingent provisions against standard assets	24,18.48	1.20
Provision for proposed dividend	-	3,30.00
Provision for tax on dividend	-	67.18
Total	25,24.06	4,76.19

Movement of provisions (Long-term and short-term)

a. Provision for Indirect taxes related contingencies

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Opening Balance	-	-
Add: Acquired on business acquisition	111,86.67	-
Add: Provision / (reversal)	6.65	-
Less: Utilisation	-	-
Closing Balance	11,193.32	-

The expected settlement period depends on relevant judgement of authorities in similar matters.

SHEBA PROPERTIES LIMITED
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Notes forming part of the Financial Statements for the year ended March 31, 2017

Terms of repayment of bonds/debentures outstanding as at March 31, 2017

A. Privately placed Non-Convertible Debentures (including Zero Coupon Debentures) - Face value of Rs. 10 Lakhs each (Redeemable at par) except otherwise stated

Particulars	(Rs. In lakhs)	Redemption Date
9.00% Non Convertible Debentures "W" FY 2016-17	1,00.00	July 28, 2021
9.30% Non Convertible Debentures "S" FY 2016-17	22,00.00	June 28, 2021
9.20% Non Convertible Debentures "K" FY 2016-17	42,00.00	June 10, 2021
9.20% Non Convertible Debentures "C" FY 2016-17	20,00.00	April 6, 2021
9.20% Non Convertible Debentures "G" FY 2016-17	10,00.00	April 6, 2021
9.25% Non Convertible Debentures "M" FY 2015-16	40,00.00	December 17, 2020
9.10% Non Convertible Debentures "J" FY 2015-16	10,00.00	November 19, 2019
9.85% Non Convertible Debentures-"D" FY 2014-15	100,00.00	October 17, 2019
9.85% Non Convertible Debentures-"A" FY 2014-15	55,00.00	October 10, 2019
9.30% Non Convertible Debentures "T" FY 2016-17	69,00.00	June 28, 2019
9.20% Non Convertible Debentures "L" FY 2016-17	20,00.00	June 10, 2019
9.20% Non Convertible Debentures "J" FY 2016-17	20,00.00	May 31, 2019
TMFL Zero Coupon Debentures "H" FY 2015-16*	6,76.02	May 6, 2019
TMFL Zero Coupon Debentures "L" FY 2015-16*	46,93.99	April 11, 2019
9.20% Non Convertible Debentures "B" FY 2016-17	73,00.00	April 8, 2019
10.25% Non Convertible Debentures-"X" FY 2013-14	20,00.00	March 20, 2019
10.25% Non Convertible Debentures-"AF" FY 2013-14	5,00.00	March 19, 2019
10.25% Non Convertible Debentures-"V" FY 2013-14	15,00.00	March 5, 2019
TMFL Zero Coupon Debentures "AC" FY 2013-14*	21,06.27	February 27, 2019
10.25% Non Convertible Debentures-"M" FY 2013-14	20,00.00	January 10, 2019
9.25% Non Convertible Debentures "N" FY 2015-16	85,00.00	December 17, 2018
TMFL Zero Coupon Debentures "K" FY 2015-16*	18,21.51	November 26, 2018
7.95% Non Convertible Debentures "Z" FY 2016-17	50,00.00	November 25, 2018
TMFL Zero Coupon Debentures "E" FY 2015-16*	130,10.51	October 15, 2018
TMFL Zero Coupon Debentures "B" FY 2015-16*	42,99.23	October 8, 2018
TMFL Zero Coupon Debentures "D" FY 2015-16*	145,01.97	September 25, 2018
8.58% Non Convertible Debentures "Y" FY 2016-17	100,00.00	August 17, 2018
9.20% Non Convertible Debentures "U" FY 2016-17	230,00.00	July 20, 2018
9.00% Non Convertible Debentures "X" FY 2016-17	50,00.00	June 28, 2018
9.20% Non Convertible Debentures "N" FY 2016-17	10,00.00	June 10, 2018
9.25% Non Convertible Debentures "R" FY 2016-17	50,00.00	March 22, 2018
9.2538% Non Convertible Debentures "Q" FY 2016-17	25,00.00	March 20, 2018
TMFL Zero Coupon Debentures "A" FY 2015-16*	124,05.58	March 9, 2018
9.1611% Non Convertible Debentures "I" FY 2016-17	150,00.00	March 9, 2018
9.77% Non Convertible Debentures-"C" FY 2014-15	79,00.00	February 26, 2018
TMFL Zero Coupon Debentures "G" FY 2015-16*	425,99.18	December 22, 2017
9.10% Non Convertible Debentures "I" FY 2015-16	150,00.00	November 20, 2017
9.80% Non Convertible Debentures-"B" FY 2014-15	85,00.00	October 10, 2017
TMFL Zero Coupon Debentures "F" FY 2015-16*	29,67.55	September 28, 2017
TMFL Zero Coupon Debentures "P" FY 2013-14*	56,16.30	August 17, 2017
TMFL Zero Coupon Debentures "J" FY 2013-14*	63,00.70	July 25, 2017
TMFL Zero Coupon Debentures "T" FY 2013-14*	9,88.79	April 13, 2017
TMFL Zero Coupon Debentures "Q" FY 2013-14*	4,06.55	April 6, 2017

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Notes forming part of the Financial Statements for the year ended March 31, 2017

Particulars	(Rs. in lakhs)	Redemption Date
9.20% TMFL Zero Coupon Debentures "M" FY 2016-17*	7,76.58	June 10, 2021
9.00% TMFL Zero Coupon Debentures "V" FY 2016-17*	64,67.50	July 23, 2019
9.20% TMFL Zero Coupon Debentures "A" FY 2016-17*	32,52.29	April 3, 2019
9.35% TMFL Zero Coupon Debentures "E" FY 2016-17*	646,44.95	March 12, 2019
8.05% Non Convertible Debentures "AC" FY 2016-17	100,00.00	December 28, 2018
7.86% Non Convertible Debentures "AA" FY 2016-17	200,00.00	December 2, 2018
9.20% TMFL Zero Coupon Debentures "O" FY 2016-17*	4,76.76	June 8, 2018
9.20% TMFL Zero Coupon Debentures "F" FY 2016-17*	130,66.60	April 27, 2018
9.20% TMFL Zero Coupon Debentures "H" FY 2016-17*	176,21.55	March 30, 2018
9.30% TMFL Zero Coupon Debentures "P" FY 2016-17*	145,73.69	March 20, 2018
9.35% TMFL Zero Coupon Debentures "D" FY 2016-17*	237,51.42	March 15, 2018
	4476,25.49	
Less: Unamortised premium on redemption	263,20.77	
Total	3598,96.40	
Less: Current portion of long-term borrowings	1857,01.23	
Total	2356,03.48	

* These NCDs are zero coupon NCDs issued at par value and redeemable at premium and the figures stated above are gross of premium on redemption.

B. Privately placed Subordinated Non Convertible Unsecured Redeemable Debentures

Particulars	(Rs. in lakhs)	Redemption Date
Face value of Rs. 10 Lakhs each (Redeemable at par)		
9.70% TMFL – Tier II Debentures – C FY 2014-15	150,00.00	December 19, 2024
10.35% TMFL – Tier II Debentures – B FY 2014-15	60,00.00	September 26, 2024
10.60% TMFL – Tier II Debentures – A FY 2014-15	25,00.00	September 12, 2024
10.15% TMFL – Tier II Debentures – A FY 2013-14	55,10.00	May 28, 2023
9.85% TMFL – Tier II Debentures – B FY 2013-14	100,00.00	May 24, 2023
10.46% TMFL – Tier II Debentures – C FY 2012-13	28,00.00	December 28, 2022
Face value of Rs. 5 Lakhs each (Redeemable at par)		
10.65% TMFL – Tier II Debentures – B FY 2012-13	25,00.00	August 3, 2022
11.00% TMFL – Tier II Debentures – A FY 2012-13	37,40.00	May 22, 2022
11.00% TMFL – Tier II Debentures – C FY 2011-12	10,00.00	March 26, 2022
11.00% TMFL – Tier II Debentures – B FY 2011-12	69,15.00	March 2, 2022
11.00% TMFL – Tier II Debentures – A FY 2011-12	75,30.00	September 17, 2021
10.70% TMFL – Tier II Debentures – D FY 2009-10	111,00.00	April 28, 2020
10.70% TMFL – Tier II Debentures – C FY 2009-10	100,00.00	April 10, 2020
10.75% TMFL – Tier II Debentures – B FY 2009-10	88,95.00	March 25, 2020
10.90% TMFL – Tier II Debentures – A FY 2009-10	200,00.00	January 20, 2020
	1134,90.00	

C. Privately placed Subordinated Unsecured Non Convertible Perpetual Debentures

Particulars	(Rs. in Lakhs)	Face Value (Rs.)
11.35% TMFL Perpetual "A" FY 2010-11	150,00.00	5 Lakhs
11.50% TMFL Perpetual "A" FY 2012-13	26,90.00	5 Lakhs
11.25% TMFL Perpetual "B" FY 2012-13	73,10.00	5 Lakhs
11.03% TMFL Perpetual "A" FY 2013-14	52,70.00	10 Lakhs
11.33% TMFL Perpetual "B" FY 2013-14	22,30.00	10 Lakhs
11.10% TMFL Perpetual "A" FY 2014-15	50,30.00	10 Lakhs
	375,30.00	

Terms of Redemption:

Redemption period is not applicable as the NCDs are perpetual. The Company has a call option which can be exercised, after the prior approval of the Reserve Bank of India, at the expiry of 10 years from the date of allotment and at the end of every month thereafter. In case of non-exercise of the option at the expiry of 10 years from the date of allotment, coupon rate will be increased by 50 bps.

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "8"

Short-term borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Loans repayable on demand		
From Banks		
-Cash credit (secured)	1326,19.05	-
	1326,19.05	-
(ii) Commercial papers (unsecured) (net of unamortised discounting charges Rs. 47,40.36 Lakhs ranging from 6.25% to 9.55%; March 31, 2016 : Nil) (Maximum amount outstanding Rs. 5300,00.00 Lakhs; March 31, 2016: Nil)	2657,59.64	-
Total	3983,78.69	-

Nature of security for Cash credit as on March 31, 2017

Cash credit is secured by a pan-passu charge in favour of the security trustee on:

- All receivables of the Company arising out of loan, lease and trade advances.
- All other book debts
- Receivables from pass through certificates in which Company has invested
- Such other current assets as may be identified by the Company from time to time and accepted by the security trustee.

Note "9"

Trade payables

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Dues to Micro, Small and Medium enterprises *	-	-
Dues to Others #	121,31.10	22.09
Total	121,31.10	22.09

* Information in respect of micro enterprises and small enterprises to whom the Company owes dues, which are outstanding as at the balance sheet date and disclosed above as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

includes provision of Rs 6.94 lakhs (Rs Nil as of March 31, 2016) on account of pending litigation.

Note "10"

Other Current liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Current maturities of long-term debt:		
Privately placed non-convertible debentures (Secured) (Net of unamortised discount on issue of Rs. Nil; March 31, 2016 Rs.147.32 and gross of accreted value of premium on redemption of Rs. 90,81.06 lakhs; March 31, 2016 Rs. 35,38.39 lakhs) (Refer note 5)	1657,01.23	-
Term loans from banks (Refer note 5)		
-Secured	41,07.14	-
-Unsecured	550,00.00	-
	2448,08.37	-
Interest accrued but not due on borrowings	194,05.23	-
Income received in advance	13,24.16	-
Unrealised gain on loan transfer transactions	41,96.10	-
Payable to investors of assigned / securitised receivables	73,92.31	-
Current dues of long term employee benefits	-	-
Statutory dues	8,33.93	4.18
Other Liabilities - To related parties	-	-
Other Liabilities	126,18.72	18.00
Total	2905,78.82	22.16

Nature of Security for Secured Borrowings outstanding as on March 31, 2017

1. Nature and extent of Security created and maintained for Secured non-convertible debentures (Privately placed) listed on WDM segment of NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

1(A) Nature

Privately placed non-convertible secured debentures are fully secured by first pari passu charge by way of registered mortgage on:

- Company's residential flat (Refer note 11) and
- All receivables of the Company arising out of loan and lease transactions
- All other book debts, trade advances forming part of movable property of the Company
- Any other security as identified by the Company and acceptable to the debenture trustee

1 (B) Extent:

The minimum security of 100 % for the NCDs outstanding has been maintained for these Secured NCDs.

2. Nature of Security for Secured Bank Term Loans :

Secured Term Loans from banks are secured by a pari-passu charge in favour of the security trustee on:

- All receivables of the Company arising out of loan, lease transactions and trade advances.
- All other book debts.
- Receivables from pass through certificates in which Company has invested.
- Such other current assets as may be identified by the Company from time to time and accepted by the security trustee.

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "1"
Tangible Assets

Particulars	Gross Block				Depreciation			Net Block		
	Opening balance as at April 01, 2016	Acquired under scheme of arrangement (Note No 34)	Additions	Deletions	Closing balance as at March 31, 2017	Opening balance as at April 01, 2016	Depreciation for the year	Deletions	Closing balance as at March 31, 2017	As at March 31, 2017
Residential flat	-	61.48	-	-	72.84	-	0.18	-	11.53	61.31
Building - given on lease	7.53.06	-	-	-	7,53.06	-	37.66	-	3,43.91	4,09.15
Furniture and fixtures	7,53.06	-	-	-	7,53.06	-	2,88.60	-	3,06.25	4,46.81
Vehicles	-	11,25.25	7.34	-	11,32.59	-	89.88	-	89.88	10,42.71
	-	2,11.55	57.89	3.84	2,65.60	-	24.42	0.29	24.13	2,41.47
Plant and equipments - given on lease	3,15.06	-	-	-	3,15.06	-	-	-	-	-
	3,15.06	-	-	-	3,15.06	-	-	-	3,15.06	-
Office equipments	-	4,04.81	12.67	-	4,17.48	-	37.94	-	37.94	3,79.55
Data processing machines	-	1,93.44	18.43	-	2,11.87	-	12.19	-	12.19	1,99.69
Total	10,68.12	19,96.53	96.33	3.84	31,68.50	6,21.31	2,02.27	0.29	8,34.64	23,33.88
<i>As of March 31, 2016</i>	<i>10,68.12</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10,68.12</i>	<i>5,83.66</i>	<i>-</i>	<i>-</i>	<i>6,21.31</i>	<i>4,46.81</i>

1. Residential flat / Building include

(a) Rs. 1,000/- being value of investment in 20 shares of Rs. 50/- each in Nilgiri Upvan Co-operative Housing Society Limited., certificate in respect of which is yet to be recorded.
(b) Rs. 500 (as at March 31, 2016; Rs. 500) being value of investment in 10 equity shares of Rs. 50 each in the Pallonji Manston Co-operative Housing Society Limited.

2. Figures in italics pertain to previous year ended March 31, 2016.

Note "12"
Intangible Assets - Other than Internally generated

Particulars	Gross Block				Amortisation			Net Block		
	Opening balance as at April 01, 2016	Acquired under scheme of arrangement (Note No 34)	Additions	Deletions	Closing balance as at March 31, 2017	Opening balance as at April 01, 2016	Amortisation during the year ended	Deletions	Closing balance as at March 31, 2017	As at March 31, 2017
Goodwill on business acquisition (Note No 35)	-	-	125,368.87	-	125,368.87	-	-	-	-	125,368.87
Computer Software	-	1,98.25	-	-	1,98.25	-	41.48	-	41.48	1,56.77
	-	1,98.25	125,368.87	-	125,567.12	-	41.48	-	41.48	125,525.64
As of March 31, 2016	-	-	-	-	-	-	-	-	-	-

1. Figures in italics pertain to previous year ended March 31, 2016.

2. Total Depreciation and Amortisation (note 11 and note 12) for the year is Rs. 2,43.74 Lakhs; for the previous year ended March 31, 2016 was Rs. 37.65 Lakhs.

Note 13 Non-current Investments (at cost unless otherwise stated)

(Rs. in lakhs)

Face Value per unit	Description	Quantity (In nos.) as at March 31, 2017	Cost as at March 31, 2017	Quantity (In nos.) as at March 31, 2016	Cost as at March 31, 2016
(1)	(1) Trade Investments (at Cost) Fully paid Ordinary/Equity shares (unquoted)				
10	Tata Alr Limited	4,200,000	420	4,200,000	420
	Total (1)		420		420
	(2) Other Investments (at Cost)				
	(A) Investment in Equity Instruments				
	(a) Fully Paid Equity shares (quoted)				
	Others (Refer note 1)				
10	Tata Steel Limited	491,542	16,61.53	491,542	1,661.53
10	Tata Chemicals Limited	10,060	24.12	10,060	24.12
1	Tata Power Limited	9,120	1.59	9,120	1.59
2	ICICI Bank Limited	157,300	165.17	477,300	501.17
10	Cairn India Limited	-	-	624,995	999.99
10	Power Finance Corporation Limited	-	-	12,208	10.38
10	Power Grid Corporation of India Limited	-	-	63,243	47.62
10	NTPC Limited	195,752	378.22	275,752	532.79
1	NMDC Limited	258,369	862.56	258,369	662.56
10	Coal India Limited	91,904	294.87	91,904	294.87
2	Larsen & Toubro Limited	-	-	20,155	235.06
10	Automobile Corporation of Goa Limited	48,315	140.81	48,315	140.81
5	Oil and Natural Gas Corporation Limited	21,675	42.00	171,000	497.07
5	Tech Mahindra Limited	-	-	24,960	144.80
1	Sun Pharmaceutical Industries Limited	-	-	16,805	144.68
2	HCL Technologies Limited	-	-	17,960	144.70
2	Cummins India Limited	-	-	18,250	144.68
1	Colgate-Palmolive (India) Limited	9,650	88.90	15,650	144.18
2	HDFC Bank Limited	4,000	42.38	13,630	144.40
1	State Bank of India	26,280	65.20	40,280	99.94
1	Aurobindo Pharma Limited	18,930	144.54	18,930	144.54
2	HDFC Limited	-	-	11,805	144.71
2	LIC Housing Finance Limited	-	-	29,990	143.62
	Sub Total (a)		3,711.89		7,009.81
	(b) Fully paid equity shares (unquoted)				
	Fellow subsidiaries				
10	Tata Technologies Limited	811,992	1,912.97	811,992	1,912.97
	Others	-	-	-	-
1,000	Tata International Limited	19,350	1,555.60	19,350	1,555.60
	Others	-	-	-	-
100	Tata Industries Limited	993,753	2,050.00	993,753	2,050.00
	Tata Hitachi Construction Machinery Company Private Limited (35,714 equity shares received on conversion of 100,000 nos. of 9% Optionally Convertible Preference Shares during the year ended March 31, 2017)	285,714	170.00	250,000	70.00
	Sub Total (b)		5,688.67		5,688.57
	Total (A)		9,400		12,698
	(B) Investment in Preference shares				
	Fully Paid Non - Cumulative Redeemable Preference shares (unquoted)				
	Others				
100	6% Tata Precision Industries (India) Limited	40,000	40.00	190,000	190.00
	Fully Paid Cumulative Redeemable Preference shares (unquoted)				
	Others				
100	8.50% Tata Precision Industries (India) Limited	150,000	150.00	-	-
	Fully Paid Cumulative Redeemable Non Participating Preference shares (unquoted)				
	Others				
1,000	12.50% Tata Capital Limited	6,665	99.98	6,665	99.98
	Fully Paid Optionally Convertible Preference shares (unquoted)				
	Others				
100	9% Tata Hitachi Construction Machinery Company Private Limited (100,000 nos. of 9% Optionally Convertible Preference Shares converted in to 35,714 nos. of equity shares during the period ended December 31, 2016)	-	-	100,000	100.00
	Total (B)		289.98		389.98

Note 13 Non-current Investments (at cost unless otherwise stated)

(Rs. In lakhs)

Face Value per unit	Description	Quantity (In nos.) as at March 31, 2017	Cost as at March 31, 2017	Quantity (In nos.) as at March 31, 2016	Cost as at March 31, 2016
	(C) Investment in trust securities (Partly paid)				
	Others				
10	SBI Macquarie Infrastructure Trust (Partly paid upto Rs 8.39 (at March 31, 2016: Rs 9.42 per unit) (Refer Note 31(a) (iii))	15,000,000	1,258.37	15,000,000	1,412.68
	Total (C)		1,258.37		1,412.68
	(D) Investments in Debentures and Bonds				
	Fully Paid Secured, Non - Cumulative, Non - Convertible, Redeemable Debentures (quoted)				
12.50	8.49% NTPC Limited (issued as bonus)	275,752	-	275,752	-
	Fully Paid Secured Redeemable Non - Convertible Debentures (unquoted)				
100	Others				
	10% Tata Precision Industries (India) Limited	350,000	350.00	350,000	350.00
	Total (D)		350.00		350.00
	Investment in Senior Pass Through Certificates (unquoted) (E)				
			2,334.13	-	-
	Total (2) = (A+B+C+D)+(E)		13,632.94		14,761.04
	(3) Less : Provision for diminution in value of non-current investments		792.04		500.00
	Total (1+2-3)		13,260.91		14,671.04

Descriptions	As at March 31, 2017	As at March 31, 2016
Book Value of Quoted Investments		
Market Value of Quoted Investments	3,339.85	6,859.81
Book Value of Un-Quoted Investments	4,518.65	6,854.78
	9,921.05	7,811.23

Note 1 The investment Committee of the Board at its meeting held on November 15, 2016 has approved to dispose these investment in near future and has also recommended the selling price-range for each security.

Note 14 Current Investments

(Rs. In lakhs)

Face Value per unit	Description	Quantity (In nos.) as at March 31, 2017	Cost as at March 31, 2017	Quantity (In nos.) as at March 31, 2016	Cost as at March 31, 2016
	Investments in mutual funds - Unquoted				
	(At cost or fair value whichever is lower)				
100	ICICI Prudential Money Market Fund-Growth	1,059,865	2,345.62	-	-
10	ICICI Prudential Ultra Short term-Regular plan-Growth	-	-	40,770	915.00
1000	Franklin India Treasury Management Account -Super Institutional Plan - Growth	-	-	5,013,816	744.43
1000	Tata Money Market Fund Regular Plan - Growth	59,620	1,500.00	126,926	3,019.00
1000	Kotak Floater Short Term Regular Plan - Growth	180,519	4,740.00	-	-
100	Birla Sun life Floating Rate Fund Short Term Regular Plan - Growth	473,368	1,005.05	-	-
	Senior Pass Through Certificates (Unquoted)				
			2,968.49	-	-
	Total		12,659.16		4,669.43

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "15A"
Tax Expense

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax	-	1,09.63
Deferred Tax Expense (Refer note 5)	12,53.56	2.44
Net tax expense	12,53.56	1,12.07

Note "15B"
Deferred Tax Assets (net)

Particulars	(Rs. in Lakhs)		
	As at April 01, 2016	Charge / (Credit) for the year	As at March 31, 2017
Assets			
Provision for doubtful loans and advances and standard assets.	35.87	(35.87)	-
Net deferred tax assets	35.87	(35.87)	-
<i>previous year</i>	<i>38.30</i>	<i>(2.43)</i>	<i>35.87</i>

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "16"

Finance Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
A) Finance Receivables - Non Current		
Vehicle Loans (#)		
- Other than Related Parties		
-Secured, considered good	9607,75.79	-
-Considered Doubtful	163,60.71	-
Less: Provision for Doubtful Loans	163,60.71	-
	9607,75.79	-
Total	9607,75.79	-
B) Finance Receivables - Current		
Vehicle Loans (#)		
- To Related Parties (Secured, considered good) (Note 33)	-	-
- To Others		
-Secured, considered good	6563,10.36	-
-Considered Doubtful	311,97.57	1,07.29
Less: Provision for Doubtful Loans	311,97.57	1,07.29
	6563,10.36	-
Total	6563,10.36	-

Vehicle loans are secured against hypothecation of the underlying vehicle.

Note "17"

Long-term loans and advances

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Capital Advances	119.30	-
Security Deposits	8,90.62	-
Other Loans and advances		
- Loans to employees	0.42	-
- Prepaid expenses	2,38.94	-
- Advance payment of income tax, net of provisions	6,64.19	2,43.69
- Taxes paid under protest	3,71.71	-
Total	22,85.18	2,43.69

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "18"

Other Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
A) Other non-Current Assets		
Unsecured, considered good		
Margin Money/ Cash collateral with banks (Note 21)	73,45.40	-
Interest only Strip	15,73.15	-
Interest accrued but not due	2,37.47	-
Total	91,56.02	-
B) Other Current Assets		
Unsecured, considered good		
Interest only Strip	41,96.10	-
Interest accrued but not due	2,00.09	0.10
Stamp papers	2,46.00	-
Receivables in respect of sale/redemption of investments	1,36.20	4.70
Total	47,78.39	4.80

Note "19"

Short-term loans and advances

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless otherwise stated		
Security Deposits		
-Considered good	1,97.63	-
-Doubtful	36.62	-
Less: Provision for Doubtful Security Deposits	36.62	-
	1,97.63	-
Prepaid expenses	48.35	-
Loans/advances to employees	63.21	-
Other advances		
-To Related Parties (Note 33)	7,07.25	-
- To Others - Considered good	66,27.51	4,04.31
- Doubtful	7,99.70	-
Less: Provision for doubtful advances	7,99.70	-
	73,34.76	4,04.31
Total	76,43.95	4,04.31

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Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "20"

Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Receivables on account of service charges, incentives and others. (Unsecured, considered good)		
From Related Parties (Note 32)		
Due for less than 6 months	7,09.03	-
From Others (Due for less than 6 months)	3,10.85	-
Total	10,19.88	-

Note "21"

Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents (as per AS 3 "Cash Flow Statements")		
Cash on hand	27,97.78	-
Cheques/drafts on hand	26,50.66	-
Balances with banks - Current accounts	60,47.46	40.19
Deposits with Banks	100,49.60	-
Total - Cash and cash equivalents (as per AS 3 "Cash Flow Statements") (A)	215,45.50	40.19
Other Bank Balances		
-Margin Money/ Cash Collateral with banks	73,45.40	-
-Deposits with banks	500,00.00	-
Total - Other Bank Balances (B)	573,45.40	-
Less: Margin Money/ Cash Collateral with banks having residual maturity of more than 12 months (Note 18) (C)	73,45.40	-
Total Cash and cash equivalents (A+B-C)	715,45.50	40.19

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "22"

Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income:		
-Interest Income from finance receivables	337,17.26	0.34
	337,17.26	0.34
Net Income on assignment/secured receivables	9,47.30	-
Loan Processing fees and other charges	9,13.14	-
Interest income on Pass Through Certificate investments	69.26	-
Interest income on Margin Money/Cash Collateral with banks	86.18	-
Compensation towards interest loss	0.39	-
Service charges	71.64	-
Support services income	11,59.01	-
Others	5,60.31	-
	38,07.23	-
Total	375,24.49	0.34

Note "23"

Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income:		
- on long term investments	35.00	38.02
- on inter corporate deposits	23.01	156.51
- on bank deposits	6,18.72	-
Net gain on sale of current investments	5,81.16	4,39.64
Gain on sale / redemption of Long term investments	1,584.95	-
Recovery of bank charges (net of bank charges incurred and service tax thereon of Rs.1,53.88 lakhs for the year ended March 17; previous year Rs. 0.07 lakhs)	165.61	(0.07)
Profit on sale of assets (net)	0.16	-
Balances written back	21.12	-
Dividend Income	4,85.48	8,29.71
Miscellaneous Receipts	1,65.02	8.87
Total	36,80.23	14,72.68

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Notes forming part of the Financial Statements for the year ended March 31, 2017

Note "24"

Employee benefits Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries	33,99.57	-
Contributions to employee benefit funds	1,26.79	-
Staff welfare expenses	3,34.89	-
Total	38,61.25	-

Note "25"

Other expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Electricity	98.59	-
Rent (net of recoveries)	4,48.86	-
Repairs and Maintenances	1,20.34	-
Insurance	15.24	0.03
Rates and taxes	24.04	-
Incentive/commission	19,41.24	-
Information Technology/consultancy expense	13,36.23	39.78
Service providers fees	23,73.37	-
Payment to Auditors (Note (i))	7.99	5.62
Provisions and Write Offs:		
-Provision for doubtful loans and advances (others)	11.89	-
-Provision for doubtful Finance Receivables	(73,00.74)	(2.68)
Less: Delinquency support	(248.30)	(75,49.04)
-Finance receivables written off (net of recoveries of Rs. 46,41.58 lakhs for the year ended March 2017; previous year - Rs.Nil)	121,95.84	-
Less: Delinquency support	57.84	122,53.68
Total	47,16.53	(2.68)
Provisions on Standard Assets	2,58.80	(3.95)
Provison for diminution in the value of investment	2,92.04	150.00
Provision on consumer disputes	6.94	-
Loss on sale of assets	-	-
Support services charges	27.87	-
Corporate Social Responsibility expense #	4.60	15.00
Other expenses	22,32.11	17.23
Total	139,04.79	221.03

CSR expenses are spent towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013. No amount has been spent on construction/acquisition of an asset of the Company.

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Notes forming part of the Financial Statements for the year ended March 31, 2017

(i). Auditors' remuneration (excluding service tax):

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
As Auditors - Statutory audit	7.24	3.75
Tax audit	0.75	0.75
For other Services	-	0.91
Reimbursement of out of pocket expenses	-	0.21
Total	7.99	5.62

Note "26"

Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest expense	137,75.48	0.32
Discounting charges on Commercial Paper	37,37.35	-
Other borrowing costs	37.60	-
Total	175,50.43	0.32

Note "27"

Expenditure in foreign currency (on accrual basis).

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Travelling	20.68	-
Professional fees	-	-
Total	20.68	-

Notes forming part of the financial statements

28. Earnings per share

Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – Earnings per share. Basic earnings per equity share are computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. The diluted earnings per equity share is computed by dividing the net profit after tax as adjusted for dividend related to dilutive potential equity shares by the weighted average number of equity shares and weighted average number of dilutive potential equity shares outstanding during the year. The following table sets forth, for the periods indicated, the computation of earnings per share.

Rs. in lakhs, except per share data

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Basic		
Weighted average no. of equity shares outstanding	76,36,266	75,00,000
Net profit attributable to equity share holders	21,70.31	11,01.96
Basic earnings per share (Rs.)	28.42	14.69
Diluted		
Weighted average no. of equity shares outstanding	76,36,266	75,00,000
Net profit	21,70.31	11,01.96
Diluted earnings per share (Rs.)	28.42	14.69
Face value per share (Rs.)	100	100

The effect of compulsorily convertible preference shares (CCPS) was anti-dilutive. Hence, CCPSs has been ignored in calculation of diluted earnings per share.

29. Segment

The Company has been operating only in one segment viz, financing activities and the operations being only in India, the disclosure requirements of Accounting Standard-17 Segment Reporting are not applicable.

30. Operating lease

Assets taken on lease

The Company has entered into cancellable operating lease arrangements for commercial properties. Total lease payment recognised in the statement of profit and loss for the year ended March 31, 2017 was Rs. 4,26.63 lakhs (March 31, 2016: Rs. Nil).

31. Contingent liabilities and commitments

a. Commitments

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,53.84 lakhs (at March 31, 2016: Rs. Nil).
- ii. Loan commitment towards vehicle financing Rs. 63.09 lakhs (at March 31, 2016: Rs. Nil).

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Notes forming part of the financial statements for the year ended March 31, 2017

- iii. Commitment to invest in SBI Macquarie Infrastructure trust Rs. 63.17 lakhs (at March 31,2016: Rs. 87.31 lakhs)

b. Contingent liabilities to the extent not provided for

a) Claims against the Company not acknowledged as debts:

Particulars	Rs. in lakhs	
	At March 31, 2017	At March 31, 2016
In respect of value added tax and entry tax matters	6,45.06	-
In respect of consumer disputes	7,13.61	-
In respect of bonus under Payment of Bonus (Amendment) Act, 2015	26.15	-
Total	13,84.82	-

b) Other money for which the company is contingently liable:

Particulars	Rs. in lakhs	
	At March 31, 2017	At March 31, 2016
Cash collateral with banks in respect of finance receivables assigned/secured	73,45.40	-
In respect of guarantees given by banks for liability against receivables assigned by way of securitisation	109,85.00	-
In respect of guarantees given by banks for liability against insurance portal business	3,10.00	-

32. Employee benefits

Particulars	Rs. in lakhs	
	Gratuity	Compensated absence
Components of expense recognised in the statement of profit and loss		
Current service cost	96.12	23.46
	-	-
Interest cost	48.36	10.88
	-	-
Expected return on plan assets	(50.55)	-
	-	-
Actuarial losses/(gains)	(1,00.05)	(29.91)
	-	-
Total expense recognised in the statement of profit and loss	(6.12)	4.43
	-	-
Actual benefit payments and contribution		
Actual benefit payments	(1,35.94)	(7.96)
	-	-
Actual contributions	(3,66.80)	-
	-	-

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Notes forming part of the financial statements for the year ended March 31, 2017

Particulars	Gratuity	Compensated absence
Net asset/(liability) recognised in the balance sheet at respective year ends and experience adjustments		
Present value of defined benefit obligation		
March 31, 2017	(40,11.97)	(8,94.57)
March 31, 2016	-	-
Fair value of plan assets		
March 31, 2017	40,18.09	-
March 31, 2016	-	-
Net asset/(liability) recognised in balance sheet		
March 31, 2017	6.12	(8,94.71)
March 31, 2016	-	-
Experience adjustments arising on		
a. Plan liabilities [gain/(loss)]		
March 31, 2017	39.51	3.15
March 31, 2016	-	-
b. Plan assets [gain/(loss)]		
March 31, 2017	60.54	-
March 31, 2016	-	-
Change in present value of defined benefit obligation (DBO) for the year ended March 31, 2017		
Present value at the beginning of the year	-	-
	-	-
Addition on business acquisition	40,42.94	8,98.10
Current service cost	96.12	23.46
	-	-
Interest cost	48.36	10.88
	-	-
Transfers to/from other group companies	-	-
	-	-
Actuarial (gains)/ losses	(39.51)	(29.91)
	-	-
Benefits paid	(1,35.94)	(7.96)
	-	-
Present value at the end of the year	40,11.97	8,94.57
	-	-
Change in fair value of plan assets for the year ended March 31, 2017		
Plan assets at beginning of the year	-	N.A.
	-	
Transfer under the scheme of arrangement	36,76.14	
	-	
Expected return on plan assets	50.55	
	-	

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Notes forming part of the financial statements for the year ended March 31, 2017

Particulars	Gratuity	Compensated absence
Actual Company contributions	3,66.80	
	-	
Actuarial gains/(loss)	60.54	
	-	
Benefits paid	(1,35.94)	
	-	
Plan assets at the end of the year	40,18.09	
	-	
Actuarial assumptions		
Discount rate	7.50%	7.50%
	-	-
Expected rate of return on plan assets	8.00%	-
	-	-
Salary escalation	9.00%	9.00%
	-	-
Indian Assured Lives Mortality (2006-08)(modified) ultimate		
The major categories of plan assets as percentage of total plan assets		
Government bonds	38.80%	N.A.
	-	
Infrastructure bonds	24.30%	
	-	
Corporate bonds	29.07%	
	-	
Others	7.83%	
	-	
Net assets/(liabilities) – current and non-current		
Current	-	(47.77)
	-	-
Non-current	6.12	(8,46.80)
	-	-
Total	6.12	(894.57)

Notes

1. Defined contribution plans – The Company's contribution to defined contribution plan aggregating Rs. 1,26.79 lakhs for the year ended March 31, 2017 (March 31, 2016: Rs. NIL) has been recognised in the statement of profit and loss.
2. The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
3. The plan assets in respect of gratuity represent funds are managed by the insurers. The company does not expect any contribution in next financial year (March 31, 2016: Rs.NIL) towards gratuity fund.
4. Discount rate is based on government bond yields as at the year end.
5. Figures in italics pertain to previous year.

33. Related party transactions

1. Related parties and their relationship

a. Ultimate Holding Company

Tata Motors Limited

b. Holding Company

Tata Motors Finance Limited

c. Fellow subsidiaries & associates of ultimate holding company (with whom there are transactions)

Tata Motors Finance Solutions Limited (Formerly known as Rajasthan Leasing Private Limited)
Concorde Motors (India) Limited
Tata Technologies Limited
Tata Motors Insurance Broking and Advisory Services Limited
Tata Marcoplo Motors Limited
Tal Manufacturing Solution Limited
Tata Precision Industries (India) Limited
Automobile Corporation of Goa Limited

2. Transactions and balances

a. Ultimate Holding company

Sr. No.	Particulars	Rs. in lakhs	
		Year ended March 31, 2017	Year ended March 31, 2016
1	Service charges – income	75.54	-
2	Rent – income	9.38	8.87
3	Rent – expenditure	5.08	-
4	Delinquency support – reversal	46.03	-
5	Incentive received	3,91.20	-
7	Common cost reimbursement	19.60	19.02

Net receivable to Tata Motors Limited at March 31, 2017 was Rs. 4,76.51 Lakhs (March 31, 2016: Rs.2,52.12 Lakhs).

b. Holding company- Tata Motors Finance Limited

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1	Common cost sharing	11.10	-
2	Dividend paid	7,80.00	-
3	Purchase of new vehicle finance business (Refer note	2752,00.00	-

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Notes forming part of the financial statements for the year ended March 31, 2017

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
	35)		
4	Allotment of equity shares	2302,00.00	-
5	Allotment of Compulsorily Convertible Preference shares	450,00.00	-

Net receivable from Tata Motors Finance Limited at March 31, 2017 was Rs. 3,19.05 Lakhs (March 31, 2016: Rs.NIL).

c. Fellow subsidiaries & associates of Ultimate Holding Company

Rs. in lakhs

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Tata Motors Finance Solution Private Limited			
1	Service providers fees – Income	3,54.50	-
2	Reimbursement of refurbishment expenses	0.90	-
3	Reimbursement of other expenses received	3.76	-
4	Allotment of equity shares	105,00.00	-
5	ICDs repaid during the period*	87,00.00	-
6	Interest paid on ICDs	96.46	-
Concorde Motors (India) Limited			
1	Commission – expenditure (includes unamortised commission)	41.41	-
2	Interest Income on Inter Corporate Deposit given	23.01	37.39
3	Inter-corporate deposits given	-	8,00.00
4	Inter-corporate deposits repaid	4,00.00	8,00.00
Tata Technologies Limited			
1	Information technology support service charges	1,39.08	-
2	Interest on long term debenture -unsecured rated non-convertible debenture TIER II	8.89	-
3	Dividend Income received	2,84.20	6,08.99
Tata Motors Insurance Broking and Advisory Services Limited			
1	Interest Income on inter-corporate deposit given	-	27.78
2	Inter-corporate deposits given	-	50.00
3	Inter-corporate deposits repaid	-	3,80.00
Tata Marcopolo Motors Limited			
1	Interest Income on inter-corporate deposit given	-	84.29
2	Inter Corporate Deposits repaid	-	9,00.00
Tal Manufacturing Solutions Limited			
1	Interest Income on inter-corporate deposit given	-	5.52
2	Inter Corporate Deposits repaid	-	4,00.00
Tata Precision Industries (India) Limited			
1	Interest Income on inter-corporate deposit given	-	1.52
2	Interest Income on investment in non-convertible	35.00	35.10

	Debtures		
Automobile Corporation of Goa Limited			
1	Dividend Income received	2.42	7.25

*Included pursuant to scheme of arrangement with Tata Motors Finance Limited. Post business acquisition, inter-corporate deposits has been repaid.

Closing balances

Sr. No.	Particulars	Rs. in lakhs	
		At March 31, 2017	At March 31, 2016
1	TATA Motors Finance Solutions Limited- net receivable	3,86.25	-
2	Concorde Motors (India) Limited – net receivable	-	4,00.00
3	Concorde Motors (India) Limited – net payable	11.33	
4	Tata Technologies Limited – net payable	5,01.48	-

34. Disclosure of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 in accordance with notification G.S.R. 307 (E) issued by Ministry of Corporate Affairs

The company was not having any cash balances on November 8, 2008 and has not transacted in SBNs during the period from November 8, 2016 to December 30, 2016. Hence, the required disclosure has not been provided.

Specified bank notes means bank notes of existing series of denomination of the value of five hundred rupees and one thousand rupees.

35. Scheme of Arrangement with Tata Motors Finance Limited

Pursuant to the Scheme of arrangement (Scheme) between the Company and its holding company Tata Motors Finance Limited (TMFL) under section 391 to 394 of the Companies Act, 1956, the assets and liabilities pertaining to New Vehicle Finance business (NVF) of TMFL are transferred to and vested in the Company. The Scheme was approved by the National Company Law Tribunal, Mumbai on April 17, 2017. The Scheme was filed on May 9, 2017 with Registrar of Companies, Mumbai on which the transfer became effective. As per the approved Scheme, the appointed date of transfer was close of business hours on January 31, 2017.

The Company has acquired all the assets and liabilities of NVF as a going concern on slump sale basis. All assets and liabilities has been accounted for at their respective fair values determined by an independent valuer and difference between purchase price and value of net assets acquired has been attributed to Goodwill. Consequently, the results for the current financial year and Balance Sheet figures are not comparable with the previous financial year.

The Cash consideration for the transfer was Rs. 2752,00.00 lakhs. The list of assets and liabilities acquired as on 31st January, 2017 is given below.

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Particulars	Amount (Rs. in lakhs)
Assets	
Fixed assets	19,95.56
Intangible assets	1,98.25
Non-current investments	30,23.05
Non-current finance receivables	9249,19.44
Long-term loans and advances	13,75.62
Other non-current assets	97,06.60
Current investments	28,82.39
Trade receivables	31,26.79
Cash and cash equivalent	606,82.32
Finance receivables	6391,10.26
Short term loans and advances	48,75.61
Other current assets	559,30.22
Total Assets	17078,26.11
Liabilities	
Long-term borrowings	8998,13.98
Other long-term liabilities	41,08.41
Long-term provisions	156,63.31
Short-term borrowings	3598,47.81
Trade payables	70,29.88
Other Current liabilities	2692,96.53
Short-term provisions	22,35.06
Total liabilities	15579,94.98
Net assets (Total assets less total liabilities)	1498,31.13
Consideration paid	2752,00.00
Goodwill	1253,68.87

In addition to above, as part of the Scheme, the Authorised Share Capital of the Tata Motors Finance Limited to the extent of Rs. 500,00.00 lakhs divided into 5,00,00,000 equity shares of face value Rs.100/- each has also been transferred to the Company.

Additional disclosures given in terms of the Non-Banking Financial Companies Systematically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016

36. Maturity pattern

Particulars	Rs. in lakhs				
	Deposits (note 1)	Advances (note 2)	Investments	Borrowings from banks/financial institutions	Market borrowings (note 3 and 4)
Up to 30/31 days	100,35.00	876,30.63	98,62.92	139,29.00	13,95.34
	-	5,07.29	46,69.43	-	-
Over 1 month to 2 months	-	458,85.91	34,64.90	250,00.00	500,00.00
	-	-	-	-	-

SHEBA PROPERTIES LIMITED
(CIN – U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

Particulars	Deposits (note 1)	Advances (note 2)	Investments	Borrowings from banks/financial institutions	Market borrowings (note 3 and 4)
Over 2 months upto 3 months	-	469,03.62	2,65.99	1015,00.00	-
	-	-	-	-	-
Over 3 months upto 6 months	-	1391,17.43	7,81.59	185,00.00	748,84.55
	-	-	-	-	-
Over 6 months upto 1 year	500,01.00	2666,32.56	13,82.85	1902,98.05	1678,51.42
	-	4.42	-	-	-
Over 1 year upto 3 years	10.90	7801,06.30	27,34.70	1853,41.00	2811,12.60
	-	2,43.69	3,50.00	-	-
Over 3 years upto 5 years	73,48.10	2767,15.94	49.40	2655,51.00	658,21.58
	-	-	-	-	-
Over 5 years	-	216,52.05	72,75.71	-	705,80.00
	-	-	143,21.04	-	-
Total	673,95.00	16646,44.44	258,18.06	8001,19.05	7116,45.49
	-	7,55.39	193,40.47	-	-

Notes

1. Represents fixed deposits with banks.
2. Advances are gross of provision for non-performing assets.
3. Includes commercial paper issued at discount, which are considered gross of unamortised discounting charges and unamortised discount on issue, respectively.
4. Includes premium payable on redemption of zero coupon debentures.
5. Amounts in italics pertain to previous year.

37. Disclosure of loan and advances given to parent company, associates etc. as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There were no loans and advances in the nature of loan given to parent company, associates etc. (as certified by the management).

38. Capital to Risk Assets Ratio (CRAR)

The ratios calculated in accordance with the Reserve Bank of India guidelines are as under:

Rs. in lakhs

Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
1	CRAR (%)	17.49%	96.12%
2	CRAR – Tier I (%)	10.45%	96.11%
3	CRAR – Tier II (%)	7.04%	0.01%
4	Amount of subordinated debt raised as Tier-II capital during the year	-	-
5	Amount raised by issue of Perpetual Debt	-	-

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Notes forming part of the financial statements for the year ended March 31, 2017

Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
	Instruments during the year		

39. Real estate sector

The company does not have exposure to the real estate sector.

40. Perpetual debt Instruments

Rs. in lakhs

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1	Funds raised through perpetual debt instruments	-	-
2	Amount outstanding at the end of year	375,30.00	-
3	Percentage of amount of perpetual debt instrument of the amount of Tier I Capital (note 1)	20.52%	-
4	Financial year in which interest on perpetual debt instruments is not paid on account of 'Lock-in Clause'	Nil	Nil

Notes

1. Before adjusting securitisation exposure.

41. Disclosure on securitisation/direct assignment of standard assets

A).Securitisation of standard assets effected in line with the revised guidelines issued by RBI, dated August 21, 2012

Rs. in lakhs

Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
1	No. of special purpose vehicles (SPVs) sponsored by the Company for securitisation transactions	3	-
2	Total amount of securitised assets as per books of the SVPs sponsored by the Company (as certified by the SPV's auditors)	1080,41.46	-
3	Total amount of exposures retained by the company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a. Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b. On-balance sheet exposures		
	First loss	7,345.40	-
	Others	5,302.61	-
4	Amount of exposures to securitisation transactions other than MRR		
	a. Off-balance sheet exposures		
	i) Exposures to own securitizations		

SHEBA PROPERTIES LIMITED
(CIN – U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
	First loss	-	-
	Others	10,985.00	-
	ii) Exposures to third party securitizations		
	First loss	-	-
	Others	-	-
	b. On-balance sheet exposures		
	i) Exposures to own securitizations		
	First loss	-	-
	Others	6,225.54	-
	ii) Exposures to third party securitizations		
	First loss	-	-
	Others	-	-

The above information is based on information submitted by the SPVs, which is duly submitted by the SPV's auditors.

42. Restructured advances

A. The Company has not done any restructuring under CDR mechanism and SME debt restructuring mechanism.

B. Disclosure for movement in restructuring done under 'others mechanism' for the year ended March 31, 2017 is given below.

Sr. No.	Particulars	Others				
		Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts at April 1, 2016					
	No. of borrowers	-	-	-	-	-
	Outstanding	-	-	-	-	-
	Provision	-	-	-	-	-
2	Additions on business acquisition					
	No. of borrowers	-	12.00	1,23.00	-	1,35.00
	Outstanding	-	2,79.43	12,11.91	-	14,91.34
	Provision	-	41.57	8,99.20	-	9,40.77
3	Fresh restructuring during the year					
	No. of borrowers	-	4.00	1.00	-	5.00
	Outstanding	-	39.91	2.38	-	42.28
	Provision	-	5.93	1.78	-	7.71
4	Upgradations to restructured standard category during the year					
	No. of borrowers	-	(1.00)	(5.00)	-	(6.00)
	Outstanding	-	(10.68)	(10.38)	-	(21.06)
	Provision	-	(1.57)	(7.96)	-	(9.53)
5	Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at March 31, 2016 and hence need not be shown as					

Rs. in lakhs

SHEBA PROPERTIES LIMITED
(CIN – U45200MH1989PLC050444)

Notes forming part of the financial statements for the year ended March 31, 2017

Sr. No.	Particulars	Others				Total
		Standard	Sub-standard	Doubtful	Loss	
	restructured standard advances at April 1, 2016					
	No. of borrowers	-	-	-	-	-
	Outstanding	-	-	-	-	-
	Provision	-	-	-	-	-
6	Downgradations of restructured advances during the year					
	No. of borrowers	-	(2.00)	2.00	-	-
	Outstanding	-	(42.72)	39.28	-	(3.43)
	Provision	-	(6.25)	30.70	-	24.45
7	Write offs of restructured accounts during the year					
	No. of borrowers	-	-	(14.00)	-	(14.00)
	Outstanding	-	-	(2,76.70)	-	(2,76.70)
	Provision	-	-	(1,90.44)	-	(1,90.44)
8	Recovery from restructured accounts during the year					
	No. of borrowers	-	-	(22.00)	-	(22.00)
	Outstanding	-	(8.78)	(1,79.64)	-	(1,88.43)
	Provision	-	(1.35)	(1,53.04)	-	(1,54.39)
9	Sale of restructured accounts during the year					
	No. of borrowers	-	-	-	-	-
	Outstanding	-	-	-	-	-
	Provision	-	-	-	-	-
10	Restructured accounts at March 31, 2017					
	No. of borrowers	-	12.00	89.00	-	1,01.00
	Outstanding	-	2,57.15	7,86.84	-	10,44.00
	Provision	-	38.34	5,80.24	-	6,18.57

Provision on restructured advances includes provision on diminution in fair value amounting to Rs. 42.54 Lakhs.

C. There was no restructuring during previous year.

43. Provisions and contingencies

Rs. in lakhs

Sr. No.	Particulars	Year ended March 31, 2017		Year ended March 31 2016	
1	Provision for doubtful loan and advances		11.89	-	-
2	Provision for doubtful finance receivables	(73,00.74)		(2.68)	-
	Less: Delinquency support	(2,48.30)	(75,49.04)	-	(2.68)
3	Finance receivable written-off (net of recoveries of Rs. 46,41.58 lakhs (March 31, 2016: Rs. Nil)	121,95.84		-	-
	Less: Delinquency support	57.84	122,53.68	-	-
4	Provision on standard assets		2,58.80	-	(3.95)
5	Provision for diminution in value of		2,92.04	-	1,50.00

Sr. No.	Particulars	Year ended March 31, 2017		Year ended March 31 2016	
	investment				
6	Provision for consumer disputes		6.94	-	-
7	Provision made towards income tax (tax expense)		12,53.56	-	1,12.07

44. Investments

		Rs. in lakhs	
Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
Value of investments			
Gross value of investments			
a)	In India	266,12.11	198,40.47
b)	Outside India	-	-
Provision for depreciation			
a)	In India	7,92.04	5,00.00
b)	Outside India	-	-
Net value of investments			
a)	In India	258,20.07	19,340.47
b)	Outside India	-	-
Movement of provisions held towards depreciation of investments			
1	Opening balance	5,00.00	3,50.00
2	Add: Provision made during the year	2,92.04	1,50.00
3	Less: Write-off/write-back of excess provision during the year	-	-
4	Closing balance	7,92.04	5,00.00

45. Ratings assigned by credit rating agencies and migrations of ratings during the year

Nil rating outstanding as at March 31, 2017.

Pursuant to the scheme of arrangement for transfer of business undertaking (refer note 35) the company has acquired certain borrowings i.e. bank facilities, debt instruments and Commercial papers from its holding Company Tata Motors Finance Limited. Considering the scheme became effective from May 9, 2017 (i.e. date of filing of NCLT order with Registrar of Company), the rating agencies have assigned ratings to the above facilities acquired by the Company on May 9, 2017.

The ratings assigned to Tata Motors Finance Limited in respect of above facilities and outstanding as of March 31, 2017, which are also confirmed by the rating agencies are as below-

Instrument	CRISIL		ICRA	
	At March 31, 2017*	At March 31, 2016	At March 31, 2017	At March 31, 2016
Secured non-convertible debentures (NCDs)	CRISIL AA/ Positive	N.A.	ICRA AA/ Positive	N.A.

Instrument	CRISIL		ICRA	
	At March 31, 2017	At March 31, 2016	At March 31, 2017	At March 31, 2016
Unsecured subordinated Tier II NCDs	CRISIL AA/ Positive	N.A.	ICRA AA/ Positive	N.A.
Unsecured subordinated perpetual NCDs	CRISIL A + Positive	N.A.	ICRA A + Positive	N.A.
Long term bank facilities	CRISIL AA/ Positive	N.A.	ICRA AA/ Positive	N.A.
Short term bank facilities	CRISIL A1 +	N.A.	ICRA A1 +	N.A.
Commercial papers	CRISIL A1 +	N.A.	ICRA A1 +	N.A.

46. Details of financing of parent company's products

Rs. in lakhs

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Nos.	Amount	Nos.	Amount
Commercial vehicle#	14,830	1500,04	-	-
Passenger vehicle#	5,554	269,90	-	-

#Represents financing of products of ultimate parent entity 'Tata Motors Limited'.

47. Concentration of advances

Particulars	At March 31, 2017	At March 31, 2016
Total advances on 20 largest borrowers/customers	348,73.16	-
Percentage of advances to twenty largest borrowers to total advances of the NBFC on borrowers	2.09%	-

48. Concentration of exposures

Rs. in lakhs

Particulars	At March 31, 2017	At March 31, 2016
Total exposure on 20 largest borrowers/customers	348,73.16	-
Percentage of exposures to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	2.09%	-

49. Concentration of NPAs

Rs. in lakhs

Particulars	At March 31, 2017	At March 31, 2016
Total exposure to top four NPAs*	18,86.34	-

*Gross of overdue interest and overdue charges

50. Sector-wise NPAs

Sr. No.	Sector	At March 31, 2017	At March 31, 2016
1	Agricultural and allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loan	9.84%	-
7	Other personal loan	-	-

The Company has considered the relaxation provided by RBI due to demonetisation effect for classification of accounts as sub-standard asset, nonetheless, has continued to record a provision on these overdue assets in line with the extant policy for NPA provisioning. Accordingly, for the purpose of NPA related disclosures, the Company has excluded the above assets, however, has considered the provision created in respect of the same.

51. Details of non-performing financial assets purchased

Rs. in lakhs

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1	a) No. of account purchased (Included as part of business acquisition)	61,438	-
	b) Aggregate outstanding (gross of overdue interest and overdue charges)	2357,54.88	-
2	a) Of these, number of accounts restructured during the year	Note I	-
	b) Aggregate Outstanding	-	-

Note

I. Excludes restructuring of accounts made prior to acquisition of business.

52. Movement of NPAs

Rs. in lakhs

Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
1	Net NPAs to net advances (%)	7.19%	
1. Movement of gross NPAs			
a)	Opening balance	-	-
b)	Acquired on business acquisition	1866,96.18	-
c)	Addition during the year	171,82.28	-
d)	Reduction during the year	(399,98.51)	-
d)	Closing balance	1638,79.95	-
2. Movement of net NPAs			
a)	Opening balance	-	-
b)	Acquired on business acquisition	1319,44.45	-

Sr. No.	Particulars	At March 31, 2017	At March 31, 2016
c)	Addition during the year	55,93.67	-
d)	Reduction during the year	(212,16.45)	-
e)	Closing balance	1163,21.67	-
3. Movement of provision for NPAs (excluding provision on standard assets)			
a)	Opening balance	-	-
b)	Acquired on business acquisition	547,51.73	-
c)	Addition during the year	115,88.61	-
d)	Reduction during the year	(187,82.06)	-
e)	Closing balance	475,58.28	-

The Company has considered the relaxation provided by RBI due to demonetisation effect for classification of accounts as sub-standard asset, nonetheless, has continued to record a provision on these overdue assets in line with the extant policy for NPA provisioning. Accordingly, for the purpose of NPA related disclosures, the Company has excluded the above assets, however, has considered the provision created in respect of the same.

53. Customer complaints

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1	Pending at the beginning of the year	-	-
2	Included on business acquisition	93	-
3	Received during the year	516	-
4	Redressed during the year	559	-
5	Pending at the end of the year	50	-

54. Frauds

As required by Reserve Bank of India circular No RBI/2011-12/424 DNBS.PD.CC. No. 256 /03.10.042 / 2011-12 dated March 02, 2012 on monitoring of frauds, the Company has reported fraud amounting to Rs. 28.35 lakhs during the year ended March 31, 2017 (during the year ended March 31, 2016: Rs. NIL) vide form FMR 1.

55. Other disclosures

- No penalties were imposed by RBI and other regulators during the financial year 2016-17. (March 31, 2016: Nil).
- The Company has not entered in to any assignment transactions during the financial year 2016-17. (March 31, 2016: Nil).
- The Company does not have any capital market exposure at March 31, 2017. (March 31, 2016: Nil).
- The Company has not exceeded the prudential exposure limits in respect to single borrower limit / group borrower limit during the financial year 2016-17. (March 31, 2016: Nil).
- The Company is only registered with Reserve Bank of India as a Systematically Important Non-Deposit Taking Non-Banking Financial Company.


SHEBA PROPERTIES LIMITED
(CIN – U45200MH1989PLC050444)


Notes forming part of the financial statements for the year ended March 31, 2017

- f) The Company has not entered in to any derivative contracts during the financial year 2016-17 or holds any exposure in respect of derivative transactions as on March 31, 2017. (March 2016: Nil)
- g) The Company has not drawn down any amounts from the reserves during the financial year 2016-17. (March 31, 2016: Nil).
- h) The Company has not sold any Financial Assets to Securitisation / Reconstruction Company for Asset Reconstruction during financial year 2016-17 (financial year 2015-16: Nil)

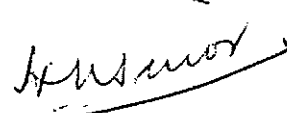
56. Comparative figures

Previous year's amounts have been re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosure. Current year's information with respect to statement of profit and loss account and corresponding notes are not comparable with previous year's information due to acquisition of new vehicle financing business on January 31, 2017(refer note 35).

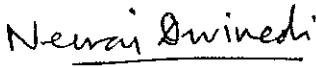

P.D. Karkaria
Chairman
(DIN - 00059397)


SHYAM MANI
Director
(DIN - 00273598)


ANAND BANG
Chief Financial Officer


H. N. SINOR
Director
(DIN - 00074905)


SAMPAT GUPTA
Chief Executive Officer


NEERAJ DWIVEDI
Company Secretary

Place: Mumbai
Date: May 19, 2017

Schedule to the Balance Sheet as at March 31, 2017 of a non-deposit taking non-banking financial Company

(Disclosure as per Annexure 1 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)

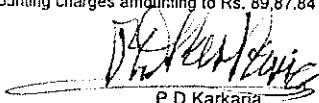
(Rs. In lakhs)

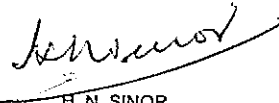
Particulars			Amount outstanding	Amount overdue
Liabilities side:				
(1)	Loans and advances availed by the non-banking financial Company Inclusive of interest accrued thereon but not paid: *			
	(a) Debentures : Secured (Note-1)	4213,04.71	-	
	: Unsecured (other than falling within the meaning of public deposits)	1510,20.00	-	
	(b) Deferred Credits	-	-	
	(c) Term Loans	5100,00.00	-	
	(d) Inter-corporate loans and borrowings	-	-	
	(e) Commercial Papers (Note-2)	2657,59.64	-	
	(f) Other Loans			
	- Working capital demand loan	-	-	
	- Cash Credit			
	- From banks	1326,19.05	-	
	- From others		-	
Assets side:				
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			Amount Outstanding
	(a) Secured			-
	(b) Unsecured			-
(3)	Break up of Leased Assets and stock on hire and other assets towards AFC activities			
	(i) Lease assets including lease rentals under sundry debtors :			
	(a) Financial lease			-
	(b) Operating lease			4,09.15
	(ii) Stock on hire including hire charges under sundry debtors :			
	(a) Assets on hire			-
	(b) Repossessed Assets			-
	(iii) Other loans counting towards AFC activities			
	(a) Loans where assets have been repossessed			203,65.79
	(b) Loans other than (a) above (refer note 1 & note 2 below)			16442,78.64
(4)	Break-up of Investments:			
	Current Investments:			
	1 Quoted :			
	(i) Shares : (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others			-
	Investment in Senior Pass Through Certificates			-
	2 Unquoted:			
	(i) Shares : (a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			95,90.67
	(iv) Government Securities			-
	(v) Others			-
	Investment In Senior Pass Through Certificates			29,68.49
	Long Term Investments:			
	1 Quoted :			
	(i) Shares : (a) Equity (Investment in subsidiary)			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others			33,39.85
	2 Unquoted:			
	(i) Shares : (a) Equity (Investment in subsidiaries)			56,88.57


	(b) Preference		289.98
	(ii) Debentures and Bonds		3,50.00
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		12,58.37
	Investment in Senior Pass Through Certificates		23,34.13
(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
		Amount net of provisions	
	Category	Secured	Unsecured
1	Related Parties		
	(a) Subsidiaries		
	(b) Companies in the same group	4,23.04	-
	(c) Other related parties		
2	Other than Related Parties		
		16646,30.54	-
	Total	16650,53.58	16650,53.58
(6) Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provision)
1	Related Parties		
	(a) Subsidiaries	-	
	(b) Companies in the same group	90,75.26	81,56.60
	(c) Other related parties	-	
2	Other than Related Parties		
	<u>Quoted</u>		
	Investment in Equity Shares	17,71.94	15,11.81
	<u>Unquoted</u>		
	Investment in NCDs	-	
	Investment in Senior Pass Through Certificates	53,02.62	53,02.62
	Investment in Units of Mutual fund	97,38.10	95,90.67
	Others	16,47.00	12,58.57
	Total	275,34.92	258,20.06
(7) Other Information			
	Particulars		
(i)	Gross Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties		1712,31.33
(ii)	Net Non-Performing Assets		
	(a) Related parties		
	(b) Other than related parties		953,33.37
(iii)	Assets acquired in satisfaction of debt		-

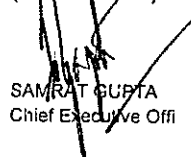
Note 1: Includes Zero coupon debentures of Rs. 134,10.00 lakhs and Zero coupon debentures redeemable on premium of Rs. 1447,41.32 net of unamortised discount on issue of Rs. 1,47.32 lakhs and gross of accredited value of premium on redemption of Rs. 97,03.90 lakhs respectively.


Note 2: Commercial Paper of Rs. 4030,12.16 lakhs are net of unamortised discounting charges amounting to Rs. 89,87.84 lakhs.

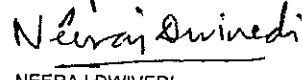

P D Karkaria
Chairman
(DIN - 00059397)


H. N. SINOR
Director
(DIN - 00074805)


SHYAMMANI
Director
(DIN - 00273598)


SAMRAT GUPTA
Chief Executive Offi


ANAND BANG
Chief Financial Officer


NEERAJ DWIVEDI
Company Secretary

Mum.bai
Date : May 19, 2017