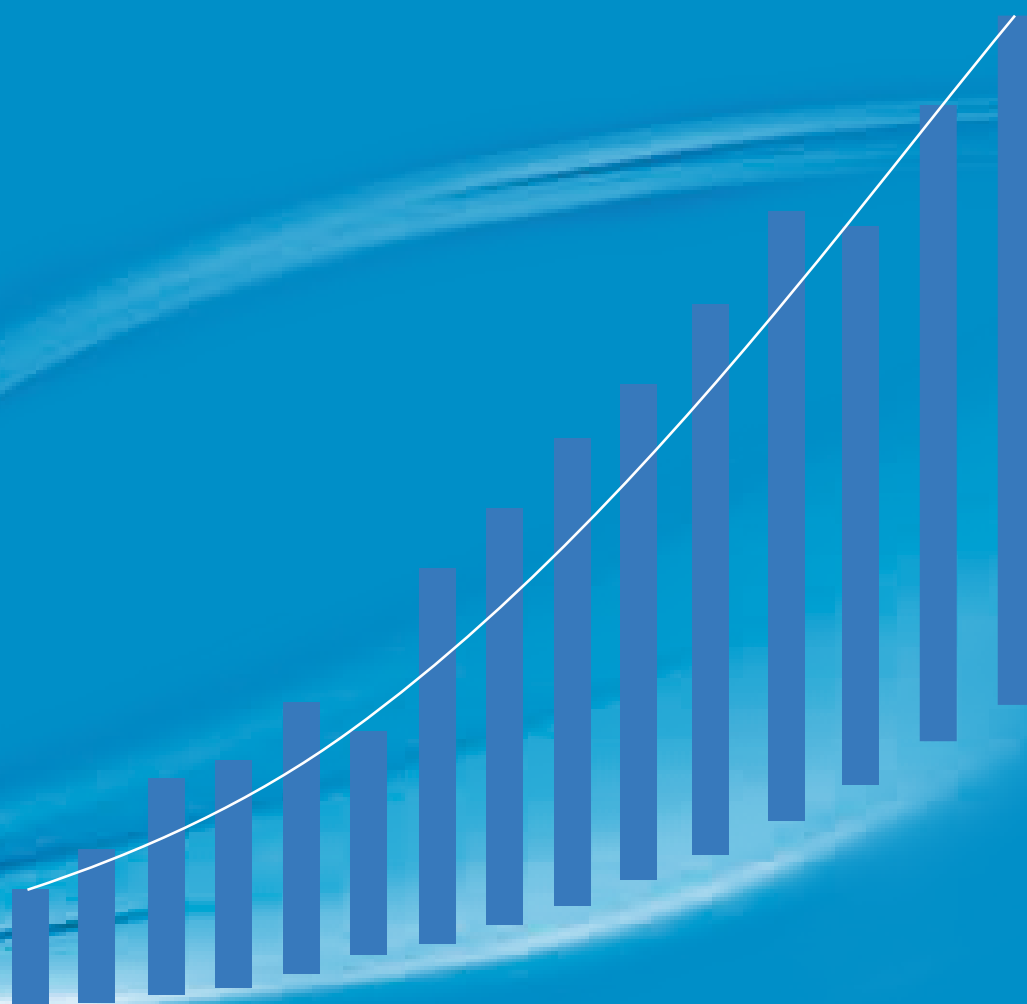




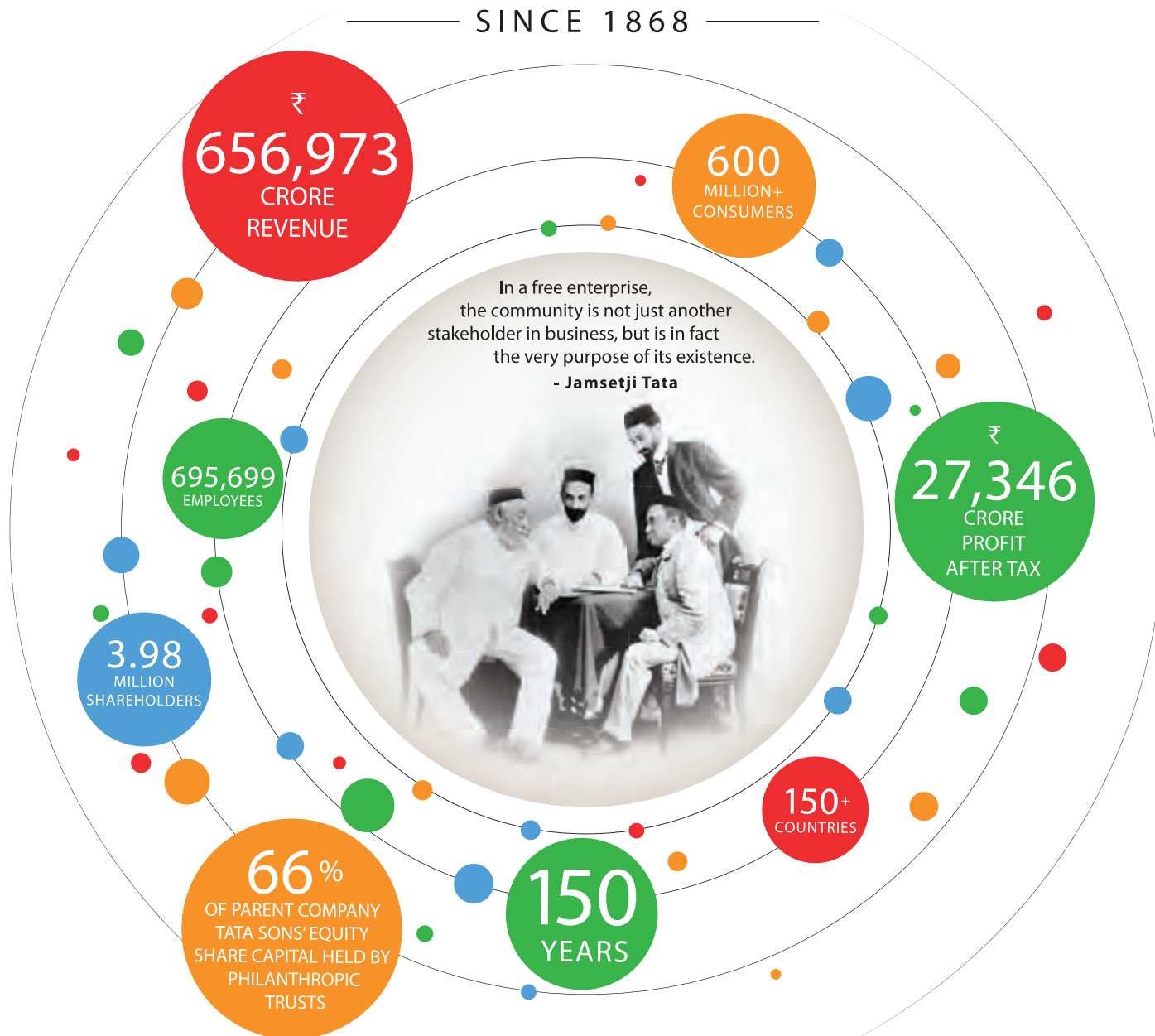
TATA INVESTMENT CORPORATION LIMITED



81st Annual Report
2017-2018

LEADERSHIP WITH TRUST

SINCE 1868



The figures are aggregated for Tata companies for the financial year ended 31.03.2017.

From pioneering businesses, to pioneering welfare practices,
to pioneering national institutions,
the Tata Group remains committed to improving the lives of communities
we serve globally, based on leadership with trust.

Picture (left to right): The four partners - Jamsetji Tata, Founder of the Tata Group; R. D. Tata, father of J. R. D. Tata;
Sir Ratan Tata, younger son of the Founder; and Sir Dorabji Tata, elder son of the Founder.



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TATA INVESTMENT CORPORATION LIMITED

Eighty first annual report 2017-2018

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BOARD OF DIRECTORS :

Mr. N. N. Tata (*Chairman*)
 Mr. F. N. Subedar (*Vice Chairman*)
 Mr. A. B. K. Dubash
 Mr. K. A. Chaukar (*upto 01.08.2017*)
 Mr. H. N. Sinor
 Mr. P. P. Shah
 Mr. A. N. Dalal (*Executive Director*)
 Mr. Z. Dubash
 Ms. V. Bhandarkar
 Mr. S. Mukhopadhyay (*w.e.f 14.06.2018*)

Chief Financial Officer & Company Secretary :

Mr. Manoj Kumar C V

Registered Office :

Elphinstone Building,
 10 Veer Nariman Road, Mumbai - 400 001
 (Tel : 022-66658282 Fax : 022-66657917)
 E-mail : ticl@tata.com
 Website : www.tatainvestment.com
 CIN : L67200MH1937PLC002622

Principal Bankers :

ICICI Bank Ltd.
 IDBI Bank Ltd.
 HDFC Bank Ltd.

Auditors :

M/s. Kalyaniwalla & Mistry, LLP
 Chartered Accountants

Solicitors :

Mulla & Mulla and Craigie, Blunt & Caroe

Registrar & Transfer Agents :

TSR Darashaw Limited
 6-10, Haji Moosa Patrawala Industrial Estate,
 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011
 (Tel : 022-66568484 Fax : 022-66568494)
 E-mail : csg-unit@tsrdarashaw.com
 Website : www.tsrdarashaw.com

**Annual General Meeting on Monday, 30th July, 2018 at Walchand Hirachand Hall, 4th Floor,
 Indian Merchants' Chamber (IMC) IMC Building, IMC Marg, Churchgate, Mumbai 400 020, at 11.00 a.m.**

NOTICE

Notice is hereby given that the **EIGHTY FIRST ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED** will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020, on Monday, 30th July, 2018 at 11:00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.
3. To declare a Dividend on Ordinary Shares for the financial year ended 31st March, 2018.
4. To appoint a Director in place of Mr. F. N. Subedar (DIN 00028428), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :**5. Re-appointment of Ms. Vedika Bhandarkar as an Independent Director :**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution :

"RESOLVED THAT Ms. Vedika Bhandarkar (DIN: 00033808), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Act read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), as amended from time to time, the appointment of Ms. Vedika Bhandarkar, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 24th March, 2018 to 23rd March, 2023, be and is hereby approved."

6. Appointment of Mr. Suprakash Mukhopadhyay as a Director :

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Suprakash Mukhopadhyay (DIN: 00019901), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th June, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 5 and Item No. 6 above is annexed hereto. The relevant details of the Directors seeking appointment / re-appointment under Item Nos. 4, 5 & 6 above, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. A route map giving directions to reach the venue of the 81st Annual General Meeting of the Company is given at the end of the Report.

4. Process and manner for Members opting for e-voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 (the Act), read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 81st Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. (NSDL).

The process and manner to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote The EVEN for Tata Investment Corporation Limited is 108505.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

5. General instructions/information for Members for voting on the Resolutions :

- (a) Members holding shares in either physical or dematerialized form as on, **Monday, 23rd July, 2018, ("Cut-Off Date")**, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on **Friday, 27th July, 2018 (9.00 a.m. IST)** and ends on **Sunday, 29th July, 2018 (5.00 p.m. IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.

Facility of voting through Ballot paper shall be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.

- (b) Members who have cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.

A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes than the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

- (c) The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on Cut -Off Date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

- (d) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-Off date may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com

- (e) Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner.

- (f) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.

- (g) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and make, not later than 48 hours from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- (h) The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatainvestment.com and on the website of NSDL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

- (i) Subject to the receipt of requisite numbers of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, 30th July, 2018.

6. Book Closure and Dividend :

- (a) **The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 17th July, 2018 to Monday 23rd July, 2018 (both days inclusive).**

- (b) If dividend on Ordinary Shares, as recommended by the Board, is approved at the AGM, it will be paid on or after Wednesday, 1st August, 2018, as under:
 - (i) To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on the end of 16th July, 2018.
 - (ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on 16th July, 2018.

7. Payment of dividend through electronic means :

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Automated Clearing House (NACH) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Ltd.) Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
- (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

10. Nomination Facility :

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

11. Unclaimed Dividends :

Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2010-11 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares liable for transfer in the name of IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, from time to time, to the Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company and the same can be accessed through the link: <http://www.tatainvestment.com/images/Details-of-Unpaid-Unclaimed-Dividend.pdf>. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2012 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of their dividend/ shares to the Fund/ IEPF Authority.

Members/ Claimants whose shares, unclaimed dividend, sales proceed of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case may be, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

13. **Updation of Member's Details :**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for capturing the additional details is appended in this Annual Report.

Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

14. Electronic copy of the Annual Report for 2017-18 is being sent to all Members whose email addresses are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode.
15. To support the "Green Initiative", Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.
16. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.tatainvestment.com

By Order of the Board of Directors

MANOJ KUMAR C V

**Chief Financial Officer &
Company Secretary**

Mumbai, 15th June, 2018

Registered Office :

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No. 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (Act) set out all material facts relating to the business under Item No. 5 and Item No. 6 of the accompanying Notice dated 15th June, 2018.

Item No. 5 :

At the Seventy Eighth Annual General Meeting (AGM) of the Company, the Members had appointed Ms. Vedika Bhandarkar as a Non- Executive Independent Director of the Company for a term commencing from 24th March, 2015 to 23rd March, 2018. Accordingly, the first term of Ms. Bhandarkar as an Independent Director concluded on 23rd March, 2018.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Vedika Bhandarkar as an Additional Director (Non-Executive) and also as an Independent Director, not being liable to retire by rotation, for a second term commencing from 24th March, 2018 to 23rd March, 2023, subject to the approval of the Members.

The Nomination and Remuneration Committee of the Board of Directors, as on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Vedika Bhandarkar as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background, experience and contributions made by her during her tenure, the continued association of Ms. Vedika Bhandarkar would be beneficial to the Company. Accordingly, it is proposed to re-appoint Ms. Vedika Bhandarkar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5(five) consecutive years on the Board of the Company.

As per Section 161(1) of the Act, Ms. Bhandarkar being an Additional Director, holds office up to the forthcoming AGM of the Company to be held on 30th July, 2018 and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Ms. Bhandarkar for the office of a Director of the Company. Ms. Bhandarkar has consented to act as a Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), Ms. Bhandarkar, is eligible to be re-appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16 (1)(b) of the SEBI Regulations.

Ms. Bhandarkar had been Vice Chairman of Credit Suisse India and Head of Investment Banking Department and Global Market Solution Group. She has an experience in Investment Banking, Structured Finance and Capital Market. She had also served as Managing Director and Head of Indian Investment Banking business of J P Morgan in India. She is a B.Sc. graduate and MBA from Indian Institute of Management, Ahmedabad.

In the opinion of the Board, Ms. Bhandarkar fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management.

The terms and conditions of re-appointment of Ms. Bhandarkar shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Ms. Bhandarkar as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board commends the resolution as set out at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

Except Ms. Bhandarkar and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

Ms. Bhandarkar is not related to any other Directors and Key Managerial Personnel of the Company. The details of the Director along with a brief resume is given in the Annexure to the Notice.

Item No. 6 :

Pursuant to Section 161 and other applicable provisions, if any, of the Act, the Board of Directors had appointed Mr. Suprakash Mukhopadhyay (DIN No. 00019901) as an Additional Director with effect from 14th June, 2018.

In terms of Section 161(1) of the Act, Mr. Mukhopadhyay, being an Additional Director, holds office upto the date of forthcoming AGM but is eligible for appointment as a Director, liable to retire by rotation. Pursuant to Section 160 of the Act, the Company has received notice from a member proposing candidature of Mr. Mukhopadhyay for the office of Director of the Company.

Mr. Mukhopadhyay is a Commerce graduate, Chartered Accountant, Cost Accountant and a Company Secretary. He holds the position of the Company Secretary and Group Corporate Secretary at Tata Sons Ltd. Prior to joining Tata Sons, he was the Senior Vice President and Company Secretary of Tata Consultancy Services Ltd. Mr. Mukhopadhyay has an overall experience of 30 years in various roles in many Tata companies. He has exposure and rich experience in dealings in Treasury, Investor Relations and Compliance and Governance issues.

The matter regarding the appointment of Mr. Suprakash Mukhopadhyay as Director was placed before the Nomination & Remuneration Committee on which found him fit and proper for appointment and recommended his appointment as a Director of the Company.

In the opinion of the Board, Mr. Mukhopadhyay fulfils the conditions specified in the Act and the Rules made there under for appointment as a Director. Considering the experience and expertise of Mr. Mukhopadhyay, the Board is of the opinion that his induction as Director would immensely benefit the Company.

Mr. Mukhopadhyay is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Mr. Mukhopadhyay and his relatives, no other Director, Key Managerial Personnel or their respective relatives, in any way, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

Ms. Mukhopadhyay is not related to any other Directors and Key Managerial Personnel of the Company. The details of the Director along with a brief resume is given in the Annexure to the Notice.

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

Mumbai, 15th June, 2018

Registered Office :

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No. 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

**Details of Directors seeking appointment / re-appointment at the
forthcoming Annual General Meeting**

**[Pursuant to Regulation 26(4) and 36 (3) SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings]**

Name of the Director	Mr. F. N. Subedar	Ms. V. Bhandarkar	Mr. Suprakash Mukhopadhyay
Date of Birth	24.09.1955	19.12.1967	21.11.1964
Date of Appointment	11.03.2005	24.03.2015	14.06.2018
Expertise in specific functional areas	Taxation, Finance and Corporate.	Investment Banking, Structured Finance and Capital Market	Finance, Treasury and Governance
Qualifications	B.Com, ACA, ACS	B.Sc, MBA	B.Com, ACA, ACS, AICWA
No. of Shares held in the Company (as on 31.3.2018)	2,455 Ordinary Shares	Nil	Nil (as on 14.06.2018)
Relationships between Directors inter-se	None	None	None
Directorships held in other Body Corporates (as on 31.3.2018)	Tata Services Ltd. (Chairman) Tata Sky Ltd. Tata Petrodyne Ltd. Tata Capital Ltd. Tata Capital Financial Services Ltd. Tata AIG General Insurance Company Ltd. Tata Industries Ltd. Tata Asset Management Ltd.(Chairman) Tata Reality and Infrastructure Ltd. Zoroastrian Investment Corp. Pvt. Ltd. Bombay Chamber of Commerce and Industry Tata Asset Management (Mauritius) Pvt. Ltd. Tata Indian Infrastructure Fund Tata Indian Sharia Equity Fund Tata India Debt Fund Tata India Fixed Income Fund Tata Indian Opportunities Fund Tata Limited, London	Tata Autocomp Systems Ltd. L&T Infotech Ltd. Tata Motors Finance Solutions Ltd. Tata Sky Ltd. Northern Arc Capital Ltd. Tata Motors Finance Ltd. Jai Vakeel Foundation Foundation for Accessible Aquanir and Sanitation	Tata Asset Management Ltd. Jamshedpur Football and Sporting Pvt. Ltd. (Directorships as on 14.06.2018)
Position held in mandatory Committees (i.e., Audit Committee and Stakeholders' Relationship Committee) of other companies	Tata Services Ltd. (Chairman- Audit Committee) Tata Sky Ltd. (Chairman- Audit Committee) Tata Capital Ltd. (Member: Audit Committee) Tata Capital Financial Services Ltd. (Chairman- Stakeholders' Relationship Committee) (Member- Audit Committee) Tata AIG General Insurance Co. Ltd. (Member- Audit Committee) Tata Industries Ltd. (Chairman- Audit Committee) Tata Asset Management Ltd. (Member: Audit Committee)	Tata Autocomp System Ltd. (Member- Audit Committee) L&T Infotech Ltd. (Member- Audit Committee) (Chairman- Stakeholders' Relationship Committee) Tata Motors Finance Solutions Ltd. (Member- Audit Committee) (Chairman- Stakeholders' Relationship Committee) Tata Sky Ltd. (Member- Audit Committee) Northern Arc Capital Ltd. (Member- Audit Committee) Tata Motors Finance Ltd. (Chairman- Audit Committee) (Chairman- Stakeholders' Relationship Committee)	None

For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. F. N. Subedar and Ms. V. Bhandarkar, please refer to the Corporate Governance Report.

DIRECTORS' REPORT

TO

THE MEMBERS,

The Directors present their Eighty First Annual Report with the Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL RESULTS :

	Standalone		Consolidated	
		Previous Year		Previous Year
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Dividend, Interest & Other Income	135.26	123.56	132.83	121.96
Profit on Sale of long term Investments (net)	174.51	147.81	177.91	147.81
Total Revenue	309.77	271.37	310.74	269.77
Profit before tax	282.87	240.08	283.58	237.17
Less: Provision for tax.....	45.38	37.70	46.70	38.35
Profit after tax	237.49	202.38	236.88	198.82
Share of Profits of Associates	-	-	9.00	1.65
Minority Interest	-	-	(0.14)	(0.07)
Profit for the year	237.49	202.38	245.74	200.40
Balance brought forward from the previous year	497.11	335.21	569.50	410.20
The Directors have made the following appropriations -				
Dividend on Ordinary Shares (Refer Para 3)*	99.17	-	99.17	-
Tax on Dividend (Refer Para 3)*	20.19	-	20.19	-
Statutory Reserve	47.50	40.48	48.60	41.05
	166.86	40.48	167.96	41.05
Surplus as per Statement of Profit and Loss	567.74	497.11	647.31	569.50
Earnings Per Share				
Basic and Diluted (₹).....	43.10	36.73	44.60	36.37

* Pertaining to dividend for the Financial Year 2016-17, paid in 2017-18.

2. OPERATIONS :

The Standalone Operating Income of the Company is derived from a mix of dividend and interest income, supplemented by profit on sale of investments. The profit from sale of long term investments for the year ended 31st March, 2018 is ₹ 174.51 crores as compared to ₹ 147.81 crores for the previous year. The standalone profit before tax for the year under review is ₹ 282.87crores as against ₹ 240.08 crores in the previous year, whereas the profit after tax for the year under review stands at ₹ 237.49 crores as against ₹ 202.38 crores as on 31st March 2017. The Consolidated profit after tax for the year amounted to ₹ 245.74 crores as compared to ₹ 200.40 crores in the previous year.

Shareholders may recall that the dividend earned by the company during the financial year (FY) 2015-16 included interim dividends received in the last quarter from its investee companies, which had not further proposed any final dividend at the time of declaring their annual results in the FY 2016-17. Your Company in FY 2017-18 has received full and final dividend declared by the investee companies in the normal course aggregating ₹ 81.88 crores. Thus, the level of dividend income earned for the current year is not comparable to the dividends received in the previous year.

The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard 20 is ₹ 43.10 per share as at 31st March, 2018 against ₹ 36.73 per share as at 31st March, 2017.

The total number of companies held in the equity / bond portfolio of the Company stands at 109 as on 31st March, 2018, out of which 85 are Quoted and 24 are Unquoted companies.

3. DIVIDEND :

The Directors are pleased to recommend a dividend of ₹ 20 per share (200%) on the paid up capital of ₹ 55.10 crores [including a Special Dividend of ₹ 2.00 (20%) per share].

4. VALUE CREATED :

Shareholders will recall that for the first time in the Annual Report of 31st March, 2015 the Company had shared the “Value Created” over a 15 year period. The table below analyses the performance of the Company’s portfolio rolling over the period to the 15 year prior to the closing of the current financial year 31st March, 2018. “Value Created” is a measure which evaluates the wealth created net of the capital invested by the shareholders. “Value Created” is the Realisable Value of Investments as on 31st March to which is added Net Current Assets and Fixed assets while any contribution from shareholders is reduced (i.e. equity and share premium). The following table shows the Value Created over 15 year period and comparative returns to the Benchmark.

Year End 31st March	Realisable Value of Investments (A) (₹ crs)	Net Current Assets (B) (₹ crs)	Shareholder Funds (Equity + Share Premium) (C) (₹ crs)	Value Created (A)+(B)-(C) (₹ crs)	BSE 200
2003	545.11	41.41	77.18	509.34	359
2018	10,158.53	30.35	809.44	9,379.44	4,433
			Nos of times (X)	18.41	12.34
			CAGR	21.44%	18.24%

Shareholders will be pleased to note that the “Value Created” has recorded a compounded annual growth rate (CAGR) of 21.44% vis-à-vis the BSE 200 CAGR of 18.24% for the 15 year period 31st March, 2003 to 31st March, 2018. It is heartening that this performance has been achieved while the management has endeavoured to reduce risk of the portfolio with a prudent allocation to unlisted equity and fixed income securities. The Company has consistently declared dividend which over the last 15 years has aggregated ₹ 1,153 crores. Thus, if the value of dividend distributed were to be added to Value Created, the multiplier and returns of the portfolio would stand enhanced to the extent of the value distributed to the shareholders.

5. MANAGEMENT DISCUSSION & ANALYSIS :

A summarised position of the company's portfolio of investments is given below :-

	As on 31.03.2018 (₹ in crores)	As on 31.03.2017 (₹ in crores)
QUOTED INVESTMENTS (Non-Current)		
Net Book value	1,975.13	1,993.56
Market value	8,737.78	7,181.38
UNQUOTED INVESTMENTS (Non-Current) - (including Mutual Funds)		
Net Book value.	545.59	426.53
Estimated value (please see para below)	1,420.75	1,237.26
TOTAL BOOK VALUE		
Net Book value of all investments	2,520.72	2,420.09
TOTAL MARKET VALUE		
Total market value of quoted investments and estimated value of unquoted investments (subject to tax as applicable)	10,158.53	8,418.64
BANK DEPOSITS AND INTERCORPORATE DEPOSITS	10.00	10.00
TOTAL NUMBER OF COMPANIES (excluding Mutual Funds)	109	111
Net Asset Value (NAV)		
Before tax (₹)	1,850	1,530
After tax (₹)	1,555	1,300

The NAV is computed on the basis of the market value of quoted investments, NAVs of unquoted mutual funds, most of the other equity investments in unlisted companies taken on the basis of the last available independent valuations based on the balance sheets available as at 31st March, 2018, and the remaining relatively small balance of unquoted investments taken at respective book values.

The Directors confirm that all the investments classified as non-current investments / trade investments as per the Schedule III of the Companies Act, 2013 ("Act") have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade.

The Company continues to remain invested in leaders in sectors, which we believe have potential to remain value accretive over the long term. The Company continues to invest for the long term while availing opportunities to realize gains towards the objective of consistent dividend distribution.

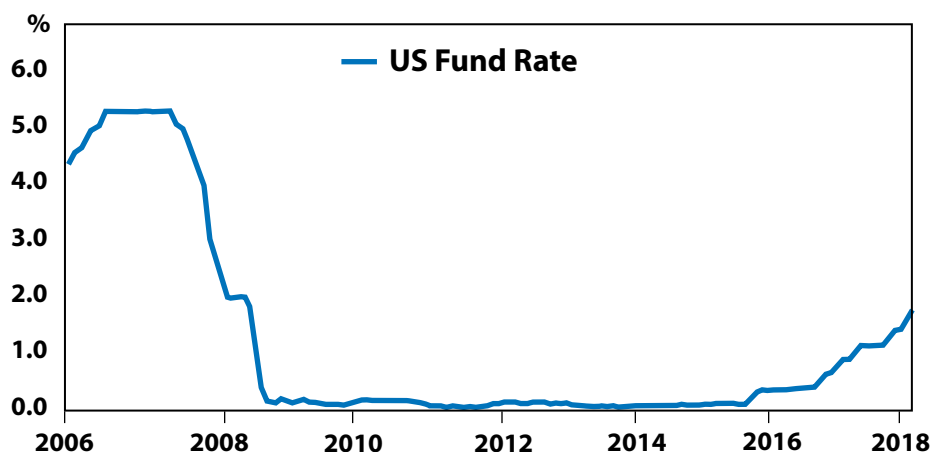
The Company invests in Tata and Non-Tata companies, both listed and unlisted, though investments in Tata companies constitute a larger portion and may be considered of a longer term and strategic in nature.

The Company endeavours to evaluate opportunities considering the macro economic conditions both globally & domestically.

Global Events, Markets and Risks

On December 19th, 2017 the United States Senate and there after the House of Representatives approved the most sweeping overhaul of the US tax system in more than three decades. Corporate taxes in the United States were brought down to 21%, instead of the current rate of 35%. Further companies operating overseas, such as big tech and pharma companies, would be taxed at a low rate - 15.5% - to return cash and assets held overseas to the US in a one-time move. The impact of this reform on capital flows reversing to the US from other markets and nations will be significant in the years to come. It is quite safe to say that Central banks, economists, fixed income and equity investors are now contending with the prospect and the impact of the movement of large pools of capital back to the United States while preparing their thesis on future trends in the value of assets classes. Foreign investors have pulled out over ₹ 15,500 crore from the Indian capital market in April, making it the steepest outflow in 16 months, due to surge in global crude prices and rise in yields of government securities here. The outflow was matched with inflows in domestic income and equity mutual funds which had a net collection of about ₹19,500 crores for the month of April 2018. It is obvious that lower corporate taxes and simplification of legal structures will attract US companies to operate within US shores. US will become a destination of choice of foreign MNCs. For instance, Indian companies operating overseas which historically set up SPVs in Singapore or Hongkong will now find USA a tax efficient and politically secure destination for incorporation.

Further the Federal Reserve has embarked on a program to increase rates steadily following a determined schedule. The Fed has signalled two more hikes in 2018. It is noteworthy that the current rate is still substantially lower than the US Fed rate before the financial crisis in 2008, leaving considerable headroom for a higher rate environment.



The US under the leadership of its President Mr. Donald Trump has initiated what the world fears is the beginning of a Trade War. Starting with tariffs imposed on steel and aluminium imports into the US, the US has thereafter announced tariffs on at least \$50 billion worth of Chinese imports into USA. It is not clear how the rest of the world will react but retaliation is certain.

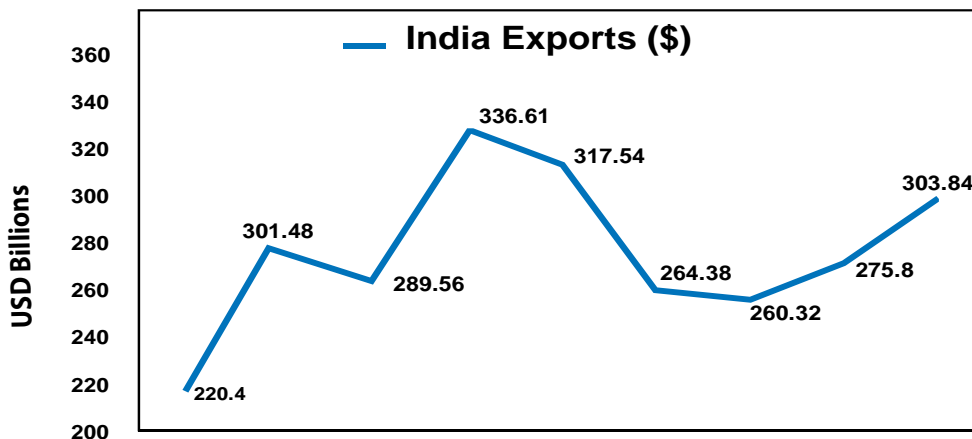
It is ironic that after two decades of suffering a ballooning trade deficit with China the US has imposed these sanctions in a period when Chinese trade surpluses have been falling for the last two years. The Chinese economy is metamorphosing from a capital investment growth economy to a consumption growth economy leading to higher domestic demand for goods. This trend resulted in lower exports from China for the first time in perhaps 20 years, which peaked at USD 2.342 trillion in 2014 fell to USD 2.273 trillion in 2015 and thereafter further to USD 2.097 trillion in 2016. In the year 2017 there was a small resurgence in exports (7.9%) but was accompanied by a steep rise in imports (15.9%). This has resulted in China earning a lower trade surplus vis-à-vis the world.



Another reason for the lower trade surplus is that China, in an endeavour to reduce pollution, has shut substantial production capacities in steel, chemicals and paper. This has impacted China's export competitiveness in certain industries and many manufacturers in India, especially in chemicals and paper, have benefited substantially from this phenomenon - a large opportunity for "Make in India".

For corporate India export potential has also received a boost from the pickup in global growth in 2017 and 2018— 3.6 percent and 3.7 percent, respectively higher in both years than previous forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery. Upward revisions to growth are broad based, including for the Euro area, Japan, China, emerging Europe, and Russia.

The aforesaid situations, a lower trade surplus of China vis-a-vis the world and higher global GDP growth offers India an opportunity to develop its exports. The quantum of gains will depend on our ability to scale up exports in line with the recovery in world trade. The government has endeavoured to develop the environment for industry and push exports on the foundation of what we commonly refer to as the "Make in India" campaign. India has recorded higher exports in FY 17-18, albeit marginally, with exports crossing USD 300 billion again after four years.



All countries compete in the race for higher market share of world trade. The only way for India to rise to the challenge of capturing higher market share in world trade is by providing the right mix of ease of doing business and the availability of factors of productions at globally competitive rates. India has progressed on the World Bank's Ease of

Doing Business rankings, to a rank of 100, from 142 just three years ago (2015). Needless to say that India still has a long way to go when compared to with its three ASEAN partners namely, Thailand, Malaysia and Indonesia.

Country	Ease of Doing Business Rank	Export (USD) (in billions)
Thailand	26th	236
Malaysia	24th	175
Indonesia	72nd	168

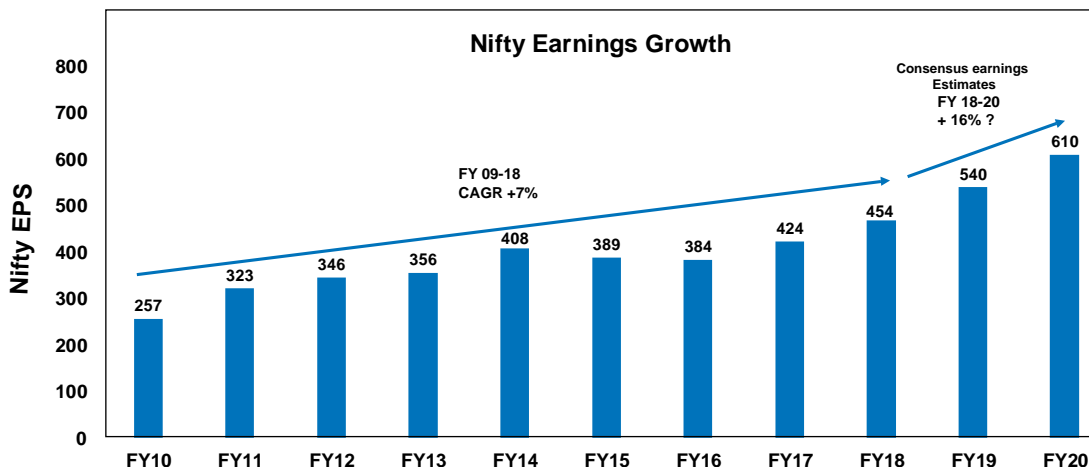
In 2017, the World Economic Forum (WEF) ranked India as the 40th most 'Competitive economy' in South Asia, in its global competitiveness ranking, indicating that a lot of work needs to be done to improve competitiveness. To improve its standing and to boost exports India needs to have sound and efficient infrastructure to enhance competitiveness. Port development and connectivity issues need to be resolved to reduce the cost and time taken to transport goods.

On the reform front, GST perhaps the largest reform of the decade has been successfully implemented by the government. Excise and VAT, Central and State Sales Tax, Octroi, Turnover tax, Service Tax have all been subsumed in a single tax in one stroke -the Goods & Services Tax. Further, to the credit of the government, albeit with numerous hitches and changes, the entire process of payment has been made online. More than 10 million traders have registered for GST and are now working on the online payment system every day. The collections have been below the projections but this is expected to grow in FY 18-19 with greater compliance and inclusion. This single indirect tax will benefit businesses in several ways, namely, reduce collection time of input tax credits, savings on logistics costs and time all finally leading to higher competitiveness.

The Financial Year 17-18 which was fairly buoyant through the year ended with the Nifty recording an appreciation of 10.25% and the S&P BSE Midcap recording a slightly higher appreciation of 13.24%. The year unfortunately ended with considerable uncertainty clouded by the Nirav Modi scam and other large NPA issues. The indices till the end of January had recorded an appreciation of 17.64%.

The Reserve Bank of India in February 2018 streamlined its rules on existing loan-restructuring mechanisms which is expected to push more debt defaulters into bankruptcy courts. To force its point home, the Reserve Bank of India (RBI) set strict timelines for lenders to take action against defaulters, threatening penalties if banks failed to act in a timely manner. The new rules while bringing discipline to the banking sector which will result in higher provisioning costs for the already stretched balance sheets of Public Sector Banks. It is reported as on December 2017 that there are 400 plus cases under the Insolvency and Bankruptcy Code at the National Company Law Tribunal which may result in the lenders (the banks) to take massive haircuts - at least 50 per cent, if not more. On a positive note five major default cases under NCLT have found firm bids and are near resolution.

Consensus earnings estimates indicates a sharp upwards acceleration in corporate earnings, in FY 18-19 onwards. An improvement in corporate profitability along with the continued slowdown in fresh capex and borrowings will lead to a perceptible improvement in corporate balance sheets, which augurs well for the future of the corporate capex cycle.



The shareholders will observe that your company has a portfolio well represented by leaders in private banks, non-banking finance companies mainly housing, consumer facing companies, infrastructure and engineering, automobiles and pharmaceuticals. We remain invested in high quality companies which will record competitive revenue and earnings growth. In the year to come your company will continue to identify opportunities in select sectors which the management believes have potential to grow your wealth.

To summarize, the Indian economy and companies are perhaps on the cusp of a higher earnings trajectory. Valuations remain rich which may lead to lower appreciation than what the market has rewarded shareholders in the last few years. We will continue to look for opportunities both in the listed and unlisted space.

6. Impact of Ind AS on the Financial Statement from Financial Year 2018-19 :

The Ministry of Corporate Affairs, in its press release dated January 18, 2016, had issued a roadmap for implementation of Indian Accounting Standards (Ind AS) for Non-Banking Financial Companies (NBFC). This roadmap required NBFCs to prepare Ind AS based financial statements for the accounting periods beginning from April 1, 2018 onwards with comparatives for the periods beginning April 1, 2017 and thereafter.

The implementation of Ind AS is expected to result in significant changes to the way the Company prepares and presents its financial statements. The areas that are expected to have significant accounting impact on the application of Ind AS based on the Ind AS mandatory exceptions and the optional exemptions elected by the Company, are summarised below:

- 1) Equity Investments in both quoted and unquoted securities would be Fair Valued Through Other Comprehensive Income (a component of Reserves and Surplus) except in case of investments in subsidiary and associates where the Company would retain its investments at cost.
- 2) Fixed Income securities, based on the nature of the cash flows and the intention of holding the financial assets, would be Fair Valued Through Other Comprehensive Income (Recyclable to the Statement of Profit and Loss).
- 3) Mutual funds and Venture Capital funds would be measured at Fair Value with all changes recognised in the Statement of Profit and Loss.
- 4) Interest income will be recognised in the income statement using the effective interest method, whereby the coupon, fees net of transaction costs and all other premiums or discounts will be amortised over the life of the financial instrument.

Upon transition to Ind AS, the operating income will be the aggregate of dividend income, Interest income on effective interest method, gains/losses on sale of fixed income securities & mutual funds and other operating income. The gains/losses arising from sale of equity investments would be reflected in Other Comprehensive Income instead of Statement of Profit and Loss. Thereafter, the realised gains/losses on sale of the equity investment would be reclassified to retained earnings from the Other Comprehensive Income which could lead to a significant reduction in the operating income on Quarterly/Yearly basis on adoption of Ind AS.

7. FIXED DEPOSITS :

The Company has not accepted any public deposits under the provisions of the Act.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The provisions of Section 186 of the Act pertaining to investment and lending activities are not applicable to the Company since the Company is an NBFC whose principal business is acquisitions of securities. During the year, the Company has not provided any guarantee.

9. CONSOLIDATED FINANCIAL STATEMENTS :

The Consolidated Financial Statements of the Company prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report.

The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and are kept at the Registered Office of the Company and its subsidiary company and will be available to investors seeking information at any time.

The consolidated financial results reflect the operations of Simto Investment Company Ltd. (Subsidiary), and the following Associate Companies namely Tata Asset Management Ltd., Tata Trustee Company Ltd. and Amalgamated Plantations Private Ltd.

The Company has adopted a Policy for determining material Subsidiaries in terms of Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy, as approved by the Board, is uploaded on the Company's website.

Subsidiary Company

The Company has a subsidiary Simto Investment Company Ltd. ("Simto") which is registered as an NBFC with the Reserve Bank of India. In terms of Regulation 16 (1) (c) of the Listing Regulations, Simto is not a material unlisted subsidiary. Simto is engaged in investment activities which allocates capital in the markets to participate in activities other than making investments for the long term which has been the primary activity of the Company for many decades.

Simto has an Issued Capital of ₹ 1.53 crores with a net worth of ₹ 30.30 crores as on 31st March, 2018. The market value of investments held by Simto is valued at ₹ 63.52 crores as on 31st March, 2018.

Associate Companies**1. Tata Asset Management Ltd.**

The Company holds 32.09% of the equity share capital of Tata Asset Management Ltd. whose principal activity is to act as an investment manager to Tata Mutual fund and the company is registered with Securities Exchange Board of India ("SEBI") under the SEBI (Mutual Fund) Regulations 1996. The consolidated turnover of the company during the year was ₹ 218.19 crores and Profit after tax for the year was ₹ 40.35 crores. The company has a net worth of ₹ 235.66 crores as on 31st March 2018.

2. Tata Trustee Company Ltd.

The Company holds 50% of the equity share capital of Tata Trustee Company Ltd which is acting as the Trustees to Tata Mutual Fund. During the year, the turnover of the company was ₹ 7.02 crores and Profit after tax for the year was ₹ 3.72 crores. The Company has a net worth of ₹15.79 crores as on 31st March, 2018.

3. Amalgamated Plantations Private Ltd.

The Company holds 24.61% of the equity share capital of Amalgamated Plantations Private Ltd ("APPL") which is engaged in the business of cultivation and manufacturing of tea and other allied agricultural products and packaging services. The turnover of APPL during the year was ₹ 678.18 crores and registered a loss of ₹ 20.10 crores during the financial year 2017-18.

A statement containing the salient features of the financial statements of the subsidiary company and associate companies is annexed to the Financial Statements in Form AOC-1 "Annexure A".

10. BOARD AND COMMITTEE MEETINGS :

During the year five Board Meetings and four Audit Committee Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The Board has constituted an Audit Committee under the Chairmanship of Mr. H. N. Sinor, the other members of the Committee being Mr. A.B.K. Dubash, Mr. P. P. Shah and Mr. F. N. Subedar. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

11. DIRECTORS' RESPONSIBILITY STATEMENT :

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: –

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. RISK MANAGEMENT :

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 17(9) of the Listing Regulations. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Internal Auditor evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Asset Liability Risk Management and IT Strategy and Steering Committee oversees the Risk Management and reports to the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status from time to time.

13. INTERNAL CONTROL SYSTEMS :

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

15. RELATED PARTY TRANSACTIONS :

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: http://www.tatainvestment.com/images/RelatedParty_Policy.pdf.

There are no transactions to be reported in form AOC-2.

The details of the transactions with Related Parties are provided in the accompanying financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of Section 135 of the Act, the Board of Directors has constituted a CSR Committee under the Chairmanship of Mr. F N. Subedar. Mr. A.B.K. Dubash and Mr. A. N. Dalal are the other members of the Committee.

The CSR Committee of the Board has framed a CSR Policy and uploaded it on the website of the Company http://www.tatainvestment.com/images/CSR_Policy.pdf.

The Annual Report on CSR activities is annexed herewith as "Annexure B".

17. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE :

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Committee, known as the Prevention of Sexual Harassment ("POSH") Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2017-2018.

18. DIVIDEND DISTRIBUTION POLICY :

In terms of Regulations 43A of Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy, which is annexed herewith as "Annexure-C". The Policy is also available on the website of the Company.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2018 :

Pursuant to the provisions of the Act and the Company's Articles of Association, Mr. F.N. Subedar, Director, retires by rotation and, being eligible, offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and the Listing Regulations.

Mr. K. A. Chaukar retired as a Director from the Board of Directors with effect from 2nd August, 2017 on completion of 70 years of age and the Board of Directors place on record its sincere appreciation of his valuable support and guidance to the Board during his tenure.

The Members at the 78th Annual General Meeting (AGM) of the Company had approved the appointment of Ms. Vedika Bhandarkar as Independent Director of the Company for a period of three years with effect from 24th March, 2015. Upon the conclusion of her first term as an Independent Director and on the basis of the recommendation of the Nomination and Remuneration Committee, Ms. Vedika Bhandarkar has been appointed by the Board as Additional Director of the Company with effect from 24th March, 2018. Ms. Vedika Bhandarkar has also been re-appointed as Independent Director of the Company for a second term with effect from 24th March, 2018 to 23rd March, 2023, subject to the Members' approval at the ensuing AGM. She is not liable to retire by rotation. As Additional Director, she holds office as Director upto the date of the ensuing AGM and is eligible to be appointed as Director. Notice has been received from a Member pursuant to Section 160 of the Act, signifying the intention to propose Ms. Vedika Bhandarkar for appointment as Director of the Company.

There were no changes in the Key Managerial Personnel of the Company during the financial year 2017-18.

21. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

The Chairman of the Board provided feedback to the Directors, as appropriate. Significant highlights, learning with respect to the evaluation, were discussed at the Board Meeting.

22. REMUNERATION POLICY :

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

23. AUDITORS :

STATUTORY AUDITORS

At the Annual General Meeting of the Company held last year, pursuant to the provisions of the Act and the Rules made thereunder, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Reg. No. 104607W/W-100166), were appointed as Statutory Auditors of the Company from the conclusion of the Eightieth Annual General Meeting held on 21st August, 2017 till the conclusion of the Eighty-fifth Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act. As the requirement of ratification of appointment of auditors at every AGM is no longer required under the Act, resolution for the same is not included in the Notice. M/s Kalyaniwalla & Mistry LLP have submitted a certificate confirming that their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Audit Report of M/s Kalyaniwalla & Mistry LLP on the Financial Statements of the Company for the Financial Year 2017-18 is a part of the Annual Report.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure D"

The Statutory Auditor's Report and the Secretarial Audit Report for the financial year ended 31st March, 2018 do not contain any qualification, reservation, adverse remark or disclaimer.

24. SECRETARIAL STANDARDS OF ICSI :

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

25. CORPORATE GOVERNANCE :

The Annual Report contains a separate section on the Company's corporate governance practices, together with a certificate from the Company's Auditors confirming compliance, as per Listing Regulations.

26. BUSINESS RESPONSIBILITY REPORTING :

A separate section on Business Responsibility forms part of this Annual Report as required under Regulation 34(2)(f) of Listing Regulations is annexed herewith as "Annexure E".

27. EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in the form MGT-9 is annexed herewith as "Annexure F".

28. CONSERVATION OF ENERGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Being an investment company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy conservation.

During the year, the Company's expenditure in foreign exchange is ₹ 3.34 lacs as mentioned in Note 8 to the Annual Report and the Company did not have any foreign exchange earnings during the year.

29. PARTICULARS OF EMPLOYEES AND REMUNERATION :

The information required under Section 197 (12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure G" forming part of the Report.

The information required under section 197(12) of the Act read with Rules 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

On behalf of the Board of Directors,

NOEL N. TATA
Chairman

Mumbai, 7th May, 2018

ANNEXURE A TO THE DIRECTORS' REPORT

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A : SUBSIDIARIES

(₹ in lacs)

	Particulars	Simto Investment Company Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
3.	Date of acquiring subsidiary	31.08.2012
4.	Share capital	152.99
5.	Reserves & surplus	2,877.40
6.	Total assets	3,031.63
7.	Total Liabilities	1.24
8.	Investments	2,898.64
9.	Turnover	709.47
10.	Profit before taxation	682.70
11.	Provision for taxation	132.25
12.	Profit after taxation	550.45
13.	Proposed Dividend	-
14.	% of shareholding	97.57

PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lacs)

	Name of the Associates/ Joint Ventures	Tata Asset Management Ltd.	Tata Trustee Company Ltd.	Amalgamated Plantations Pvt. Ltd.
		(Associate)	(Associate)	(Associate)
1.	Latest audited Balance Sheet Date	31.3.2018	31.3.2018	31.3.2018
2.	Date of acquiring associate	27.3.1995	5.1.2010	31.3.2009
3.	Shares of Associate/ Joint Venture held by the Company on the year end			
	No of Shares	5,265,457	275,000	36,600,000
	Amount of Investment in Associates/Joint Venture	1,950.09	2.62	3,660.00
	Extend of Holdings %	32.09%	50.00%	24.61%

(₹ in lacs)

	Name of the Associates/ Joint Ventures	Tata Asset Management Ltd.	Tata Trustee Company Ltd.	Amalgamated Plantations Pvt. Ltd.
		(Associate)	(Associate)	(Associate)
4.	Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital		
5.	Reason why the associate/ joint venture is not consolidated	-	-	-
6.	Net worth attributable to Shareholding as per latest Balance Sheet	7,562.94	789.54	4,170.29
7.	Profit/ Loss for the year			
	(i) Considering in Consolidation	1,198.43	158.10	(456.00)
	(ii) Not Considering in Consolidation	-	-	-

For and on behalf of the Board

N. N. TATA

Chairman

F. N. SUBEDAR

Vice Chairman

MANOJ KUMAR CV
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

} Directors

Mumbai, 7th May, 2018

ANNEXURE B TO THE DIRECTORS' REPORT**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- | | |
|--|---|
| 1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. | <p>Tata Investment Corporation Limited is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Whilst all communities may benefit from the Company's CSR activities, it would focus on those groups that are socially and economically weaker sections.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013 and the same is placed on the Company's website at weblink: http://www.tatainvestment.com/images/CSR_Policy.pdf</p> |
| 2. Composition of CSR Committee: | <p>Mr. F. N. Subedar, Chairman
 Mr. A. N. Dalal
 Mr. A. B. K. Dubash</p> |
| 3. Average net profit of the company for last three financial years | ₹ 4,075 lacs (calculated in terms of Companies Act, 2013) |
| 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) | ₹ 82 lacs |
| 5. Details of CSR spent during the financial year : | |
| a. Total amount to be spent for the financial year; | ₹ 250 lacs |
| b. Amount unspent, if any; | Nil |
| c. Manner in which the amount spent during the financial year is detailed below | The manner in which the amount is spent is annexed. |
| 6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. | Not Applicable |
| 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. | The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. |

(A. N. Dalal)
Executive Director
 Mumbai, 7th May, 2018

(F. N. Subedar)
Chairman-CSR Committee

Annexure to CSR Report point 5 (c) of the CSR Report

(₹ in lacs)

Sr. No.	CSR projects / activities identified	Sector in which the project is covered	Projects Or programs (1) Local area or other (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overhead	Cumulative Expenditure upto reporting period	Amount spent : Direct or through implementing agency
1.	Contribution to Charitable Trust	Health Care/ Education	Mumbai	159.10	₹ 100.00-Corpus ₹ 59.10-Objects	159.10	Direct
2.	Contribution towards setting up of a new Science Laboratory / Repairs to furniture	Education	Navsari	8.50	8.50	8.50	Direct
3.	Contribution to rehabilitation foundation for treatment and reunion of mentally challenged people	Medical	Mumbai	10.00	10.00	10.00	Through Implementing Agency
4.	Towards setting up of Education Resource Centre	Education	Mumbai	9.90	9.90	9.90	Through Implementing Agency
5.	Towards treatment of children born with Clubfoot	Healthcare	Mumbai	10.00	10.00	10.00	Through Implementing Agency
6.	Construction of bathrooms, school building and other infrastructure related work	Rural development and promoting sanitation	Raigad	5.00	5.00	5.00	Through Implementing Agency
7.	Employing innovative technologies for treating severely visually impaired due to cataract	Healthcare	Pan India	2.00	2.00	2.00	Through Implementing Agency
8.	Education of hearing impaired children	Education	Mumbai	10.00	10.00	10.00	Through Implementing Agency
9.	Train Parents with vocational skills of children who are being treated for cancer	Improving Vocation Skill	Mumbai	5.00	5.00	5.00	Through Implementing Agency
10.	Upgrading the standard of living of uneducated women by helping them to earn an livelihood	Women empowerment and Promoting livelihood enhancement projects	Mumbai	6.00	6.00	6.00	Direct

(₹ in lacs)

Sr. No.	CSR projects / activities identified	Sector in which the project is covered	Projects Or programs (1) Local area or other (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overhead	Cumulative Expenditure upto reporting period	Amount spent : Direct or through implementing agency
11.	Environmental protection to the Eco-Sensitive Zones	Ecological balance	Maharashtra	2.50	2.50	2.50	Through Implementing Agency
12.	Vocational Training, women empowerment, Primary and non-formal education, basic health, Employment Oriented Vocational Training, Women & Child Protection and Social Justice	Women empowerment and Promotion of Education	Mumbai	5.00	5.00	5.00	Through Implementing Agency
13.	Providing First Aid training	Healthcare	Mumbai	4.50	4.50	4.50	Through Implementing Agency
14.	Providing Education and Training to Autistic children	Education	Mumbai	5.00	5.00	5.00	Through Implementing Agency
15.	Providing Education to under privilege children including mid day meal and vocational training	Education and healthcare	Mumbai	5.00	5.00	5.00	Through Implementing Agency
16.	Setting up of e-learning facility and upgrading computer laboratory at school	Education	Mumbai	2.50	2.50	2.50	Direct

ANNEXURE C TO THE DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

1. SCOPE AND PURPOSE :

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, top 500 listed entities (based on market capitalization as calculated as on 31st March of every financial year) are required to frame dividend distribution policy and disclose the same in their annual report and on their websites. Since the Company falls within the aforesaid class, it is required to formulate and disclose its Dividend Distribution Policy in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy ('Policy') has been reviewed and adopted by the Board of Directors of the Company on 14th March, 2017.

2. OBJECTIVE :

The objective of this Policy is to provide a framework for distributing the profits of the Company by way of dividends in a way that shareholders can participate equitably in the company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth.

3. KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND :

In line with the objective stated above, the Board of Directors of the Company shall consider the following parameters before declaration of any interim dividend or recommendation of annual dividend to shareholders :

A. Financial Parameters / Internal Factors

- Profit after taxes earned during the year;
- Profit available for distribution;
- Investment Prospects;
- Operating Cash flow requirements of the Company;
- Earnings per Share;
- Liquidity position of the Company;
- Past Dividend Payout Ratio/trends.

B. External Factors

- General Economic Environment and Market conditions;
- Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws.

4. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND :

As the Company is an Investment company which is engaged in the long term investments, the profits of the Company may vary from year to year depending on the capital market conditions due to which its dividend payout can also vary from year to year. The Company having regard to the dividend and interest income earned by the Company and subject to profits & other financial parameters as per applicable legal provisions, the Board shall endeavour to maintain a reasonable dividend payout, to the extent possible, taking into consideration the past dividend payout history. Buy-back of Securities may require revisit of the dividend payout.

5. UTILIZATION OF RETAINED EARNINGS :

The Board may retain its earnings in order to make better use of the funds available and increase the value of the stakeholders in the long run after having due regard to the parameters laid down in this Policy. The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, in accordance with the provisions of the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time, after having due regard to the parameters laid down in this Policy.

6. PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES :

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

7. PROCEDURE :

The agenda of the Board of Directors, where Dividend declaration or recommendation is proposed, shall contain the rationale of the proposal.

Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company.

The Company shall ensure compliance of provisions of applicable laws and this Policy in relation to Dividend declared by the Company.

8. GENERAL :

This Policy has been adopted by the Board of Directors of the Company. Going forward, the Board would review and may amend the Policy, as and when required. The Company in such a case shall disclose the changes along with the rationale for the same in its Annual Report and on its website.

ANNEXURE D TO THE DIRECTORS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

TATA INVESTMENT CORPORATION LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Investment Corporation Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company namely :
1. The Reserve Bank of India Act, 1934
 2. Directions issued under the Reserve Bank of India Act, 1934
 3. Non-Banking Financial Company- Systematically important non-deposit taking Company (Reserve Bank) Directions, 2016

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to the representation made by the Company in this regard. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**
Company Secretaries

Place : Mumbai
Date : 7th May, 2018

Mitesh Dhaliwala
Partner
FCS No: 8331 CP No: 9511

This Report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To,
The Members
Tata Investment Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Place : Mumbai
Date : 7th May, 2018

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511

ANNEXURE E TO THE DIRECTORS' REPORT

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations]

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company** : L67200MH1937PLC002622
2. **Name of the Company** : Tata Investment Corporation Limited
3. **Registered address** : Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400001
4. **Website** : www.tatainvestment.com
5. **E-mail id** : ticl@tata.com
6. **Financial Year reported** : 2017-18
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)** : The Company is a Non-Banking Financial Company registered with Reserve Bank of India which is primarily engaged in long term investments (Code- 6430).
8. **List three key products/services that the Company manufactures/provides (as in Balance Sheet) :**
The Company is a Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India under 'Investment Company' category. The Company operates primarily as an Investment Company with investments in quoted and unquoted securities. The Company's primary sources of income consist of Dividends, Interest and Gains on sale of long term of investments.
9. **Total number of locations where business activity is undertaken by the Company**
(a) Number of International Locations : NIL
(b) Number of National Locations : The Company operates from one location from its Registered Office situated in Mumbai, India.
10. **Markets served by the Company - Local/ State/National/International** : Refer Point Nos 8 and 9 above

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** : ₹ 5,509.53 lacs
2. **Total Turnover (INR):** : ₹ 30,976.69 lacs
3. **Total profit after taxes (INR):** : ₹ 23,748.68 lacs
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** : The details of CSR activities of the Company and the amount spent on CSR are provided as part of Directors' Report.
5. **List of activities in which expenditure in 4 above has been incurred: -** : Refer 'Annexure B' of Directors' Report

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?** - Yes
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)** - BR initiatives of parent company are generally supported by subsidiary company.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]** - No, given the limited nature of Company's operations and its size, the Company has minimal interactions with its vendors, suppliers.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies.

Sr.No.	Particulars		Details
1.	DIN Number (if applicable)	:	00297603
2.	Name	:	A. N. Dalal
3.	Designation	:	Executive Director
4.	Telephone	:	022 6665 8282
5.	E-mail id	:	amitdalal@tata.com

(b) Details of the BR head

Sr.No.	Particulars		Details
1.	DIN Number (if applicable)	:	Not Applicable
2.	Name	:	Manoj Kumar C V
3.	Designation	:	Chief Financial Officer & Company Secretary
4.	Telephone	:	022 6665 8282
5.	E-mail id	:	kvmanoj@tata.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

SN	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for...?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? if yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	<ul style="list-style-type: none"> • Tata Code of Conduct (TCoC); • Corporate Social Responsibility Policy; • Whistle Blower Policy; • Sustainability Policy; • Policy on Prevention of Sexual Harassment of Women at Workplace; • Anti-Bribery and Anti-Corruption policy. All Mandatory policies are available on the website of the Company.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to all the internal stakeholders. Tata Code of Conduct has been communicated to other external stakeholders based on their relevance.								
8.	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. GOVERNANCE RELATED TO BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year - Twice in a year.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? - The BR initiatives of the Company forms part of the Annual Report which is available at http://www.tatainvestment.com/annual_report.asp.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability. (P1)

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/Others?

Yes. The Company has adopted Tata Code of Conduct, Anti Bribery and Anti-Corruption Policy and Whistle Blower Policy which pertain to ethics, bribery and corruption and the above policies are applicable to all our major vendors.

The Tata Code of Conduct (TCoC) is the guiding document on principles of responsible business conduct for all employees. It is available on the Company's webpage and all employees adhere to the principles laid down in the TCoC.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

There was no case of violation of Tata Code of Conduct in 2017-18 and no case was reported under the Company's whistle blower policy, Anti Bribery and Anti Corruption Policy during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle (P2)

The Company is engaged only in investment activities as a Non-Banking Financial Company and does not have any goods and raw materials utilization as a part of its products and services. However, the Company is also cognizant of its role in supporting environmental sustainability. As part of the above initiative, the Company sources its office stationary which confirms with FSC certification and gradually increasing the LED power saving equipments.

Principle 3: Businesses should promote the well-being of all employees (P3)

The Company has a staff strength of 23 including one permanent woman employee as on March 31st, 2018. There are no contractual employees and no employees with disabilities in the Company. There is no employees' association. During the year, no complaint was received relating to child labour, forced labour, involuntary labour or Sexual harassment. Employees are encouraged to participate in skill development programmes as part of their professional and skill development.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized (P4)

The Company has identified its internal and external stakeholders. There are no stakeholders who are disadvantaged, marginalized and vulnerable to the extent information available with the Company.

Principle 5: Businesses should respect and promote human rights (P5)

The Company respects the human rights of all its internal and external stakeholders, and ensures compliance with all applicable laws pertaining to human rights. No complaints of this nature was received in this financial year.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment (P6)

The Company gives equal importance to protect the environment while conducting its business operations. Tata Code of Conduct includes respecting the environment, eliminating waste and conserving resources as working norms. All employees have affirmed to Tata Code of Conduct. Being into investment activities, the Company is not in physical resource intensive business. Environmental impacts of the organisation are mainly in conduct of operations in its offices such as e-waste policy- handling, e-waste to certified handlers for proper disposal, maximum life utilisation of hardware, utilization of power saving through LED equipments, segregation of wet and dry waste, use of digital app for conduct of meetings. The Company is constantly re-engineering its processes to reduce consumption of paper by using digital infrastructure.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner (P7)

The Company is a member of various trade and chamber associations such as Bombay Chamber of Commerce and Industries, Indian Merchants Association. The Company participates in putting forward its views on various Regulatory issues at the appropriate forums.

Principle 8: Businesses should support inclusive growth and equitable development (P8)**1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The CSR philosophy of the Company has been formulated keeping in mind in creating shared value through fair and equitable business functioning. The Company had set up a Charitable Trust in 1997 which actively supports the needy people for their medical assistance and educational support.

The summary of initiative/projects undertaken are as under the following broad heads:

- a. Health and wellness
- b. Education and Skill building
- c. Disaster Relief
- d. Associate Volunteering

For more information, refer to the Report on CSR activities as contained in the Annual Report for Financial Year 2017-18.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The Company has several projects and many of them are carried out through Taveskor Charitable Trust. During the financial year, the Trust had extended medical relief to 450 under privileged people and 218 people were granted educational grants through the above Trust. Apart from the above, the Company had directly engaged with various NGOs and Educational Institutions in meeting with their various requirements. The practices of affirmative action ensures there is no discrimination of any type against socially disadvantaged sections in the work place.

3. Have you done any impact assessment of your initiative? - Yes.**4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

Refer to the Report on CSR activities as contained in the Annual Report for Financial Year 2017-18.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Initiatives conducted under CSR are generally followed up to determine the outcomes and the benefits to the community. Internal tracking mechanisms, reports and follow-up through telephonic and email communications are regularly carried out.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner (P9)

The Company being an Investment Company, it has no customer centric activities.

ANNEXURE F TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN as on the financial year ended 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS :

1.	CIN	L67200MH1937PLC002622
2.	Registration Date	5th March, 1937
3.	Name of the Company	Tata Investment Corporation Limited
4.	Category / Sub-Category of the Company	Company having Share Capital
5.	Address of the Registered office and contact details	Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001 Tel : 91 22 6665 8282 Fax : 91 22 6665 7917 E-mail address: ticl@tata.com Website: www.tatainvestment.com
6.	Whether listed company	Yes
7.	Name, address and contact details of Registrar and Transfer Agent, if any :	TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Near Famous Studio, Mahalaxmi (West), Mumbai 400 011 Tel : 91 22 66568484 Fax : 91 22 6656 8494

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated :

Sr. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Investment Company	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE :

Sr. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Tata Sons Ltd. Bombay House, 24 Homi Mody Street, Mumbai 400 001	U99999MH1917PLC000478	Holding	68.14	2(46)
2.	Simto Investment Company Ltd. Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001	U67120MH1983PLC031632	Subsidiary	97.57	2(87)

Sr. No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3.	Tata Asset Management Ltd. Mafatlal Centre, 9th Floor, Nariman Point, Mumbai - 400 021	U65990MH1994PLC077090	Associate	32.09	2(6)
4.	Tata Trustee Company Ltd. Mafatlal Centre, 9th Floor, Nariman Point, Mumbai - 400 021	U65991MH1995PLC087722	Associate	50.00	2(6)
5.	Amalgamated Plantations Pvt. Ltd. 1, Bishop Lefroy Road, Kolkata 700 020	U01132WB2007PTC112852	Associate	24.61	2(6)

IV. SHAREHOLDING PATTERN (Equity Capital Breakup as percentage of Total Equity) :
i) Category-wise Share Holding

Category of Shares	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group									
(1) Indian									
(a) Individuals / HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	40,227,400	-	40,227,400	73.01	40,227,400	-	40,227,400	73.01	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	40,227,400	-	40,227,400	73.01	40,227,400	-	40,227,400	73.01	-
(2) Foreign									
(a) NRI -Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group	40,227,400	-	40,227,400	73.01	40,227,400	-	40,227,400	73.01	-
(A) = (A)(1)+(A)(2)									

Category of Shares	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	688,148	-	688,148	1.25	605,048	-	605,048	1.10	- 0.15
(b) Banks/FI	48,484	2,407	50,891	0.09	27,694	2,407	30,101	0.05	-0.04
(c) Central Govt.	188,000	-	188,000	0.34	188,000	-	188,000	0.34	0.00
(d) State Govt (s)	5,156	217,618	222,774	0.40	500	217,618	218,118	0.40	-0.01
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	604,103	300	604,403	1.09	604,103	300	604,403	1.09	0.00
(g) FIs	1,097,362	-	1,097,362	1.99	903,284	-	903,284	1.64	-0.35
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i) Any Other									
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	2,631,253	220,325	2,851,578	5.16	2,328,629	220,325	2,548,954	4.62	-0.55
(2) Non-Institutions									
(a) Bodies Corp.									
i) Indian	1,506,364	7,880	1,514,244	2.75	1,367,771	6,868	1,374,639	2.50	-0.25
ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals -	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6,204,153	436,190	6,640,343	12.05	6,432,281	372,622	6,804,903	12.35	0.30
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,784,599	11,392	3,795,911	6.89	4,018,052	11,392	4,029,444	7.31	0.42
(c) Any Other (specify)									
(i) Trusts	16,930	-	16,930	0.03	19,378	-	19,378	0.04	0.00
(ii) Directors & their relatives	44,738	2,922	47,660	0.09	44,738	2,922	47,660	0.09	-
(iii) BC-NBFC	650	-	650	-	3,286	-	3,286	0.01	0.01
(iv) BC-NONBFC	500	-	500	-	500	-	500	-	-

Category of Shares	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
IEPF	-	-	-	-	39,132	-	39,132	0.07	0.07
Sub-total (B) (2)	11,557,934	458,384	12,016,318	21.81	11,925,138	393,804	12,318,942	22.36	0.55
Total Public Shareholding (B) = (B)(1)+(B)(2)	14,189,187	678,709	14,867,896	26.99	14,253,767	614,129	14,867,896	26.99	-
TOTAL (A)+(B)	54,416,587	678,709	55,095,296	100.00	54,481,167	614,129	55,095,296	100	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	54,416,587	678,709	55,095,296	100	54,481,167	614,129	55,095,296	100	0.00

ii) Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholders Name	Shareholding at the end of the year 1st April, 2017			Shareholding at the beginning of the year 31st March, 2018		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares
1.	Tata Sons Ltd.	37,541,071	68.14	NIL	37,541,071	68.14	NIL
2.	Ewart Investments Ltd.*	869,472	1.58	NIL	869,472	1.58	NIL
3.	Af-taab Investment Co. Ltd.*	857,143	1.56	NIL	857,143	1.56	NIL
4.	Tata Chemicals Ltd.*	475,840	0.86	NIL	475,840	0.86	NIL
5.	Tata Steel Ltd.*	246,018	0.45	NIL	246,018	0.45	NIL
6.	Tata Global Beverages Ltd.*	158,469	0.29	NIL	158,469	0.29	NIL
7.	Trent Ltd.*	38,550	0.07	NIL	38,550	0.07	NIL
8.	Tata Trusts - Ratan Naval Tata*	21,037	0.04	NIL	21,037	0.04	NIL
9.	Trent Brands Ltd. *	19,800	0.04	NIL	19,800	0.04	NIL
	TOTAL	40,227,400	73.01	NIL	40,227,400	73.01	NIL

* Forms part of promoter group.

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No Change during the year			
Date wise Increase/Decrease in promoter shareholding during the year specifying the reason for increase/decrease (eg. Allotment, transfer, bonus, sweat equity, etc.)	No Change during the year			
At the end of the year	No Change during the year			

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Templeton India Equity Income Fund	01-Apr-2017	At the beginning of the year	428,163	0.78	428,163	0.78
		04-Aug-2017	Decrease	-20,100	-0.04	408,063	0.74
		18-Aug-2017	Decrease	-13,708	-0.02	394,355	0.72
		21-Aug-2017	Decrease	-1,514	0.00	392,841	0.71
		25-Aug-2017	Decrease	-421	0.00	392,420	0.71
		08-Sep-2017	Decrease	-47,357	-0.09	345,063	0.63
		31-Mar-2018	At the end of year	-	0.00	345,063	0.63
	Franklin Templeton Mutual Fund A/C Templeton India Growth Fund	01-Apr-2017	At the beginning of the year	259,985	0.47	259,985	0.47
		31-Mar-2018	At the end of the year	-	0.00	259,985	0.47
2.	Hitesh Ramji Javeri	01-Apr-2017	At the beginning of the year	540,000	0.98	540,000	0.98
		16-Feb-2018	Increase	101	0.00	540,101	0.98
		31-Mar-2018	At the end of the year	-	0.00	540,101	0.98
3.	Harsha Hitesh Javeri	01-Apr-2017	At the beginning of the year	540,000	0.98	540,000	0.98
		31-Mar-2018	At the end of the year	-	0.00	540,000	0.98
4.	Franklin Templeton Investment Funds	01-Apr-2017	At the beginning of the year	459,170	0.83	459,170	0.83
		22-Dec-2017	Increase	18,561	0.03	477,731	0.87
		12-Jan-2018	Increase	8,400	0.02	486,131	0.88
		26-Jan-2018	Increase	12,500	0.02	498,631	0.91
		02-Feb-2018	Increase	19,331	0.04	517,962	0.94
		09-Feb-2018	Increase	8,129	0.01	526,091	0.95
		23-Feb-2018	Increase	5,240	0.01	531,331	0.96
		31-Mar-2018	At the end of the year	-	0.00	531,331	0.96

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5.	Kusum Devi Jain	01-Apr-2017	At the beginning of the year	401,107	0.73	401,107	0.73
		05-May-2017	Increase	300	0.00	401,407	0.73
		02-Jun-2017	Increase	500	0.00	401,907	0.73
		31-Mar-2018	At the end of the year	-	0.00	401,907	0.73
6.	Life Insurance Corporation Of India	01-Apr-2017	At the beginning of the year	309,639	0.56	309,639	0.56
		31-Mar-2018	At the end of the year	-	0.00	309,639	0.56
		01-Apr-2017	At the beginning of the year	300	0.00	300	0.00
		31-Mar-2018	At the end of the year	-	0.00	300	0.00
7.	Paharpur Cooling Towers Ltd.	01-Apr-2017	At the beginning of the year	248,730	0.45	248,730	0.45
		02-Feb-2018	Decrease	-138,730	-0.25	110,000	0.20
		02-Feb-2018	Increase	138,730	0.25	248,730	0.20
		31-Mar-2018	At the end of the year	-	0.00	248,730	0.45
8.	The Oriental Insurance Company Ltd.	01-Apr-2018	At the beginning of the year	237,348	0.43	237,348	0.43
		31-Mar-2018	At the end of the year	-	0.00	237,348	0.43
9.	J M Financial and Investment Consultancy Services Private Limited	01-Apr-2017	At the beginning of the year	239,812	0.44	239,812	0.44
		12-Jan-2018	Decrease	-12,312	-0.02	227,500	0.41
		19-Jan-2018	Decrease	-23,550	-0.04	203,950	0.37
		26-Jan-2018	Decrease	-3,950	-0.01	200,000	0.36
		31-Mar-2018	At the end of the year	-	0.00	200,000	0.36
10.	Andhra Pradesh Industrial Development	01-Apr-2017	At the beginning of the year	188,000	0.34	188,000	0.34
		31-Mar-2018	At the end of the year	-	0.00	188,000	0.34
11.	Premier Investment Fund Limited.	01-Apr-2017	At the beginning of the year	245,436	0.45	245,436	0.45
		23-Jun-2017	Decrease	-32,165	-0.06	213,271	0.39
		30-Jun-2017	Decrease	-8,812	-0.02	204,459	0.37
		07-July-2017	Decrease	-55,344	-0.10	149,115	0.27
		14-July-2017	Decrease	-47,415	-0.09	101,700	0.18
		09-Feb-2018	Decrease	-5,582	-0.01	96,118	0.17
		31-Mar-2018	At the end of the year	-	0.00	96,118	0.17
12.	Templeton Emerging Markets Fund	01-Apr-2017	At the beginning of the year	102,950	0.19	102,950	0.19
		04-Aug-2017	Decrease	-25,958	-0.05	76,992	0.14
		18-Aug-2017	Decrease	-6,899	-0.01	70,093	0.13
		21-Aug-2017	Decrease	-964	0.00	69,129	0.13
		25-Aug-2017	Decrease	-218	0.00	68,911	0.13
		08-Sep-2017	Decrease	-28,261	-0.05	40,650	0.07
		15-Sep-2017	Decrease	-2,704	0.00	37,946	0.07
		22-Sep-2017	Decrease	-37,946	-0.07	0.00	0.00
		31-Mar-2018	At the end of the year	-	0.00	0.00	0.00

Sr. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13.	Grandeur Peak Global Opportunities Fund	01-Apr-2017	At the beginning of the year	52,597	0.10	52,597	0.10
		13-Oct-2017	Decrease	-10,925	-0.02	41,672	0.08
		01-Dec-2017	Decrease	-11,462	-0.02	30,210	0.06
		12-Jan-2018	Decrease	-30,210	-0.06	0	0.00
		31-Mar-2018	At the end of the year	-	0.00	0	0.00

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Mr. N. N. Tata	19,145	0.03	19,145	0.03
Mr. F. N. Subedar	2,455	0.00	2,455	0.00
Mr. A. B. K. Dubash	2,265	0.00	2,265	0.00

For Each of the KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	None of the KMP holds shares in the Company			
Date of increase / Decrease in shareholding During the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	None of the KMP had any transaction in the shares of the Company			
At the end of the year	None of the KMP holds shares in the Company			

V. INDEBTEDNESS :

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Amount (₹)		
Sr. No.	Particulars of Remuneration	Mr. A. N. Dalal Executive Director
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	28,446,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	40,800
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	-
	- others, specify (Performance based)	16,200,000
5.	Others, please specify	-
	Total (A)	44,686,800

B. Remuneration to other directors :**1. Independent Directors**

Sr. No.	Particulars of Remuneration	Name of Director					Total Amount (₹)
		Mr. A. B. K Dubash	Mr. H. N. Sinor	Mr. P. P. Shah	Mr. Z. Dubash	Ms. V. Bhandarkar	
1.	Fee for attending Board/ Committee Meetings	280,000	440,000	480,000	440,000	220,000	1,860,000
2.	Commission	950,000	1,700,000	1,500,000	1,650,000	1,100,000	6,900,000
3.	Others, please specify	-	-	-	-	-	-
Total (B1)		1,230,000	2,140,000	1,980,000	2,090,000	1,320,000	8,760,000

2. Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount (₹)
		Mr. N. N. Tata	Mr. F. N. Subedar	Mr. K. A Chaukar*	
1.	Fee for attending Board/ Committee	200,000	320,000	160,000	680,000
2.	Commission	-**	1,900,000	600,000	25,000,000
3.	Others, please specify	-	-	-	-
Total (B2)		200,000	2,220,000	760,000	3,180,000
Total (B)= (B1)+ (B2)					11,940,000
Total Managerial Remuneration= Total (A) + (B)					56,626,800
Overall Ceiling as per the Act					73,074,000

* Retired with effect from 2nd August 2017 as per retirement age policy for Directors.

** In line with the internal guidelines, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

C. Remuneration To Key Managerial Personnel Other Than MD / Manager/WTD :

Amount (₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. Manoj Kumar C V (Chief Financial Officer & Company Secretary)
1.	Gross Salary	9,043,333
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	433,800
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
	- others, specify	-
5.	Others, please specify	-
	Total (A)	9,477,133

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made, If any (give details)
A. COMPANY					
Penalty	None				
None					
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

On behalf of the Board of Directors,

NOEL N. TATA
Chairman

Mumbai : 7th May, 2018

ANNEXURE G TO THE DIRECTORS' REPORT

[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary, if any, in the financial year:

Directors	Ratio	Increase/(decrease) (%)
Mr. N. N. Tata	0.14:1	(90.61)*
Mr. F. N. Subedar	1.57:1	9.36
Mr. A. B. K. Dubash	0.87:1	5.13
Mr. K. A. Chaukar	0.54:1	(53.66)**
Mr. H. N. Sinor	1.52:1	15.68
Mr. P. P. Shah	1.40:1	11.24
Mr. A. N. Dalal	31.65:1	6.58
Mr. Z. Dubash	1.48:1	16.11
Ms. V. Bhandarkar	0.93:1	26.92

* In line with the internal guidelines, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

** Retired with effect from 2nd August 2017 as per retirement age policy for Directors.

The percentage increase in the remuneration of the Chief Financial Officer & Company Secretary is 8.47%

3. The percentage increase in the median remuneration of employees in the financial year : 5.35%.
4. The number of permanent employees on the rolls of Company : 23
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 7.02%, as against an increase of 6.58% in the salary of the Executive Director (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company :

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees adopted by the Company.

On behalf of the Board of Directors,

NOEL N. TATA
Chairman

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on code of governance :

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

Board of Directors :

As on 31st March, 2018, the Board of Directors of the Company comprised of Eight members, of whom Seven are Non-Executive Directors. In accordance with the provisions of the Companies Act, 2013 (the Act), and the Company's Articles of Association, Mr. F. N. Subedar, Director, retires by rotation and is eligible for re-appointment. Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the profile of the Director seeking re-appointment, has been given along with the Notice of the Annual General Meeting. None of the Directors are related to one another.

Board Meetings :

21 Board/Committee Meetings were held at Mumbai during the year under review comprising 5 Board Meetings, 15 meetings of various Committees and one Independent Directors Meeting. The Board Meetings were held on 24th May, 2017, 1st August, 2017, 7th November, 2017, 9th February, 2018 and 14th March, 2018. The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2018 are given below :

Name of Directors	DIN	Category of Director	Board Meetings attended during 2017-18	No. of Directorships [^] of other Indian companies as on 31st March, 2018	Membership of mandatory Board Committees [@] of other companies as on 31st March, 2018		No. of Ordinary Shares held as on 31st March, 2018
					Chairman	Member	
Mr. N. N. Tata	00024713	Non Independent	5	7	1	2	19,145
Mr. F. N. Subedar	00028428	Non Independent	5	9	4	4	2,455
Mr. A. B. K. Dubash	00040958	Independent	3	-	-	-	2,265
Mr. K. A. Chaukar*	00033830	Non Independent	2	-	-	-	-
Mr. H. N. Sinor	00074905	Independent	5	5	1	3	-
Mr. P. P. Shah	00066242	Independent	5	8	1	6	-
Mr. A. N. Dalal	00297603	Executive Director	5	5	1	1	-
Mr. Z. Dubash	00026206	Independent	5	1	-	1	-
Ms. V. Bhandarkar	00033808	Independent	3	6	4	5	-

[^] Excluding Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act.

[@] Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.

* Mr. K. A. Chaukar, Non-Executive and Non-Independent Director of the Company, has retired with effect from 2nd August, 2017 on completion of 70 years of age, as per the Governance Guidelines.

All the Directors except Mr. A. B. K. Dubash and Ms. V. Bhandarkar, had attended the last Annual General Meeting held on 21st August, 2017.

Committee of Directors :

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2018 and the meetings attended by each Director during the year 2017-2018, shown within brackets, are as under :

	<u>Name of the Director</u>
Audit Committee : (4 meetings held during the year) (24.05.2017, 01.08.2017, 07.11.2017, 09.02.2018)	Mr. H. N. Sinor – Chairman (4), Mr. A. B. K. Dubash (2), Mr. F. N. Subedar (4), Mr. P. P. Shah (4)
Nomination and Remuneration Committee : (2 meetings held during the year) (12.04.2017, 24.05.2017)	Mr. Z. Dubash – Chairman (2) Mr. N. N. Tata (2), Mr. F. N. Subedar (2), Ms. V. Bhandarkar (1)
Stakeholders' Relationship Committee : (2 meetings held during the year) (07.07.2017, 05.03.2018)	Mr. F. N. Subedar – Chairman (2) Mr. K. A. Chaukar* (1), Mr. A. N. Dalal (2), Ms. V. Bhandarkar# (1)
Investment Committee : (3 meetings held during the year) (16.06.2017, 11.10.2017, 15.12.2017)	Mr. N. N. Tata – Chairman (3) Mr. F. N. Subedar (3), Mr. A. B. K. Dubash (2), Mr. K. A. Chaukar* (1), Mr. P. P. Shah (2), Mr. Z. Dubash (3)
Asset Liability Risk Management and IT Strategy/Steering Committee : (2 meetings held during the year) (07.07.2017, 15.12.2017)	Mr. H. N. Sinor – Chairman (2) Mr. K. A. Chaukar* (1), Mr. A. N. Dalal (2), Ms. V. Bhandarkar# (-)
Corporate Social Responsibility Committee : (2 meetings held during the year) (16.06.2017, 05.03.2018)	Mr. F. N. Subedar – Chairman (2) Mr. A. N. Dalal (2), Mr. A. B. K. Dubash (2)
Independent Directors Meeting : (1 meeting held during the year) (12.04.2017)	Mr. Z. Dubash – Chairman (1) Mr. A. B. K. Dubash (-), Mr. H. N. Sinor (1), Mr. P. P. Shah (1), Ms. V. Bhandarkar (1)

*Mr. K. A. Chaukar, Non-Executive and Non-Independent Director of the Company and member of Stakeholders' Relationship Committee and Asset Liability, Risk Management and IT Strategy/Steering Committee, has retired with effect from 2nd August, 2017 on completion of 70 years of age.

#Ms. V. Bhandarkar was appointed as a member of Stakeholders' Relationship Committee and Asset Liability Risk Management and IT Strategy/Steering Committee w.e.f. 2nd August, 2017.

Audit Committee :

The Audit Committee has been constituted in compliance with (i) Section 177 of the Act (ii) Regulation 18 of the Listing Regulations and (iii) the Reserve Bank of India Non-Banking Financial Companies Guidelines. All the Members of the Audit Committee, except Mr. F. N. Subedar are Independent Directors.

The terms of reference of the Audit Committee include are as under :-

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the items mentioned in Para A (4) of Part C of Schedule II of the Listing Regulations ;
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- t) To review management discussion and analysis of financial condition and results of operations;
- u) To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- v) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- w) To review Internal audit reports relating to internal control weaknesses;
- x) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- y) To oversee financial reporting controls and process for material subsidiaries;
- z) To oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") for the company and its material subsidiaries;
- aa) To oversee the implementation of code of conduct for prevention of insider trading; and
- ab) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management.

Nomination and Remuneration Committee :

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Committee as on 31st March, 2018 comprises of four Directors viz. Mr. Z. Dubash (Chairman), Mr. N. N. Tata, Mr. F. N. Subedar and Ms. V. Bhandarkar.

The terms of Reference of the Nomination & Remuneration Committee are as follows :

- a) Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a director. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- b) Recommend to the Board the appointment or reappointment of directors;
- c) Devising a policy on Board diversity;
- d) Recommend to the Board appointment of Key Managerial Personnel ("KMP") and executive team members of the company (as defined by this committee);
- e) Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board. Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company;
- f) Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees;
- g) On an annual basis, recommend to the Board the remuneration payable to directors and executive team/ KMP of the company;
- h) Oversee familiarisation programmes for directors;
- i) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team);

- j) Provide guidelines for remuneration of directors on material subsidiaries, (if any);and
- k) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Remuneration Policy :

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows :

Remuneration for Independent Directors and Non-Independent Non-Executive Directors :

- a) Independent directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- b) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board.
- c) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth imperatives.
- d) Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- e) Overall remuneration practices should be consistent with recognized best practices.
- f) Quantum of sitting fees may be subject to review on a periodic basis, as required.
- g) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- h) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- i) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ KMP/ rest of the employees :

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

The Directors are paid sitting fees and Commission in accordance with Section 197 and 198 of the Companies Act, 2013. A total remuneration of ₹ 135.40 lacs was paid to the Non-Executive Directors during the year ended 31st March, 2018. The remuneration paid to each Non-Executive Director is given below :

(₹ in lacs)

Name of the Director	Sitting fees paid during 2017- 2018	Commission for 2016-2017 paid in 2017- 2018
Mr. N. N. Tata	2.00	19.50
Mr. F. N. Subedar	3.20	17.50
Mr. A. B. K. Dubash	2.80	8.50
Mr. K. A. Chaukar#	1.60	12.00
Mr. H. N. Sinor	4.40	14.50
Mr. P. P. Shah	4.80	13.00
Mr. Z. Dubash	4.40	14.00
Mr. A. Chandra*	-	3.00
Ms. V. Bhandarkar	2.20	8.00
TOTAL	25.40	110.00

#Mr. K. A. Chaukar, Non-Executive and Non-Independent Director of the Company, has retired with effect from 2nd August, 2017 on completion of 70 years of age, as per the Governance Guidelines.

*Mr. A. Chandra resigned as a Director on the Board and Committees of Board w.e.f 22nd September, 2016.

The commission to the Non-Executive Directors is based on the net profits of the Company for the year, the number of meetings of the Board and/or Committees attended by the concerned Directors and their contribution to the Company in terms of deliberations at the Board/Committee Meetings as well as in the over-all functioning of the Company. The Company does not have a scheme for grant of stock-options to the Executive Director, Non-Executive Directors or Employees of the Company.

The members had, at the Annual General Meeting held on 13th August, 2015, re-appointed Mr. A. N. Dalal as the Executive Director of the Company for a period of five years with effect from 1st January, 2015. The appointment can be terminated by either party giving to the other party six months notice or the Company paying six months remuneration in lieu of the notice.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. Salary and perquisites are paid within the range approved by the shareholders. Commission payable to the Executive Director is determined with reference to performance of the individual during the preceding year and to the net profits of the Company for the year and is determined by the Board of Directors at the end of the financial year along with annual incremental effective 1st April for the next year based on the recommendation of the Nomination and Remuneration Committee within the limits fixed by the shareholders and subject to over-all ceilings stipulated in Section 197 and 198 of the Act. The specific amount sanctioned to the Executive Director is payable after the Annual Accounts have been approved by the Board of Directors. The remuneration paid to the Executive Director during the year 2017 - 2018 is given below :-

(₹ in lacs)

Name	Salary	Perquisites	Provident Fund	Performance Bonus for 2016-2017 paid in 2017-2018
Mr. A. N. Dalal	273.66	0.54	10.80	150.00

Stakeholders' Relationship Committee :

In compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee has been constituted.

The Committee as on 31st March, 2018 comprises of three Directors viz. Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal and Ms. V. Bhandarkar.

Mr. K. A. Chaukar retired as a member of the Stakeholders' Relationship Committee w.e.f. 2nd August, 2017 and, the Company has reconstituted the Committee by inducting Ms. V. Bhandarkar as a member of the Stakeholders' Relationship Committee.

The Committee under the Chairmanship of Mr. F. N. Subedar, approves / monitors transfers, transmissions, consolidation, issue of duplicate certificate, monitors the shareholding pattern as well as the redressal of complaints from shareholders by the Registrars, oversee overall improvement of the quality of Investor services, performance of Registrar and Transfer Agents, oversee compliance relating to dividend payment, transfer of unclaimed amount of dividend and shares to IEPF Authority whose dividend is outstanding for seven consecutive years, implementation of the Code of Conduct for prevention of Insider Trading. Mr. Manoj Kumar C V, Chief Financial Officer & Company Secretary is also the Compliance Officer.

The Registrars had received correspondence from shareholders on 661 matters in the aggregate during the year. There were 267 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 210 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 184 correspondence for other miscellaneous matters. There has been 3 queries/ requests pending as on 31st March, 2018 which have since been attended to by the Registrars of the Company. There were 4 cases reported as complaints which were resolved during the year.

Investment Committee :

The Investment Committee comprising Mr. N. N. Tata (Chairman), Mr. F. N. Subedar, Mr. A. B. K. Dubash, Mr. P. P. Shah and Mr. Z. Dubash, has been constituted. The investment policy and specific recommendations form an important part of the discussions at the Investment Committee meetings. Specific investment decisions, based on detailed analysis and recommendations of the Investment Executives, are taken by investment committee circulars with full disclosure and subsequent review at Board / Committee Meetings.

Mr. K. A. Chaukar, Non-Executive and Non-Independent Director of the Company and the member of Investment Committee, has retired with effect from 2nd August, 2017 on completion of 70 years of age.

Asset Liability, Risk Management and IT Strategy/Steering Committee :

In accordance with the Reserve Bank of India guidelines, an Asset Liability, Risk Management and IT Strategy/Steering Committee of the Board comprising Mr. H. N. Sinor (Chairman), Mr. A. N. Dalal and Ms. V. Bhandarkar has been constituted for implementation of the Asset Liability Management system and to review its functions periodically. The Committee also reviews the Risk Management Policy of the Company from time to time.

Mr. K. A. Chaukar retired as a member of the Asset Liability, Risk Management and IT Strategy/Steering Committee w.e.f. 2nd August, 2017, the Company has reconstituted the Committee by inducting Ms. V. Bhandarkar as a member of the Asset Liability and Risk Management Committee.

Corporate Social Responsibility Committee :

The Corporate Social Responsibility (CSR) Committee comprising of Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal, and Mr. A. B. K. Dubash, has been constituted under Section 135 of the Act.

The terms of reference of Corporate Social Responsibility Committee are as follows :-

- a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act ;
- b) Recommend the amount to be spent on the CSR activities ;
- c) Monitor the Company's CSR policy periodically ;
- d) Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. An Annual Report on CSR activities for the year 2017-18 forms a part of the Board's Report.

Independent Directors Meeting :

In terms of Section 149 of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held, inter alia, to discuss:

- a) Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- c) Evaluation of the quality, content and timeliness of flow on information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors except Mr. A. B. K. Dubash were present at the Meeting.

Board and Director Evaluation and criteria for evaluation :

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for performance evaluation process for the Board, its Committees and Directors, including Chairman of the Company. The criteria laid down by the Committee are:

A. Criteria for Board Evaluation :

- Structure of the Board.
- Meetings of the Board.
- Functions of the Board.
- Strategy and performance evaluation.
- Governance and compliance.
- Evaluation of Risks.
- Grievance redressal.
- Stakeholder value.
- Board and management.

B. Criteria for Evaluation of independent and non-independent Directors :

- i. Attendance.
- ii. Contribution at Board Meetings.
- iii. Guidance/ support to management outside Board/ Committee Meetings.
- iv. For the Chairman of the Board, additional criteria include providing effective leadership to the Board; setting an effective strategic agenda of the Board; encouraging active engagement by all the members of the Board, promoting effective relationships and open communication; communicating effectively with all stakeholders and enabling meaningful relationships; and motivating and providing guidance to the Managing Director & CEO.

C. Criteria for Evaluation of Board Committees :

- i. Degree of fulfilment of key responsibilities.
- ii. Adequacy of Board Committee composition.
- iii. Effectiveness of meetings.
- iv. Committee dynamics.
- v. Quality of relationship of the Committee with the Board and the management.

Familiarisation Programme :

The Company has Familiarisation Programme for the Independent Directors with respect to the Company, their roles, rights, responsibilities and details of such Familiarisation Programme is available on the Company's website at this web address http://www.tatainvestment.com/images/Familiarisation_Programme_For_IndependentDirectors.pdf.

Subsidiary Company :

The Company has an unlisted subsidiary which is not a material subsidiary. The Audit Committee reviews the investments made by the unlisted subsidiary company. The minutes of the board meetings are periodically placed before the Board of Directors of the Company. The Company has framed Policy for determining the Material Subsidiary and which is available at the Company's website at this web link: http://www.tatainvestment.com/images/Material_Subsiidiary_Policy.pdf.

General Body Meetings :

The Annual General Meeting of the Company will be held on 30th July, 2018 at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020. The last Annual General Meeting was held on 21st August, 2017 at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021. Prior thereto, the Annual General Meetings were held on 5th August, 2016, 13th August, 2015 at the same venue. There was no resolution passed through Postal Ballot during the year. There were no special resolutions passed during the last three Annual General Meetings.

Disclosures :

- i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the following weblink http://www.tatainvestment.com/images/RelatedParty_Policy.pdf.
- ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No.10 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- iii) There were no pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company, other than payment of Board fees/commission and investments (if any) in shares / securities of the Company.
- iv) There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
- v) There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- vi) In accordance with the High Court Orders dated 27th September, 2002, 30th January, 2009 and 25th September, 2009 and the Accounting Practice adopted earlier, provision for diminution in the value of investments amounting to ₹ 264.87 (net) has been credited to the Securities Premium Account during the year instead of to the Statement of Profit and Loss as prescribed under the Accounting Standard (AS) on 'Accounting for Investments'.
- vii) The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:
 - The Non-Executive Chairman maintains a separate office, for which the Company is not required to reimburse expenses.
 - The financial statements of the Company are with unmodified audit opinion.
 - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
 - The Internal Auditor reports to the Audit Committee.

CEO/CFO Certification :

The Executive Director and the Chief Financial Officer & Company Secretary have certified to the Board that :

- (a) They have reviewed the financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs as on 31st March, 2018 and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company and have reported to the auditors and the Audit Committee that they are not aware of any deficiencies in the design or operation of internal controls. In the event such deficiencies do arise, the same shall be reported to the auditors and the Audit Committee forthwith.
- (d) They have indicated to the auditors and the Audit Committee that there have been -
 - (i) no changes in internal control during the year;
 - (ii) no changes in accounting policies during the year, other than those mentioned in the Notes to the Financial Statements;
 - (iii) no instances of fraud of which they have become aware and / or the involvement therein of any of the management or any employee of the Company.

Code of Conduct :

The Company has adopted the Tata Code of Conduct for all employees of the Company, including the Executive Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website.

A declaration to the effect that all Board members and senior management personnel have confirmed compliance with the Code of Conduct during the year ended 31st March 2018 duly signed by the Executive Director is annexed hereto.

The Company has adopted Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

Whistle Blower Policy / Vigil Mechanism :

The model Whistle Blower Policy suggested for Tata companies has been adopted by the Board of Directors. The policy provides for adequate safeguards against victimisation of employees and also provides for access to the Audit Committee. The policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

Means of Communication :

The unaudited quarterly results and audited results for the year are published in one English newspaper (Business Standard/ Financial Express) and atleast one vernacular newspaper (Loksatta/Sakaal) shortly after its submission to the Stock Exchanges.

The Company's website www.tatainvestment.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

Share Transfer System :

TSR Darashaw Ltd. (TSRDL) are the Registrar and Transfer Agents of the Company. TSRDL has a network of Investor Relation Centres (IRCs) at Mumbai, Bengaluru, Jamshedpur, Kolkata and New Delhi to accept the documents / bankers requests / queries / correspondence from the investors / shareholders of the Company.

Physical shares lodged for transfer at the Registrars' address are normally processed within 15 days from the date of lodgement, and requests for dematerialisation of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgement, if the documents are clear in all respects. The Chief Financial Officer & Company Secretary who is also the Compliance Officer verifies the Transfer Register sent by the Registrars. The Stakeholder's Relationship Committee approves the transfer of shares.

TSRDL has an Investor Interface Cell which handles all queries/correspondence/requests received across the counter/walk in investors, over the phone and by e-mail. Written communication received from the Investors is segregated into different categories on the basis of the nature of the query received. The concerned workgroup takes the required action in respect of the same by accessing the current shareholder information on TSRDL database. The details are verified and responded through customised and fully automated systems for handling such correspondence. Copies of the responses for complaints/ letters received through statutory bodies, wherever required, are forwarded to the Company for their reference and records.

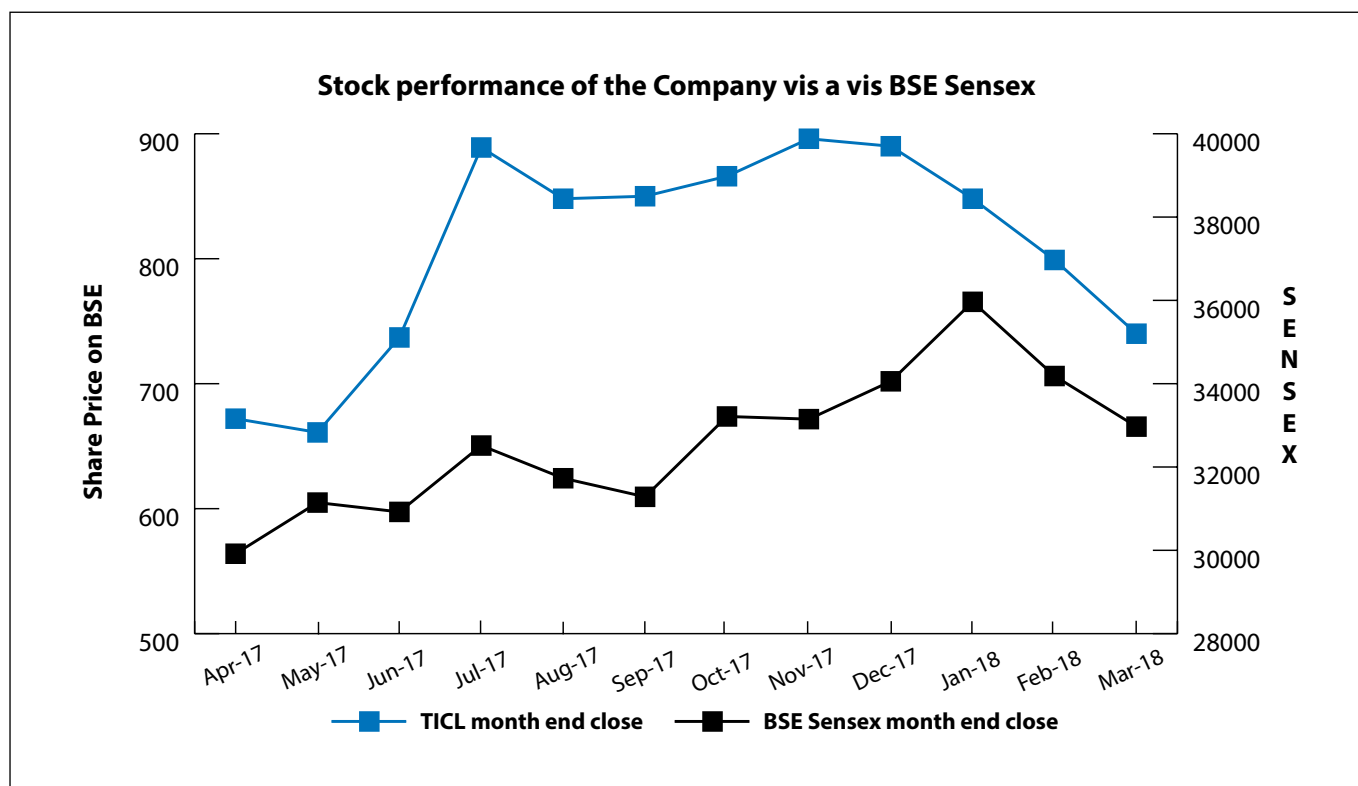
The endeavour is to attend to shareholder requests and redress their queries speedily and to their satisfaction, keeping in mind the statutory/regulatory time frame of 30 days. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Stakeholders' Relationship Committee.

Management Discussion and Analysis :

Management Discussion and Analysis forms part of the Directors' Report

General Shareholder Information :	
Compliance Officer	Mr. Manoj Kumar CV
Registered Office (Address for correspondence)	Elphinstone Building, 10, Veer Nariman Road, Mumbai 400 001. Tel. No. 022 -6665 8282 Fax : 022- 6665 7917 E-mail address : ticl@tata.com
Annual General Meeting (Date, time and venue)	Monday, 30th July, 2018 at 11.00 a.m. Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020
Financial Year	The Financial Year of the Company ends on 31st March each year.
Book Closure Date	Tuesday 17th July, 2018 to Monday 23rd July, 2018.
Dividend Payment	A dividend of ₹ 20 /- per share (200%) for the year ended 31st March, 2018 (including ₹ 2/- (20%) as Special Dividend) on the existing Ordinary Share Capital of ₹ 55.10 crores would be payable to those Members whose names appear on the Register of Members on 16th July, 2018, after giving effect to the transfers lodged and found to be complete and in order. In respect of shares held in electronic form, dividend would be payable to the beneficial owners of shares as at the end of business hours on 16th July, 2018 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Listing on Stock Exchanges	1. BSE Ltd., P.J. Towers, Dalal Street, Mumbai 400 001. 2. The National Stock Exchange of India Ltd., Bandra-Kurla Complex, Mumbai 400 051. Listing fees have been paid upto the year ending 31st March, 2019 to each of the Stock Exchanges.
Stock Code	BSE : 501301 NSE : TATAINVEST
ISIN	INE672A01018
Demat of Shares	Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.76 % of the Company's shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto 31st March, 2019.

Market Price Data	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April 2017	699.00	632.30	700.00	633.05
May 2017	699.00	637.00	701.00	634.45
June 2017	789.00	654.15	789.00	656.40
July 2017	924.00	725.00	924.00	725.00
August 2017	892.00	745.00	894.90	742.55
September 2017	954.60	842.00	952.80	839.55
October 2017	915.00	852.40	913.00	852.00
November 2017	930.70	827.65	930.00	825.00
December 2017	902.80	821.20	903.95	825.00
January 2018	955.00	836.00	957.85	832.60
February 2018	865.00	768.00	855.95	767.65
March 2018	802.55	712.20	804.70	711.10



Registrar & Transfer Agents :

REGISTERED OFFICE	TSR DARASHAW LIMITED 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. Tel. : 022-66568484 Fax : 022-66568494 E-mail : csg-unit@tsrdarashaw.com website : www.tsrdarashaw.com
BRANCH OFFICES :	
Bengaluru	503, Barton Centre (5th floor), 84, M.G. Road, Bengaluru 560 001. Tel. : 080-25320321 Fax : 080-25580019 E-mail : tsrdlbg@tsrdarashaw.com
Jamshedpur	'E' Road, Northern Town, Bistupur, Jamshedpur 831 001. Tel. : 0657-2426616 Fax : 0657-2426937 E-mail : tsrdljsr@tsrdarashaw.com
Kolkata	Tata Centre, 1st floor, 43, Jawaharlal Nehru Road, Kolkata 700 071. Tel. : 033-22883087 Fax : 033-22883062 E-mail : tsrdlcal@tsrdarashaw.com
New Delhi	2/42, Ansari Road, 1st Floor, Daryaganj, Sant Vihar New Delhi 110 002. Tel : 011-23271805 Fax : 011-23271802 Email : tsrdldel@tsrdarashaw.com
Agents	Shah Consultancy Services Ltd. 3, Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellis Bridge Ahmedabad – 380 006. Telefax: 079 – 26576038 E-mail: shahconsultancy8154@gmail.com

Distribution of Shareholding as on 31.3.2018 :

	No. of shares	%
Promoter Company and other Tata Companies.....	40,227,400	73.01
Directors & their Relatives	47,660	0.09
Public Financial Institutions / Nationalised Banks /		
Insurance Companies & State Governments.....	1,021,851	1.85
Non-residents / FIIs	1,266,713	2.30
Other Bodies Corporate & Banks	1,455,706	2.64
Mutual Funds	605,048	1.10
Others	10,470,918	19.01
	55,095,296	100.00

Distribution Schedule as on 31.3.2018 :

Sr. No.	No. of shares	Holdings	Amount (₹)	% of total Capital	No. of Holders	% to total Holders
1.	1 to 500	2,402,834	24,028,340	4.36	30,281	91.12
2.	501 to 1000	978,359	97,83,590	1.78	1,289	3.88
3.	1001 to 2000	1,154,295	11,542,950	2.10	790	2.38
4.	2001 to 3000	737,518	7,375,180	1.34	294	0.88
5.	3001 to 4000	507,864	5,078,640	0.92	144	0.43
6.	4001 to 5000	515,185	5,151,850	0.94	114	0.34
7.	5001 to 10000	1,167,544	11,675,440	2.12	168	0.51
8.	Greater than 10000	47,631,697	476,316,970	86.44	153	0.46
	Total	55,095,296	550,952,960	100.00	33,233	100.00

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL :

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended 31st March, 2018.

For **Tata Investment Corporation Limited**

A. N. DALAL
Executive Director

Mumbai, 7th May, 2018

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED**

To the Members of

Tata Investment Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Tata Investment Corporation Limited ('the Company'), for the year ended on March 31, 2018, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Regulations as applicable during the year ended March 31, 2018.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Registration No. : 104607W / W100166

Roshni Marfatia

Partner

Membership No. 106548

Mumbai, 7th May, 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TATA INVESTMENT CORPORATION LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profits and its cash flows for the year ended on that date.

Other Matters

Corresponding figures for the year ended March 31, 2017 have been audited by another auditor who expressed an unmodified opinion dated May 24, 2017 on the standalone financial statements of the Company for the year ended March 31, 2017.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, based on our audit, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements – Refer Note 6(i) to the standalone financial statements.
 - ii. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

(Firm's Registration No. 104607W / W100166)

Roshni Marfatia

Partner

(Membership No. 106548)

Mumbai, 7th May, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the standalone financial statements for the year ended March 31, 2018:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016 (the Order)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the company owns four immovable properties being apartments in Mumbai. The company acquired these immovable properties through the agreement between the company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Company.
2. The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
4. In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company its investments are exempted under section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. In respect of unclaimed deposits the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, for any of the services rendered by the Company hence paragraph 3(vi) of the Order is not applicable.
7. According to the information and explanations given to us and the records examined by us,
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Service Tax and Income-tax that has not been deposited on account of disputes as on March 31, 2018.
8. In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowing from financial institution, bank, government or dues to any debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company or fraud on the Company by its officers or employee has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on the documents and records produced before us, the transactions with related parties are in compliance with section 177 and 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the documents and records produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of the Order are not applicable.
15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
16. The Company has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants
(Firm's Registration No. 104607W / W100166)

Roshni Marfatia

Partner
(Membership No. 106548)

Mumbai, 7th May, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2018:

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

We have audited the internal financial controls over financial reporting of TATA INVESTMENT CORPORATION LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial

Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
(Firm's Registration No. 104607W / W100166)

Roshni Marfatia
Partner
(Membership No. 106548)

Mumbai, 7th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

		(₹ in lacs)	
Particulars	Note No.	As at 31.3.2018	As at 31.3.2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	5,509.53	5,509.53
(b) Reserves and surplus	2.2	251,029.16	238,951.66
Shareholders' Funds		256,538.69	244,461.19
Non-current liabilities			
Long-term provisions	2.3	509.90	544.88
Current liabilities			
(a) Trade payables	2.4	581.58	988.52
(b) Other current liabilities	2.5	186.32	156.89
(c) Short-term provisions	2.6	76.67	64.70
Current Liabilities		844.57	1,210.11
TOTAL		257,893.16	246,216.18
ASSETS			
Non-current assets			
(a) Fixed Assets	2.7		
Property, plant and equipment		18.15	17.72
Intangible assets		0.73	1.40
(b) Non-current investments	2.8	252,072.29	242,008.92
(c) Deferred tax assets (net)	2.9	-	-
(d) Long-term loans and advances	2.10	890.73	890.38
(e) Other non-current Assets	2.11	1,031.91	-
Non-current assets		254,013.81	242,918.42
Current assets			
(a) Trade receivables	2.12	1,406.84	7.12
(b) Cash and bank balances	2.13	168.64	1,212.26
(c) Short-term loans and advances	2.14	56.11	33.00
(d) Other current assets	2.15	2,247.76	2,045.38
Current assets		3,879.35	3,297.76
TOTAL		257,893.16	246,216.18
Significant Accounting Policies	1		
Accompanying Notes are an integral part of the Financial Statements			

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

For and on behalf of the Board
N. N. TATA *Chairman*
F. N. SUBEDAR *Vice Chairman*

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR C V
*Chief Financial Officer &
Company Secretary*

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR
} *Directors*

Mumbai, 7th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

Particulars	Note No.	Year ended 31.3.2018	Year ended 31.3.2017
Revenue from operations	3.1	13,516.38	12,346.45
Profit on sale of long term investments (net)		17,450.69	14,780.66
Other income	3.2	9.62	9.88
Total Revenue		30,976.69	27,136.99
Expenses :			
Employee benefits expense	3.3	1,073.65	1,092.53
Depreciation and amortisation expenses	2.7	11.28	10.56
Other expenses	3.4	1,605.08	2,025.98
Total Expenses		2,690.01	3,129.07
Profit before tax		28,286.68	24,007.92
Tax expense :			
(1) Current tax		4,538.00	3,770.00
(2) Deferred tax	2.9	-	-
Profit for the year		23,748.68	20,237.92
Earnings per equity share (Face Value ₹10/- per share)	4		
Basic and Diluted (₹)		43.10	36.73
Significant Accounting Policies	1		
Accompanying Notes are an integral part of the Financial Statements.			

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

For and on behalf of the Board

N. N. TATA
F. N. SUBEDAR

Chairman
Vice Chairman

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR CV
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

} Directors

Mumbai, 7th May, 2018

CASH FLOW STATEMENT

		For the Year ended	
		31.3.2018	31.3.2017
	 (₹ in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax	28,286.68	24,007.92	
Adjustments for :			
Depreciation and amortisation	11.28	10.56	
(Profit) / Loss on sale of fixed assets	(2.16)	1.75	
Investments written down	774.77	1,269.96	
Premium on Debentures written off	77.89	87.79	
Profit on sale of investments (net).....	(17,450.69)	(14,780.66)	
Provision/(write back) of standard assets	0.22	(3.01)	
Operating profit before working capital changes	11,697.99	10,594.31	
Adjustments for :			
Trade receivables.....	(14.13)	4.66	
Short term loans and advances	(23.11)	(16.20)	
Long term loans and advances	(0.35)	1.48	
Other non-current assets.....	(31.91)	-	
Other current assets	(202.38)	(123.17)	
Trade payables.....	(81.92)	141.59	
Other current liabilities	35.72	5.64	
Short term provisions	3.54	4.94	
Long Term Provisions	(34.98)	51.83	
Cash generated from operations	11,348.47	10,665.08	
Direct taxes paid - (Net of refunds)	(4,529.79)	(3,796.32)	
Net cash from operating activities	6,818.68	6,868.76	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	(11.04)	(7.01)	
Sale proceeds of Fixed assets	2.16	2.75	
Purchase of investments	(114,515.18)	(76,654.51)	
Investment in subsidiary	(2.63)	(2.20)	
Sale proceeds of investments	119,606.73	68,750.96	
Deposits placed	(1,000.00)	-	
Intercompany deposits placed	-	(1,900.00)	
Intercompany deposits withdrawn	-	1,900.00	
Net cash from/(used in) investing activities	4,080.04	(7,910.01)	
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Dividends/Dividend tax paid	(11,942.34)	(78.50)	
Net cash from/(used in) financing activities	(11,942.34)	(78.50)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,043.62)	(1,119.75)	
Cash and cash equivalents at the beginning of the year [See Note (iii) below].....	1,212.26	2,332.01	
Cash and cash equivalents at the end of the year [See Note (iii) below].....	168.64	1,212.26	

Notes :

- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of ₹ 4,955.95 lacs (Previous year ₹ 4,899.56 lacs) and dividend earned of ₹ 8,187.91 lacs (Previous year ₹ 7,234.87 lacs) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercompany deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of ₹ 87.62 lacs (Previous year ₹ 93.91 lacs) which are restricted in use on account of unclaimed dividend [See note 2.13.1] and also includes bank deposits of ₹ Nil (Previous year ₹ 1,000.00 lacs) with NSCCL and ICCL as collateral against margin money [See note 2.13.2].

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 31.3.2018	As at 31.3.2017
 (₹ in lacs)	
1. Cash and cash equivalents as per Balance Sheet	168.64	1,212.26
	168.64	1,212.26

- Previous year's figures have been regrouped, wherever necessary.

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR C V
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A. N. DALAL
Executive Director

For and on behalf of the Board
N. N. TATA
F. N. SUBEDAR

Chairman
Vice Chairman

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

Directors

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. Significant Accounting Policies :

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the applicable guidelines issued by the Reserve Bank of India ('RBI'). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

1.3 Fixed Assets, Depreciation and Amortisation

Fixed assets are stated at cost less accumulated depreciation/amortisation provided on the straight line method. The cost of Fixed assets includes taxes, duties and other incidental expenses incurred in relation to their acquisition/ bringing the assets to their intended use.

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures and computers, in which case the life of the assets has been assessed taking into account the nature of the assets, the estimated usage of the asset on the basis of the management best estimation of getting economic benefits from such assets. Further, Assets individually costing ₹ 5000/- or less are fully depreciated in the year of purchase.

	Useful life in years
(a) Buildings	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	1
(d) Vehicles	8
(e) Office Equipment	5
(f) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Intangible assets - Software is amortised over its estimated useful life of 4 years on straight line method.

1.4 Revenue recognition

Income from Dividend is accounted when such dividend has been declared and the Company's right to receive payment is established.

Interest income is recognised on a time proportionate basis, taking into account the amount outstanding and the coupon rate applicable. Income from debentures and bonds is accrued over the maturity of the security, net of amortisation of premium/discount, where intended to be held for a long-term, with reference to the coupon dates.

1.5 Employee benefits

- Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.
- Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.
- Company's liability towards Defined Benefit Plans / Long term compensated absences is determined by an independent actuary using the projected unit credit method. Past service cost is recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

1.6 Investments

- Long Term investments are accounted for and valued as per Accounting Standard (AS) 13 - 'Accounting for Investments' are stated at average cost except where there is a diminution other than temporary, for which provision is made.
- Current investments are accounted for and valued as per Accounting Standard (AS) 13 - 'Accounting for Investments' and in accordance with the RBI guidelines, are stated at the lower of cost and fair value, by category of investments.

- (c) The difference between the holding cost and the face value of the Government securities / Bonds / Debentures is written off / up proportionately over the remaining life of the concerned investment or, till the call option date in case of perpetual debentures.
- (d) Inter-class transfer of investments from one category to the other, if any, is done in accordance with the RBI guidelines at the lower of book value and fair value / market value on the date of transfer.

1.7 Taxes on income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred tax assets / liabilities are reviewed at each Balance Sheet date, based on developments during the year and available case laws to reassess realisation / liabilities.

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

1.8 Cash and cash equivalents (for purposes of Cash Flow Statement)

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

1.9 Cash flow statement

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

1.10 Accounting for provisions, contingent liabilities and contingent assets

In accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets, the Company recognises provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A disclosure of contingent liability is made when there is :

- a possible obligation arising from a past event, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

1.11 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

1.12 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

1.13 Operating Cycle

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

2. Notes to Balance Sheet

2.1 Share Capital

a) Ordinary Share Capital

i) Authorised Capital -

60,000,000 (Previous year 60,000,000) Ordinary shares of ₹10 each

(₹ in lacs)
As at
31.3.2018
As at
31.3.2017

6,000.00 6,000.00

ii) Issued Capital -

55,095,796 (Previous year 55,095,796) Ordinary shares of ₹10 each fully paid up

5,509.58 5,509.58

iii) Subscribed and Fully paid up -

55,095,296 (Previous year 55,095,296) Ordinary shares of ₹10 each fully paid up

5,509.53 5,509.53

b) 37,541,071 Ordinary shares - 68.14% (Previous year 37,541,071 Ordinary shares - 68.14%) of ₹10/- each are held by the Holding Company, Tata Sons Ltd. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 869,472 Ordinary shares (Previous Year 869,472) are held by a Subsidiary of the Holding Company and 918,877 Ordinary shares (Previous year 918,877) are held by Associates of the Holding Company.

c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period :

	2017 - 18		2016 - 17	
	No. of Shares	Amount (₹ in lacs)	No. of Shares	Amount (₹ in lacs)
Outstanding at the beginning of the year	55,095,296	5,509.53	55,095,296	5,509.53
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	55,095,296	5,509.53	55,095,296	5,509.53

d) The Company has only one class of Ordinary shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

2.2 Reserves and Surplus

a) Capital Reserve

Balance as per last Balance Sheet

(₹ in lacs)
As at
31.3.2018
As at
31.3.2017

4,163.35 4,163.35

b) Securities Premium Account

Balance as per last Balance Sheet

75,170.57 74,544.11

Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)

264.87 626.46

75,435.44 75,170.57

c) General Reserve

Balance as per last Balance Sheet

56,458.18 56,458.18

d) Statutory Reserve (u/s 45-IC of RBI Act, 1934)

Balance as per last balance sheet

53,448.09 49,400.50

Add : Transferred from Surplus as per Statement of Profit and Loss

4,749.74 4,047.59

58,197.83 53,448.09

Carried forward ...

194,254.80 189,240.19

2.2 Reserves and Surplus (Contd.)

		(₹ in lacs)
	As at 31.3.2018	As at 31.3.2017
Brought forward...	194,254.80	189,240.19
e) Surplus as per Statement of Profit and Loss		
Balance as per last Balance Sheet.....	49,711.47	33,521.14
Add: Profit for the year	23,748.68	20,237.92
	73,460.15	53,759.06
Less : Final Dividend on Ordinary shares [note 7]	9,917.15	-
Tax on Dividend [note 7].....	2,018.90	-
Transfer to Statutory Reserve.....	4,749.74	4,047.59
	56,774.36	49,711.47
	251,029.16	238,951.66

2.3 Long Term Provisions

Provision for pension and employee benefits (Refer note 11)	509.90	544.88
---	--------	--------

2.4 Trade Payables (other than micro enterprises and small enterprises)

a) Payable against purchase of investments.....	-	325.02
b) Other accrued expenses	581.58	663.50
	581.58	988.52

2.4.1 None of the parties grouped under Trade Payables have declared themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information 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.

2.4.2 Trade Payables include amount payable to the holding company, Tata Sons Ltd., ₹ 79.16 lacs (Previous year ₹ 75.18 lacs).

2.5 Other Current Liabilities

	As at 31.3.2018	As at 31.3.2017
a) Liability towards Investor Education and Protection Fund (not due as at Balance Sheet dates)		
- Unpaid dividends	87.62	93.91
b) Statutory dues	35.75	11.21
c) Income received in advance	23.05	12.19
d) Others.....	39.90	39.58
	186.32	156.89

2.6 Short Term Provisions

a) Provision for pension and employee benefits (Refer note 11)	62.32	58.78
b) Provision against standard assets (as per RBI regulations)	0.69	0.47
c) Provision for taxation [net of advance tax ₹ 4,529.78 lacs (Previous year ₹ Nil)	13.66	5.45
	76.67	64.70

2.7 Fixed Assets

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at 01.4.2017	Additions during the year	Deductions/ Adjustments	As at 31.3.2018	As at 01.4.2017	For the year	Deductions/ Adjustments	As at 31.3.2018	Net book value as at 31.3.2018
A. PROPERTY, PLANT AND EQUIPMENT									
i) Buildings	1.30 (1.30)	- -	- -	1.30 (1.30)	1.14 (1.12)	0.02 (0.02)	- -	1.16 (1.14)	0.14 (0.16)
ii) Plant and Equipment	11.15 (11.15)	- -	- -	11.15 (11.15)	8.45 (8.11)	0.34 (0.34)	- -	8.79 (8.45)	2.36 (2.70)
iii) Furniture and Fixtures	71.96 (68.21)	4.19 (3.75)	- -	76.15 (71.96)	71.96 (68.21)	4.19 (3.75)	- -	76.15 (71.96)	- -
iv) Vehicles	19.48 (27.93)	- -	11.32 (8.45)	8.16 (19.48)	13.36 (16.28)	1.02 (1.02)	11.32 (3.94)	3.06 (13.36)	5.10 (6.12)
v) Office Equipment	59.74 (57.91)	6.85 (2.48)	- (0.65)	66.59 (59.74)	51.00 (46.89)	5.04 (4.76)	- (0.65)	56.04 (51.00)	10.55 (8.74)
vi) Leasehold Improvements	45.58 (45.58)	- -	- -	45.58 (45.58)	45.58 (45.58)	- -	- -	45.58 (45.58)	- -
B. INTANGIBLE ASSETS (Other than Internally generated)	209.21 (212.08)	11.04 (6.23)	11.32 (9.10)	208.93 (209.21)	191.49 (186.19)	10.61 (9.89)	11.32 (4.59)	190.78 (191.49)	18.15 (17.72)
Software	4.17 (3.39)	- (0.78)	- -	4.17 (4.17)	2.77 (2.10)	0.67 (0.67)	- -	3.44 (2.77)	0.73 (1.40)
GRAND TOTAL	213.38	11.04	11.32	213.10	194.26	11.28	11.32	194.22	18.88
Previous Year	(215.47)	(7.01)	(9.10)	(213.38)	(188.29)	(10.56)	(4.59)	(194.26)	(19.12)

Figures in brackets indicate previous year figures

2.8 Non-current Investments (Long Term)

Trade Investments

(At Cost, unless otherwise stated)

	As at 31.3.2018		As at 31.3.2017	
	Book Value	Book Value	Book Value	Book Value
I. <u>Quoted</u> :- (note 2.8.2)				
Equity shares [note 2.8.1.2]	145,305.82		148,075.10	
Government Securities [note 1.6.c]	-		5,157.13	
Bonds/Debentures [note 1.6.c]	52,206.65		46,396.71	
		197,512.47		199,628.94
(Aggregate Market Value of quoted investments ₹ 873,778.47 lacs ; Previous year ₹ 718,137.23 lacs)				
II. <u>Unquoted</u> :- (note 2.8.3)				
Equity shares	29,307.61		28,810.06	
Debt Mutual funds	24,626.84		12,611.98	
Venture Capital funds	691.97		1,289.41	
		54,626.42		42,711.45
		252,138.89		242,340.39
Less : Provision for diminution in value of Long term investments		66.60		331.47
		252,072.29		242,008.92

2.8.1 Notes :

2.8.1.1 All the above investments are fully paid, except where otherwise indicated.

2.8.1.2 Includes ₹4,672.54 lacs (previous year ₹ 2,641.10 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.

2.8.2 Details of Quoted Non-Current Investments

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
EQUITY SHARES :-					
1 BANKS					
Axis Bank Ltd.	2	1,400,000	111.69	1,600,000	127.65
Bandhan Bank Ltd.	10	3280	12.30	.	.
Bank of Baroda.	2	-	-	1,775,000	2,650.95
HDFC Bank Ltd.	2	915,000	3,386.72	915,000	3,386.72
ICICI Bank Ltd.	2	2,557,500	4,900.93	2,125,000	4,337.14
IDFC Bank Ltd.	10	1,800,000	917.46	2,400,000	1,085.05
Indusind Bank Ltd.	10	180,000	2,035.38	180,000	2,035.38
Karur Vysya Bank Ltd.	2	1,860,230	1,456.33	1,575,000	1,239.55
South Indian Bank Ltd.	1	6,273,432	1,345.43	6,273,432	1,345.43
State Bank of India	1	-	-	1,050,000	2,751.01
			14,166.24		18,958.88
Market Value			38,964.57		40,149.47
2 CEMENT					
ACC Ltd.	10	55,000	982.62	-	-
Grasim Industries Ltd.	2	230,000	2,505.34	-	-
The Ramco Cements Ltd.	1	290,000	1,514.30	290,000	1,514.30
Ultratech Cement Ltd.	10	31,500	293.76	78,000	727.41
			5,296.02		2,241.71
Market Value			6,624.52		5,053.57
3 CHEMICALS & FERTILIZERS					
Tata Chemicals Ltd.	10	15,200,000	4,392.80	15,200,000	4,392.80
			4,392.80		4,392.80
Market Value			102,866.00		91,025.20
4 ELECTRICITY & TRANSMISSION					
NTPC Ltd.	10	2,000,000	2,663.45	2,000,000	2,663.45
Power Grid Corporation of India Ltd.	10	2,800,000	2,822.64	2,800,000	2,822.64
Tata Power Company Ltd.	1	6,840,962	730.41	6,840,962	730.41
			6,216.50		6,216.50
Market Value			14,250.10		15,031.67
5 ELECTRICALS & ELECTRONICS					
Astra Microwave Products Ltd.	2	1,400,000	1,591.72	1,400,000	1,591.72
Bharat Electronics Ltd.	1	5,635,113	1,468.84	5,160,000	1,479.50
Voltas Ltd.	1	9,960,000	817.73	9,960,000	817.73
			3,878.29		3,888.95
Market Value			70,889.54		50,676.00

2.8.2 Details of Quoted Non-Current Investments

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
6 ENGINEERING, CONSTRUCTION & INFRASTRUCTURE					
Ashoka Buildcon Ltd.	5	-	-	550,000	982.70
Engineers India Ltd.	5	1,190,000	1,550.15	1,190,000	1,550.15
Finolex Industries Ltd.	10	267,917	1,225.53	267,917	1,225.53
Larsen & Toubro Ltd.	2	654,750	1,457.37	436,500	1,457.37
MBL Infrastructures Ltd.	10	-	-	915,000	1,390.42
NBCC (India) Ltd.	2	2,567,500	456.49	2,987,500	531.17
			4,689.54		7,137.34
			17,103.23		16,773.60
Market Value					
7 FAST MOVING CONSUMER GOODS					
Asian Paints (India) Ltd.	1	536,940	21.88	536,940	21.88
Bata India Ltd.	5	200,000	1,013.13	200,000	1,013.13
Colgate-Palmolive (India) Ltd.	1	145,000	1,400.88	100,000	902.37
Hindustan Unilever Ltd.	1	70,000	926.51	-	-
ITC Ltd.	1	1,108,530	12.72	1,108,530	12.72
Nestle India Ltd.	10	59,000	350.21	59,000	350.21
Pidilite Industries Ltd.	1	1,193,795	135.02	1,204,000	136.17
Procter & Gamble Hygiene & Healthcare Ltd.	10	14,500	1,014.63	14,500	1,014.63
Tata Global Beverages Ltd.	1	26,945,000	814.93	26,945,000	814.93
Titan Company Ltd.	1	17,875,640	3,863.74	17,875,640	3,863.74
VST Industries Ltd.	10	85,276	1,451.62	85,276	1,451.62
			11,005.27		9,581.40
			270,330.59		149,839.40
Market Value					
8 FINANCE, SERVICES & INVESTMENTS					
CARE Ratings Ltd.(Form. Credit Analysis & Research Ltd.).....	10	308,000	8.70	308,000	8.70
General Insurance Corporation of India.	5	219,296	1,999.98	-	-
GIC Housing Finance Ltd.	10	1,900,000	1,276.23	1,900,000	1,276.23
Housing Development Finance Corporation Ltd.	2	350,000	4.65	350,000	4.65
ICICI Lombard General Insurance Co.Ltd.	10	140,000	974.88	-	-
ICICI Prudential Life Insurance Co.Ltd.	10	600,000	1,910.72	600,000	1,910.72
LIC Housing Finance Co. Ltd.	2	1,325,000	1,973.59	1,325,000	1,973.59
L & T Finance Holdings Ltd.	10	1,100,000	791.82	1,400,000	1,007.76
Max Financial Services Ltd.	2	175,000	1,014.73	-	-
Motilal Oswal Financial Services Ltd.	1	242,000	278.57	419,771	483.20
The New India Assurance Co.Ltd.	5	312,498	2,499.99	-	-
			12,733.86		6,664.85
			36,533.54		32,506.44
Market Value					

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
9 HEALTHCARE					
Aurobindo Pharma Ltd.	1	240,000	1,834.42	175,000	1,333.33
Cadila Healthcare Ltd.	1	1,122,575	2,019.82	1,122,575	2,019.82
Cipla Ltd.	2	305,000	1,106.32	305,000	1,106.32
Divi's Laboratories Ltd.	2	120,000	702.95	90,000	512.52
FDC Ltd.	1	-	-	974,296	892.85
Glenmark Pharmaceuticals Ltd.	1	222,000	24.33	222,000	24.33
Ipca Laboratories Ltd.	2	-	-	148,000	1,097.51
Sun Pharma Advanced Research Company Ltd.	1	250,000	300.81	419,298	504.52
Sun Pharmaceutical Industries Ltd.	1	1,674,435	1,021.80	1,494,435	34.21
Thermax Ltd.	2	105,000	1,004.69	-	-
Torrent Pharmaceuticals Ltd.	5	-	-	200,000	542.27
			8,015.14		8,067.68
Market Value			20,150.93		28,044.52
10 HOTELS					
Oriental Hotels Ltd.	1	1,076,000	39.03	1,076,000	39.03
The Indian Hotels Company Ltd.	1	16,071,539	9,740.15	13,392,950	7,731.21
			9,779.18		7,770.24
Market Value			20,916.87		17,389.95
11 INFORMATION TECHNOLOGY					
Infosys Ltd.	5	423,789	3,655.22	450,000	3,881.29
Tata Consultancy Services Ltd.	1	527,110	2,226.17	550,000	2,322.84
Tata Elxsi Ltd.	10	1,460,000	1,422.00	750,000	1,460.95
Tech Mahindra Ltd.	5	400,000	989.72	400,000	989.72
Wipro Ltd.	2	-	-	650,000	2,673.05
			8,293.11		11,327.85
Market Value			36,762.80		34,126.45
12 MEDIA & PUBLISHING					
D B Corp Ltd.	10	310,000	939.35	310,000	939.35
Entertainment Network (India) Ltd.	10	35,000	289.90	35,000	289.90
Jagran Prakashan Ltd.	2	820,567	821.56	780,742	725.96
Music Broadcast Ltd.	10	287,771	1,053.24	210,000	749.99
Shemaroo Entertainment Ltd.	10	375,000	712.77	400,000	760.29
			3,816.82		3,465.49
Market Value			5,686.89		5,223.50

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
13 METALS & MINING					
Coal India Ltd.	10	-	-	1,400,000	5,032.58
Tata Steel Ltd.	10	3,926,740	8,910.03	3,385,000	6,147.16
Tata Steel Ltd.(Partly Paid) (₹ 2.504 paid)	10	270,869	417.14	-	-
			<u>9,327.17</u>		<u>11,179.74</u>
Market Value			<u>22,800.50</u>		<u>20,436.90</u>
14 MOTOR VEHICLES & ANCILLARIES					
Bajaj Auto Ltd.	10	90,000	2,031.84	90,000	2,031.84
Bharat Forge Ltd.	2	366,000	1,506.58	183,000	1,506.58
Bosch Ltd.	10	26,729	4.09	26,729	4.09
Escorts Ltd.	10	400,000	496.88	800,000	993.76
GNA Axles Ltd.	10	170,000	500.08	-	-
Greaves Cotton Ltd.	2	-	-	760,000	578.84
Hero MotoCorp Ltd.	2	100,000	2,621.07	100,000	2,621.07
Jamna Auto Industries Ltd.(Previous Year Face Value ₹ 5)	1	1,838,770	655.03	367,754	655.03
Mahindra & Mahindra Ltd.	5	1,180,000	2,071.75	440,000	60.98
Maruti Suzuki India Ltd.	5	155,000	1,825.44	155,000	1,825.44
SKF India Ltd.	10	200,000	32.66	200,000	32.66
Swaraj Engines Ltd.	10	97,759	580.45	130,000	771.89
Tata Motors Ltd.	2	11,000,000	10,329.96	10,600,000	8,756.50
			<u>22,655.83</u>		<u>19,838.68</u>
Market Value			<u>82,816.27</u>		<u>89,624.57</u>
15 OIL & NATURAL RESOURCES					
Castrol India Ltd.	5	1,400,000	2,009.11	700,000	2,009.11
Hindustan Petroleum Corporation Ltd.	10	225,000	310.25	465,000	961.78
Indian Oil Corporation Ltd.	10	1,700,000	1,634.50	1,020,000	1,961.40
Oil & Natural Gas Corporation Ltd.	5	-	-	2,317,500	4,530.71
Reliance Industries Ltd.	10	1,208,000	4,367.22	704,000	5,090.27
			<u>8,321.08</u>		<u>14,553.27</u>
Market Value			<u>17,307.06</u>		<u>22,995.59</u>
16 RETAIL					
Trent Ltd.	1	15,207,540	10,485.37	15,207,540	10,485.37
			<u>10,485.37</u>		<u>10,485.37</u>
Market Value			<u>52,640.90</u>		<u>40,398.83</u>
17 TRANSPORTATION & LOGISTICS					
Container Corporation of India Ltd.	10	90,000	1,145.74	-	-
Gateway Distriparks Ltd.	10	-	-	575,000	919.79
TCI Express Ltd.	2	170,064	71.55	170,064	71.55
Transport Corporation of India Ltd.	2	-	-	340,128	296.70
			<u>1,217.29</u>		<u>1,288.04</u>
Market Value			<u>1,912.77</u>		<u>2,924.61</u>

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
18 MISCELLANEOUS & DIVERSIFIED					
Wonderla Holidays Ltd.	10	350,000	1,016.31	350,000	1,016.31
			1,016.31		1,016.31
Market Value			1,192.98		1,355.38
Total of Listed Equity Shares -			145,305.82		148,075.10
			819,750.06		663,575.65
GOVERNMENT SECURITIES :-					
8.30% Government of India 2042	100	-	-	2,500,000	2,597.55
8.17% Government of India 2044	100	-	-	2,500,000	2,559.58
Book Value			-		5,157.13
Market Value			-		5,425.00
BONDS / DEBENTURES :-					
9.45% Housing Development Finance Corporation Ltd. 2021	1,000,000	200	2,000.63	200	2,000.82
9.55% Housing Development Finance Corporation Ltd. 2021	1,000,000	700	6,981.96	700	6,976.50
9.90% Housing Development Finance Corporation Ltd. 2021	1,000,000	100	1,001.09	100	1,001.39
8.55% ICICI Bank Ltd 2022.....	1,000,000	800	7,929.83	-	-
7.36% India Infrastructure Finance Company Ltd 2028 Tax Free	1,000	250,000	2,500.00	250,000	2,500.00
8.01% India Infrastructure Finance Company Ltd 2023 Tax Free	1,000	-	-	200,000	2,000.00
8.00% Indian Railway Finance Corporation Ltd 2022 Tax Free.....	1,000	-	-	350,000	3,508.88
7.35% National Highways Authority of India 2031 Tax Free	1,000	250,000	2,509.63	250,000	2,510.38
8.20% National Highways Authority of India 2022 Tax Free	1,000	-	-	150,000	1,503.19
8.15% State Bank of India 2022	1,000,000	500	4,971.56	-	-
10.00% Tata Chemicals Ltd 2019.....	1,000,000	40	400.00	40	400.00
9.30% Tata International Ltd 2020.....	1,000,000	200	2,000.00	200	2,000.00
9.95% Tata Motors Ltd 2020	1,000,000	100	1,000.00	100	1,000.00
11.40% Tata Power Company Ltd Perpetual.(Call - 2021)	1,000,000	1,150	11,622.26	1,150	11,660.80
10.40% Tata Steel Ltd 2019	1,000,000	100	1,000.10	100	1,000.18
11.50% Tata Steel Ltd Perpetual.(Call - 2021).	1,000,000	100	1,000.00	100	1,000.00
11.80% Tata Steel Ltd Perpetual.(Call - 2021)	1,000,000	700	7,133.34	700	7,178.32
8.49% NTPC Ltd. 2025.....	12.50	1,250,000	156.25	1,250,000	156.25
Book Value			52,206.65		46,396.71
Market Value			54,028.41		49,136.58
Total of Quoted Investments -			197,512.47		199,628.94
			873,778.47		718,137.23

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
2.8.3 Details of Unquoted Non-Current Investments					
EQUITY SHARES :-					
INDIAN					
Amalgamated Plantations Pvt. Ltd. (Associate Company)	10	36,600,000	3,660.00	36,600,000	3,660.00
ICICI Securities Ltd.	5	192,332	1,000.13	-	-
Indbazar.com Ltd.....	10	50,000	*	50,000	*
Indian Seamless Enterprise Ltd.	10	67,210	33.61	67,210	33.61
Institutional Investor Advisory Services Ltd.	10	1,000,000	133.30	1,000,000	133.30
Jamipol Ltd.....	10	250,000	25.00	250,000	25.00
National Stock Exchange of India Ltd.	1	1,463,000	5,043.67	1,463,000	5,043.67
Piem Hotels Ltd.	10	35,000	0.55	35,000	0.55
Ritspin Synthetics Ltd.	10	100,000	*	100,000	*
Roots Corporation Ltd.	10	2,614,379	2,000.00	2,614,379	2,000.00
Simto Investment Company Ltd. (Subsidiary Company)	10	1,492,650	3,030.92	1,491,600	3,028.29
Tata Asset Management Ltd. (Associate Company)	10	5,265,457	1,950.09	5,265,457	1,950.09
Tata Autocomp Systems Ltd.	10	2,720,054	702.68	2,720,054	702.68
Tata Capital Ltd.	10	77,196,591	10,234.18	77,196,591	10,234.18
Tata Industries Ltd.....	100	676,790	1,133.89	676,790	1,133.89
Tata Services Ltd.	1,000	270	2.70	270	2.70
Tata Sons Ltd (Holding Company).....	1,000	326	193.27	326	193.27
Tata Teleservices Ltd. (refer note 3.4.2)	10	5,684,692	*	5,684,692	666.21
Tata Trustee Company Ltd. (Associate Company).....	10	275,000	2.62	275,000	2.62
Voltbek Home Appliances Pvt.Ltd.....	10	1,610,100	161.00	-	-
			29,307.61		28,810.06
SRI LANKA					
(At cost less provision for other than temporary diminution)					
Guardian Capital Partners PLC	10	2,720	*	2,720	*
			*		*
			29,307.61		28,810.06
* Denotes balance less than ₹ 500					
DEBT MUTUAL FUNDS :-					
Birla Sun Life Cash Plus.(Growth)	100	1,860,495	5,105.00	-	-
HDFC Cash Management Fund-Treasury Advantage Fund-RR (Growth)	10	-	-	7,334,303	2,500.00
HDFC Liquid Fund.(Growth)	1,000	152,973	5,170.00	-	-
ICICI Prudential Liquid RP.(Growth)	100	46,269	116.16	1,139,753	2,644.40
ICICI Prudential Ultra Short Term.(Growth)	10	-	-	15,079,590	2,500.00
Tata Liquid Fund Direct Plan (Growth).....	1,000	452,417	14,235.68	167,236	4,967.58
			24,626.84		12,611.98

(₹ in lacs)					
Particulars	Face value (₹)	As at 31.3.2018		As at 31.3.2017	
		Holding	Book value	Holding	Book value
VENTURE CAPITAL FUNDS :-					
India Advantage Fund Series 3.....	100	229,500	229.50	325,200	325.20
Indiareit Fund.....	1,00,000	135	26.38	176	176.12
Multiples Private Equity Fund Scheme.....	1,00,000	116	116.17	222	221.84
TVS Shriram Growth Fund Scheme 1A	1,000	13,627	136.27	33,261	332.61
TVS Shriram Growth Fund-Scheme 1B	1,000	18,365	183.65	23,364	233.64
			691.97		1,289.41
Total of Unquoted Investments -			54,626.42		42,711.45

2.9 Deferred Tax Assets (net)

Deferred Tax Assets of ₹ 679.22 lacs (previous year ₹ 488.55 lacs) primarily comprising of difference in carrying value of investment have not been recognised, as there is no reasonable certainty for setting off the same, considering the present tax status of the Company.

2.10 Long Term loans and advances

(Unsecured, considered good)

	As at 31.3.2018	As at 31.3.2017
a) Advance taxes [net of provisions ₹ 24,299.70 lacs (Previous year ₹ 24,299.70 lacs)]	743.11	743.11
b) Loans to employees.....	4.39	5.33
c) Security deposits (note 2.10.1)	103.90	103.90
d) Capital Advance.....	38.04	38.04
e) Prepaid Expenses	1.29	-
	890.73	890.38

2.10.1 Security deposits includes a rental deposits of ₹ 100.00 lacs with Ewart Investments Ltd. (Previous year ₹ 100.00 lacs), which is a related party.

2.11 Other Non-Current assets

	As at 31.3.2018	As at 31.3.2017
Long-term deposits with bank with maturity period more than 12 months (note 2.11.1)	1,031.91	-
	1,031.91	-

2.11.1 Long term deposit is held with NSCCL and ICCL as collateral against margin money and include interest accrued but not due on deposit ₹ 31.91 lacs (Previous year ₹ Nil).

		(₹ in lacs)	
		As at 31.3.2018	As at 31.3.2017
2.12	Trade receivables		
a)	Receivables against sale of Investments.....	1,392.19	6.60
b)	Others	14.65	0.52
		<u>1,406.84</u>	<u>7.12</u>
All Trade receivables are unsecured and considered good - less than six months from the date they became due for payment.			
2.13	Cash and bank balances		
a)	<u>Cash and cash equivalents</u>		
	Balance with bank on current accounts (note 2.13.1)	168.64	212.26
b)	<u>Other bank balances</u>		
	On deposit accounts (note 2.13.2)	-	1,000.00
		<u>168.64</u>	<u>1,212.26</u>
2.13.1	Balance with banks on current accounts include		
i)	amount kept in Unpaid dividend accounts ₹ 87.62 lacs (Previous year ₹ 93.91 lacs)		
2.13.2	Other bank balances		
i)	deposit with NSCCL and ICCL as collateral against margin money.		
ii)	bank deposits with more than 12 months maturity ₹ Nil (Previous year ₹ 1,000.00 lacs).		
		(₹ in lacs)	
		As at 31.3.2018	As at 31.3.2017
2.14	Short term loans and advances		
(Unsecured, considered good)			
a)	Taxes due from Government.....	32.05	7.69
b)	Loans to employees.....	1.93	1.78
c)	Prepaid expenses	22.13	23.53
		<u>56.11</u>	<u>33.00</u>
2.15	Other current assets		
(Unsecured, considered good)			
a)	Dividends declared but not received.....	7.25	62.27
b)	Interest accrued but not due on debentures and bonds	2,240.51	1,983.11
		<u>2,247.76</u>	<u>2,045.38</u>

		Year ended 31.3.2018	(₹ in lacs) Year ended 31.3.2017
3.	Notes to the Statement of Profit and Loss :		
3.1	Revenue from operations		
a)	Income from investments		
i)	Dividend	8,187.91	7,234.87
ii)	Interest on investments [net of amortisation of premium/(discount) on Bonds/Debenture ₹ 77.89 lacs (Previous year ₹ 87.79 lacs)	4,911.53	4,725.46
iii)	Fees from shares lent	372.52	212.02
		13,471.96	12,172.35
b)	Interest on deposits and advances	44.42	174.10
	Total (a) + (b)	13,516.38	12,346.45
3.1.1	Interest income included in Revenue from operations	4,955.95	4,899.56
3.2	Other Income		
i)	Net profit on sale of fixed assets	2.16	-
ii)	Contingent provision against standard assets of NBFCs, no longer required written back (Net)	-	3.01
iii)	Miscellaneous	7.46	6.87
		9.62	9.88
3.3	Employee benefits expense		
i)	Salaries	903.61	927.67
ii)	Contribution to provident and other funds	58.39	67.32
iii)	Staff welfare expense	111.65	97.54
		1,073.65	1,092.53
3.4	Other Expenses		
i)	Power	5.45	6.86
ii)	Rent	70.82	70.58
iii)	Repairs to buildings	-	0.41
iv)	Repairs to machinery	2.83	11.33
v)	Insurance	0.35	2.76
vi)	Donations		
a)	Towards Corporate Social Responsibility	250.00	125.00
b)	Other	-	0.75
vii)	Provision against standard assets of NBFCs (as per RBI regulations)	0.22	-
viii)	Investments written off (refer note 3.4.1)	774.77	1,269.96
ix)	Net loss on sale of fixed assets	-	1.75
x)	GST / Service Tax paid on securities lending and borrowings	103.88	151.81
xi)	Payments to auditors		
a)	Statutory Auditor		
i)	Audit fees	11.00	16.00
ii)	Tax Audit Fees	-	3.00
iii)	For other services	4.18	11.75
iv)	For GST / Service tax	0.27	1.90
		15.45	32.65
b)	Internal Auditor	8.65	7.54
	Total (a) + (b)	24.10	40.19
xii)	Miscellaneous expenses	372.66	344.58
		1,605.08	2,025.98

3.4.1 Investments written off includes a sum of ₹ 666.21 lacs (Previous Year ₹ 1,269.96 lacs) being the write off of its residual investment in Tata Teleservices Ltd. to the Statement of Profit and Loss for the year ended 31st March, 2018 based on the developments in the company during the year.

3.5 Details of Corporate Social Responsibility Expenses

(₹ In lacs)

	Year ended 31.3.2018	Year ended 31.3.2017
a) Gross amounts required to be spend during the year.....	82.00	92.00
b) Amount spent during the year		
i) Construction / acquisition of any assets.....	-	-
ii) For purposes other than (i) above	250.00	125.00

3.6 There were no exceptional/extraordinary items and discontinuing operations for the years ended 31st March, 2018 and 31st March, 2017.

(₹ In lacs)

	Year ended 31.3.2018	Year ended 31.3.2017
4. Details of Earnings per share		
i) Profit computation for both basic and diluted earnings per share of ₹ 10/- Net Profit as per Statement of Profit and Loss available for Ordinary shareholders.....	23,748.68	20,237.92
ii) Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share.....	55,095,296	55,095,296
iii) Earnings per Ordinary share (Weighted average) (As per Accounting Standard 20 - 'Earnings Per Share')		
Basic and Diluted (₹).....	43.10	36.73

5. In accordance with the High Court Orders dated 27th September, 2002, 30th January, 2009 and 25th September, 2009 and the accounting practice adopted earlier, provision for diminution in the value of investments (Long Term) amounting to ₹ 264.87 lacs (Previous year ₹ 626.46 lacs) has been credited to the Securities Premium Account, being write back of provision for diminution in value of certain investments no longer required, which had been debited to such account in earlier years instead of the Statement of Profit and Loss as prescribed under Accounting Standard (AS) 13 on 'Accounting for Investments'.

6. (i) Contingent Liabilities

- Income Tax matters decided in the Company's favour by appellate authorities, Where the department is in further appeal.....	11.31	11.31
- Service Tax matters on stock lending and borrowing.....	-	30.95

(ii) Commitments

- Uncalled liability on investments in Venture Capital Funds.....	5.22	12.50
- Investments partly paid – Equity Shares of ₹ 10 each in Tata steel Ltd. (₹ 2.504 paid up)	1,248.71	-

7. Dividend of ₹ 20 per share [including Special Dividend of ₹ 2 per share] (previous year ₹ 18 per share) amounting to ₹ 13,284.03 lacs (previous year ₹ 11,936.05 lacs) including tax thereon ₹ 2,264.97 lacs (previous year ₹ 2,018.90 lacs) is proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.

(₹ in lacs)

Year ended
31.3.2018Year ended
31.3.2017**8. Expenditure in foreign currency**

For Subscription	3.34	3.93
------------------------	-------------	------

9. As the Company has no activities other than those of an investment company, the segment reporting under Accounting Standard 17 - 'Segments Reporting' is not applicable. The Company does not have any reportable geographical segment.

10. Related Parties Disclosures**a) List of Related Parties and Relationship****Promoter and Holding Company**

Tata Sons Ltd.

Subsidiary

Simto Investment Company Ltd.

Associates

Tata Asset Management Ltd.

Tata Trustee Company Ltd.

Amalgamated Plantations Pvt. Ltd.

Key Management Personnel (KMP)

Mr. A. N. Dalal (Executive Director)

Other Subsidiaries of Promoter :- (with whom the Company has transactions)

- | | |
|-------------------------------|---|
| 1. Ewart Investments Ltd. | 2. Tata Consulting Engineers Ltd. |
| 3. Infiniti Retail Ltd. | 4. Tata Teleservices (Maharashtra) Ltd. (w.e.f. 02.02.2017) |
| 5. Tata Autocomp Systems Ltd. | 6. Tata Consultancy Services Ltd. |
| 7. Tata International Ltd. | 8. Tata Securities Ltd. |

b) Related Party Transactions

(₹ in lacs)

	2017-18					2016-17				
	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP
1. Proceeds received on Buy-back.....	-	-	-	652.37	-	-	-	-	-	-
2. Interest received on debentures	-	-	-	186.00	-	-	-	-	19.36	-
3. Dividends received.....	26.08	-	611.39	310.05	-	-	-	641.46	323.70	-
4. Dividends paid.....	6,757.39	-	-	156.50	-	-	-	-	-	-
5. Intercompany deposits placed	-	-	-	-	-	-	600.00	-	1,000.00	-

b) Related Party Transactions

(₹ in lacs)

	2017-18					2016-17				
	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP
6. Intercompany deposits withdrawn.	-	-	-	-	-	-	600.00	-	2,000.00	-
7. Deposit placed.....	-	1.00	1.00	-	-	-	-	1.00	-	-
8. Deposit withdrawn	-	1.00	1.00	-	-	-	-	1.00	-	-
9. Interest income on deposit placed ..	-	-	-	-	-	-	20.36	-	59.50	-
10. Purchase of fixed assets.....	-	-	-	4.25	-	-	-	-	-	-
11. Brand equity subscription expense .	77.61	-	-	-	-	78.24	-	-	-	-
12. Rent paid.....	-	-	-	70.82	-	-	-	-	70.56	-
13. Brokerage paid	-	-	-	-	-	-	-	-	4.98	-
14. Other expenses	4.61	-	-	2.89	-	5.76	-	-	2.02	-
15. Remuneration	-	-	-	-	447.00	-	-	-	-	419.40
Debit balance outstanding at year end	-	-	-	2,119.36	-	-	-	-	2,119.36	-
Outstanding receivables.....	-	-	-	-	-	-	-	-	-	-
Credit balance outstanding at year end	79.16	-	-	0.04	162.00	75.18	-	-	0.03	150.00
Outstanding payables	-	-	-	-	-	-	-	-	-	-

c) Details of material related party transactions included in (b) above

(₹ in lacs)

	2017-2018			2016-2017		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Proceeds received on Buy-back						
Tata Consultancy Services Ltd.	-	652.37	-	-	-	-
Interest received on debentures						
Tata International Ltd.....	-	186.00	-	-	19.36	-
Dividends received						
Tata Asset Management Ltd.....	473.89	-	-	36.86	-	-
Tata Trustee Company Ltd.....	137.50	-	-	385.00	-	-
Amalgamated Plantations Pvt. Ltd.	-	-	-	219.60	-	-
Tata Autocomp Systems Ltd.....	-	54.40	-	-	54.40	-
Tata Consultancy Services Ltd.	-	255.65	-	-	269.30	-
Dividends paid						
Ewart Investments Ltd.....	-	156.50	-	-	-	-

c) Details of material related party transactions included in (b) above

(₹ in lacs)

	2017-2018			2016-2017		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Intercompany deposits placed						
Tata Consulting Engineers Ltd.....	-	-	-	-	1,000.00	-
Intercompany deposits withdrawn						
Tata Consulting Engineers Ltd.....	-	-	-	-	2,000.00	-
Interest income on deposits placed						
Tata Consulting Engineers Ltd.....	-	-	-	-	59.50	-
Deposit placed						
Tata Asset Management Ltd.....	1.00	-	-	1.00	-	-
Deposit withdrawn						
Tata Asset Management Ltd.....	1.00	-	-	1.00	-	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.....	-	4.25	-	-	-	-
Rent Paid						
Ewart Investments Ltd.....	-	70.82	-	-	70.56	-
Brokerage paid						
Tata Securities Ltd.	-	-	-	-	4.98	-
Other expenses						
Infiniti Retail Ltd.....	-	-	-	-	0.15	-
Tata Teleservices (Maharashtra) Ltd.....	-	2.89	-	-	0.88	-
Tata Securities Ltd.	-	-	-	-	0.99	-
Remuneration						
Mr. A. N. Dalal.....	-	-	447.00	-	-	419.40

d) Disclosures required by regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount of loans / advances in nature of loans outstanding during 2017-2018

(₹ in lacs)

Name of the party	Relationship	Outstanding as at March 31, 2018	Maximum amount outstanding during the year	Investment in shares of the Company	Direct Investment in shares of subsidiaries of the Company
Simto Investment Company Limited	Subsidiary	-	-	-	-
		-	(600.00)	-	-

(Figures in brackets indicate previous year figures)

11. Employee benefits

Defined benefit Plans - As per actuarial valuation

		(₹ in lacs)						
		As at 31.3.2018 Gratuity (Funded)	As at 31.3.2017 Gratuity (Funded)					
A	Expenses recognised in the Statement of Profit and Loss for the year							
	1. Current service cost	15.15	13.40					
	2. Interest cost	20.95	19.73					
	3. Expected return on plan assets	(23.26)	(20.45)					
	4. Net actuarial (gain)/loss recognised during the year	(6.87)	7.38					
	5. Past service cost	1.07	-					
	6. Expenses / (Income) recognised in the Statement of Profit and Loss (Note 3.3)	7.04	20.06					
B	Actual return on plan assets for the year							
	1. Expected return on plan assets	23.26	20.45					
	2. Actuarial gain / (loss) on plan assets	(2.56)	0.77					
	3. Actual return on plan assets	20.70	21.22					
C	Net Asset/(Liability) recognised in the Balance Sheet at the end of the year							
	1. Present value of the Defined Benefit Obligation	296.35	282.01					
	2. Fair value of plan assets	(296.35)	(282.01)					
	3. Net Asset/(Liability) recognised in the Balance Sheet	-	-					
D	Changes in Defined Benefit Obligation during the year							
	1. Present value of the Defined Benefit Obligation at the beginning of the year	282.01	240.73					
	2. Current service cost	15.15	13.40					
	3. Interest cost	20.95	19.73					
	4. Benefits Paid	(14.07)	-					
	5. Actuarial (gain)/loss on obligation	(9.43)	8.15					
	6. Past service cost	1.07	-					
	7. Liabilities assumed on acquisition	0.67	-					
	8. Present value of obligation as at the end of the year	296.35	282.01					
E	Changes in Fair Value of plan assets during the year							
	1. Fair value of plan assets at the beginning of the year	282.01	240.73					
	2. Expected return on plan assets	23.26	20.45					
	3. Contributions made	7.04	20.06					
	4. Benefits Paid	(14.07)	-					
	5. Actuarial gain/(loss) on plan assets	(2.56)	0.77					
	6. Asset acquired on acquisition	0.67	-					
	7. Fair value of plan assets at the end of the year	296.35	282.01					
F	Major Categories of plan assets as a percentage of total plan assets							
	1. Central Government Securities	45.76%	48.32%					
	2. State Government Securities	11.75%	5.59%					
	3. Public Sector Bonds	34.99%	36.97%					
	4. Cash at Bank	7.50%	9.12%					
G	Actuarial assumptions							
	1. Discount rate	7.80%	7.30%					
	2. Salary Escalation	8.00%	8.00%					
	3. Expected rate of return on plan assets	8.10%	8.25%					
	4. Mortality	Published rates under Indian Assured Lives mortality (2006-08) Ult table	Published rates under Indian Assured Lives mortality (2006-08) Ult table					
H	Experience adjustments	March 31st						
		2014	2015	2016	2017	2018		
	1. On plan liabilities	0.20	2.71	9.69	(3.27)	1.55		
	2. On plan assets	(5.97)	5.16	(0.51)	0.77	(2.56)		
I	Other long term benefits							
	The defined benefit obligations which are provided for but not funded are as under :-							
	1. Long Service Award						46.59	43.50
	2. Compensated Absences						275.87	265.46
	3. Post Retirement Medical Benefit						155.43	111.44
	4. Pension						94.33	183.26

Notes :

- a) Gratuity is administered through a trust fund recognised by the Income Tax Act, 1961.
- b) Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other retirement factors.
- c) The expected rate of return on plan assets is based on expectation of the average long term rate of return on investments of the Fund during the estimated terms of the obligations.
- d) The best estimate of the expected contribution for the next year amounts to ₹ 20.00 lacs (Previous Year ₹ 20.00 lacs).
- e) The above information is certified by the actuary and relied upon by statutory auditors.
- f) The discount rate is based on prevailing market yield of Indian government securities as at the valuation date for the estimated terms of the obligations.
- g) The Company has recognised the following amounts in the Statement of Profit and Loss (Details in note 3.3)

	As at 31.3.2018	(₹ in lacs) As at 31.3.2017
Compensated absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	6.50	90.62
Contributions to Provident and other funds include		
- Provident Fund	31.47	28.56
- Superannuation Fund	19.34	18.57
- Employees' State Insurance Scheme	0.54	0.14
- Retiring gratuities including contribution to Gratuity Fund	7.04	20.05
	58.39	67.32

12. The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of RBI Master Direction DNBR DD. 008/03.10.119/2016 -17 dated September 01, 2016.

(a) Capital to Risk Assets Ratio (CRAR) -

	Particulars	Current Year*	Previous Year
i)	CRAR (%)	101.26	99.99
ii)	CRAR - Tier I capital (%)	101.26	99.99
iii)	CRAR - Tier II capital (%)	-	-
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

*NBS-7 return yet to be filed.

(b) Investments -

	Particulars	Current Year	Previous Year
(1)	Value of Investments :		
(i)	Gross Value of Investments		
(a)	In India	2,521.39	2,423.40
(b)	Outside India	*	*
(ii)	Provision for Depreciation		
(a)	In India	0.67	3.31
(b)	Outside India	-	-
(iii)	Value of Investments		
(a)	In India	2,520.72	2,420.09
(b)	Outside India	*	*
(2)	Movement of provisions held towards depreciation on investments :		
(i)	Opening Balance	3.31	9.58
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	2.64	6.27
(iv)	Closing balance	0.67	3.31

* Denotes balance less than ₹ 50,000

(c) Exposure to Capital Market -

(₹ in crore)

	Particulars	Current year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,746.13	1,768.85
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	6.92	12.89
	Total Exposure to Capital Market	1,753.05	1,781.74

(d) Asset Liability Management -
Maturity pattern of certain items of assets and liabilities as on 31.3.2018

(₹ in crore)

	1 day to one month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Deposits.....	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments @	246.27	-	-	-	-	6.92	470.41	51.66	775.26
Borrowings.....	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

@ Equity shares amounting to ₹1,746.13 crores, are not included above, since there is no set maturity pattern for the same.

Maturity pattern of certain items of assets and liabilities as on 31.3.2017

(₹ in crore)

	1 day to one month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Deposits.....	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments @	126.12	-	-	-	-	12.89	115.79	399.75	654.55
Borrowings.....	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

@ Equity shares amounting to ₹1,768.85 crores, are not included above, since there is no set maturity pattern for the same.

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

13. Disclosure on Specified Bank Notes (SBN)

Disclosure on details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 vide Circular G.S.R. 308(E), dated 30th March, 2017.

(₹ in lacs)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	0.03	0.19	0.22
(+) Permitted receipts	-	0.90	0.90
(-) Permitted payments	-	(0.58)	(0.58)
(-) Amount deposited in Banks	(0.03)	-	(0.03)
Closing cash in hand as on 30.12.2016	-	0.51	0.51

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

14. The Company has been assigned a rating of 'CRISIL AAA/Stable' on ₹100 mn Non-Convertible Debentures programme.
15. The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of Chartered Accountants vide their unqualified opinion dated May 24, 2017 and have been relied upon in respect of the figures for the previous year reported herewith.
16. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Schedule of a non-deposit taking non-banking financial company
[as required in terms of Para 13 of Non-Banking Financial Company - Systematically Important
Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]

..... (₹ in lacs)

..... Previous Year

Particulars

Liabilities Side :

(1) Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid :

	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Overdraft from a bank)	-	-	-	-

Assets Side :

	Amount outstanding	Amount outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in 3 below] :		
(a) Secured	-	-
(b) Unsecured	946.84	923.38

(3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :

(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease -	-	-
(b) Operating Lease	-	-
(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 -	-	-
(b) Loans other than (a) above -	-	-

(4) Break-up of Investments : (net of provision for diminution) (as per AS 13) :

Current Investments :

1. <u>Quoted</u> :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. <u>Unquoted</u> :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

..... (₹ in lacs)

Previous Year

Amount outstanding Amount outstanding

Long Term Investments :

1. Quoted :

(i) Shares: (a) Equity	145,239.22	147,743.63
(b) Preference	-	-
(ii) Debentures/Bonds	52,206.65	46,396.71
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	5,157.13
(v) Others	-	-

2. Unquoted :

(i) Shares : (a) Equity	29,307.61	28,810.06
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	24,626.84	12,611.98
(iv) Government Securities	-	-
(v) Others - Units of venture capital fund	691.97	1,289.41
TOTAL	252,072.29	242,008.92

(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets) :

..... (₹ in lacs)

..... Previous Year

Secured Unsecured Total Secured Unsecured Total

1. Related Parties

a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	100.00	100.00	-	100.00	100.00
c) Other related parties	-	-	-	-	-	-

2. Other than related parties	-	5,701.99	5,701.99	-	4,088.14	4,088.14
TOTAL	-	5,801.99	5,801.99	-	4,188.14	4,188.14

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

..... (₹ in lacs)

..... Previous Year

Category Market Value/
Break up or fair
value or
NAV Book Value
(Net of
Provisions) Market Value/
Break up or fair
value or
NAV Book Value
(Net of
Provisions)

1. Related Parties

a) Subsidiaries	6,351.80	3,030.92	5,537.66	3,028.29
b) Companies in the same group	105,898.29	17,671.63	93,638.56	18,473.46
c) Other related parties	-	-	-	-

2. Other than related parties	903,602.91	231,369.74	742,686.97	220,507.17
TOTAL	1,015,853.00	252,072.29	841,863.19	242,008.92

	 (₹ in lacs)	
(7) Other Information :		Previous Year	
(i)	Gross Non-Performing Assets		
(a)	Related parties.....	-	-
(b)	Other than related parties	-	-
(ii)	Net Non-Performing Assets		
(a)	Related parties.....	-	-
(b)	Other than related parties.....	-	-
(iii)	Assets acquired in satisfaction of debt.....	-	-

Signatures to notes to financial statements and NBFC (Non-Deposit Accepting or Holding)
Companies Prudential Norms (RBI) Directions, 2016.

For and on behalf of the Board

N. N. TATA

Chairman

F. N. SUBEDAR

Vice Chairman

MANOJ KUMAR CV
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

}

Directors

Mumbai, 7th May, 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TATA INVESTMENT CORPORATION LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associates referred to in the Other Matters Paragraph below, the aforesaid consolidated financial statements give the information required by the

Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2018 and their consolidated profits and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ₹ 3,031.63 lacs as at March 31, 2018, total revenue of ₹ 709.47 lacs and total profit after tax of ₹ 550.45 lacs and net cash outflows amounting to ₹ 138.35 lacs for the year ended on that date as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net loss of ₹ 298.05 lacs for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Corresponding figures for the year ended March 31, 2017 have been audited by another auditor who expressed an unmodified opinion dated May 24, 2017 on the consolidated financial statements of the Company for the year ended March 31, 2017.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of a subsidiary and associates, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company, none of the directors of the Group and its associate companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary companies:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate in the consolidated financial statements – Refer Note 6(i) to the consolidated financial statements.

- ii. The Group and its associate companies did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
(Firm's Registration No. 104607W / W100166)

Roshni Marfatia
Partner
(Membership No. 106548)

Mumbai, 7th May, 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section in our Report of even date to the members of the Company on the consolidated financial statements for the year ended March 31, 2018:

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of, TATA INVESTMENT CORPORATION LIMITED (“hereinafter referred to as “the Holding Company”), its subsidiary company and its associate companies, which are companies incorporated in India, as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors referred to in the ‘Other Matters’ paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s, its subsidiary companies’ and its associate companies’ internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information, according to the explanations given to us, and based on the consideration of reports of the other auditors referred to in the Other Matters Paragraph below, the Company and its subsidiary company and associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143 (3) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary and two associate companies, incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
(Firm's Registration No. 104607W / W100166)

Roshni Marfatia
Partner
(Membership No. 106548)

Mumbai, 7th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

		(₹ in lacs)	
Particulars	Note No.	As at 31.3.2018	As at 31.3.2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital.....	2.1	5,509.53	5,509.53
(b) Reserves and surplus	2.2	259,247.15	246,341.53
Shareholders' Funds		264,756.68	251,851.06
Minority Interest		75.33	63.41
Non-current liabilities			
Long-term provisions.....	2.3	509.90	544.88
Current liabilities			
(a) Trade payables	2.4	582.70	1,013.27
(b) Other current liabilities	2.5	186.44	176.44
(c) Short-term provisions.....	2.6	76.67	64.70
Current Liabilities		845.81	1,254.41
TOTAL		266,187.72	253,713.76
ASSETS			
Non-current assets			
(a) Fixed Assets	2.7		
Property, plant and equipment.....		18.15	17.72
Intangible assets.....		0.73	1.40
(b) Goodwill on Consolidation		1,345.94	1,345.09
(c) Non-current investments	2.8	257,533.54	246,350.00
(d) Deferred tax assets (net).....	2.9	-	-
(e) Long-term loans and advances.....	2.10	895.16	891.11
(f) Other non-current assets.....	2.11	1,134.84	-
Non-current assets.....		260,928.36	248,605.32
Current assets			
(a) Current investments.....	2.12	1,354.38	1,646.51
(b) Trade receivables.....	2.13	1,406.84	7.12
(c) Cash and bank balances	2.14	194.27	1,376.24
(d) Short-term loans and advances.....	2.15	56.11	33.19
(e) Other current assets.....	2.16	2,247.76	2,045.38
Current assets		5,259.36	5,108.44
TOTAL		266,187.72	253,713.76
Significant Accounting Policies	1		
Accompanying Notes are an integral part of the Consolidated Financial Statements.			

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

For and on behalf of the Board

N. N. TATA *Chairman*
F. N. SUBEDAR *Vice Chairman*

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR C V
*Chief Financial Officer &
Company Secretary*

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

Directors

Mumbai, 7th May, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

			(₹ in lacs)
Particulars	Note No.	Year ended 31.3.2018	Year ended 31.3.2017
Revenue from operations.....	3.1	13,273.66	12,186.73
Profit on sale of long term investments (net).....		17,791.36	14,780.66
Other income.....	3.2	9.75	9.99
Total Revenue		31,074.77	26,977.38
Expenses :			
Employee benefits expense	3.3	1,096.15	1,218.53
Depreciation and amortisation expenses	2.7	11.28	10.56
Finance Cost	3.4	0.62	-
Other expenses	3.5	1,608.73	2,031.38
Total Expenses		2,716.78	3,260.47
Profit before tax		28,357.99	23,716.91
Tax expense :			
(1) Current tax [includes short provision ₹ 2.25 lacs of earlier years (Previous year ₹ Nil)].....		4,670.25	3,835.05
(2) Deferred tax	2.9	-	-
Profit After Tax		23,687.74	19,881.86
Add: Share of Profits of Associates.....		900.53	165.32
Less: Minority Interest.....		13.70	7.15
Profit After Tax, Minority Interest and Share of Profits of Associates		24,574.57	20,040.03
Earnings per equity share (Face Value ₹ 10/- per share)	4	44.60	36.37
Basic and Diluted (Rupees)			
Significant Accounting Policies	1		
Accompanying Notes are an integral part of the Consolidated Financial Statements.			

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

For and on behalf of the Board
N. N. TATA
F. N. SUBEDAR

Chairman
Vice Chairman

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

Directors

Mumbai, 7th May, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year ended	
	31.3.2018	31.3.2017
 (₹ in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	28,357.99	23,716.91
Adjustments for :		
Provision for diminution in the value of investments, (credited) / debited to the Statement of Profit and Loss (net)	-	-
Depreciation and amortisation	11.28	10.56
Adjustments for dividends received from Associates	611.39	641.46
(Profit) / Loss on sale of fixed assets.....	(2.16)	1.75
Premium on Debentures written off	77.89	87.79
Investments written down	774.77	1,269.96
Profit on sale of investments (net).....	(18,077.67)	(15,227.10)
Provision / (write back) of standard assets.....	0.22	(3.01)
Operating profit before working capital changes	11,753.71	10,498.32
Adjustments for :		
Trade receivables	(14.13)	4.66
Short term loans and advances.....	(23.11)	(16.20)
Long term loans and advances.....	(0.35)	1.48
Other non-current assets.....	(34.84)	-
Other current assets	(202.19)	(122.93)
Trade payables.....	(105.55)	165.30
Other current liabilities.....	16.29	25.08
Short term provisions	3.54	4.94
Long Term Provisions	(34.98)	51.83
Cash generated from operations	11,358.39	10,612.48
Direct taxes paid - (Net of refunds)	(4,665.74)	(3,860.38)
Net cash from operating activities	6,692.65	6,752.10
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	(11.04)	(7.01)
Sale proceeds of Fixed assets.....	2.16	2.75
Purchase of investments.....	(122,902.40)	(88,944.17)
Purchase of investments in subsidiary.....	(2.63)	(2.20)
Sale proceeds of investments	128,081.63	81,150.55
Deposits placed.....	(1,100.00)	-
Intercompany deposits placed.....	-	(1,300.00)
Intercompany deposits withdrawn.....	-	1,300.00
Net cash from / (used in) investing activities	4,067.72	(7,800.08)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings.....	-	-
Repayment of Short Term Borrowings.....	-	-
Dividends / Dividend tax paid	(11,942.34)	(78.50)
Net cash from / (used in) financing activities	(11,942.34)	(78.50)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,181.97)	(1,126.48)
Cash and cash equivalents at the beginning of the year	1,376.24	2,502.72
Cash and cash equivalents at the end of the year [See Note (iii) below]	194.27	1,376.24

Notes :

- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of ₹ 4,960.14 lacs (Previous year ₹ 4,889.79 lacs) and dividend earned of ₹ 7,651.52 lacs (Previous year ₹ 6,653.47 lacs) have been considered as part of "Cash flow from operating activities."
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercompany deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of ₹ 87.62 lacs (Previous year ₹ 93.91 lacs) which are restricted in use on account of unclaimed dividend [See note 2.14.1] also includes bank deposits of ₹ Nil (Previous year ₹ 1,000.00 lacs) with NSCL and ICCL as collateral against margin money [See note 2.14.2].

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 31.3.2018	As at 31.3.2017
 (₹ in lacs)	
1. Cash and cash equivalents as per Balance Sheet	194.27	1,376.24
	194.27	1,376.24

- Previous year's figures have been regrouped, wherever necessary.

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

For and on behalf of the Board

N. N. TATA
F. N. SUBEDAR

Chairman
Vice Chairman

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

Directors

Mumbai, 7th May, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. **Basis of Consolidation and Significant Accounting Policies**

1.1 **Basis of Consolidation**

The Consolidated Financial Statements relate to Tata Investment Corporation Limited (the Company), its Subsidiary and its Associates.

a. **Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the applicable guidelines issued by the Reserve Bank of India ('RBI'). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. **Use of Estimates**

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

c. **Principles of Consolidation**

The Consolidated Financial Statements of the Company have been prepared on the following basis:

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealised profits have been fully eliminated as per Accounting Standard 21- 'Consolidated Financial Statements' notified of the Companies Act, 2013.
- The Consolidated Financial Statements include the share of profits of the Associate companies which have been accounted as per the 'Equity method'; and accordingly, the share of profit of each of the Associate companies has been added to the cost of investments.

An Associate is an enterprise in which the Company has significant influence and which is neither a Subsidiary nor a Joint Venture of the Company.

- The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial statements.
- Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Financial Statements separately from liabilities and equity of the Company's shareholders.
- Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minority at the dates on which investments in the Subsidiary are made by the Company and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- The Financial Statements of the Subsidiary and Associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2018.

d. **The following Subsidiary company and Associates are considered in the Consolidated Financial Statements :**

Sr. No	Name of the Company	Country of Incorporation	% Holding as on 31.3.2018	% Holding as on 31.3.2017
1.	Simto Investment Company Limited (Subsidiary)	India	97.57	97.50
2.	Tata Asset Management Company Limited (Associate)	India	32.09	32.09
3.	Tata Trustee Company Limited (Associate)	India	50.00	50.00
4.	Amalgamated Plantations Private Limited (Associate)	India	24.61	24.61

1.2 Fixed Assets, Depreciation and amortisation

Fixed assets are stated at cost less accumulated depreciation/amortisation provided on the straight line method. The cost of Fixed assets includes taxes, duties and other incidental expenses incurred in relation to their acquisition/ bringing the assets to their intended use

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures and computers, in which case the life of the assets has been assessed taking into account the nature of the assets, the estimated usage of the asset on the basis of the management best estimation of getting economic benefits from such assets. Further, Assets individually costing ₹ 5000/- or less are fully depreciated in the year of purchase.

	Useful life in years
(a) Buildings	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	1
(d) Vehicles	8
(e) Office Equipment	5
(f) Leasehold improvements are amortised equitably over the remaining period of the lease.	
Intangible assets - Software is amortised over its estimated useful life of 4 years on straight line method.	

1.3 Revenue recognition

- Income from dividend is accounted when such dividend has been declared and the Company's right to receive payment is established.
- Interest income is recognised on a time proportionate basis, taking into account the amount outstanding and the coupon rate applicable. Income from debentures and bonds is accrued over the maturity of the security, net of amortisation of premium/discount, where intended to be held for a long term, with reference to the coupon dates.
- In accordance with Guidance Note on "Accounting for Equity Index and Equity Stock Futures and Options" issued by The Institute of Chartered Accountants of India.

Equity Index / Stock Futures

- Equity Index / Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, are disclosed under Loans and Advances or Current Liabilities respectively. The "Mark-to-Market Margin Equity Index / Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Equity Index / Stock Futures till the Balance Sheet date.
- As at the Balance Sheet date, the profit/ loss on open positions, if any, in Equity Index / Stock Futures are accounted for as follows:
 - Credit balance in the "Mark-to-Market Margin - Equity Index / Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the Statement of Profit and Loss.
 - Debit balance in the "Mark-to-Market Margin - Equity Index / Stock Futures Account", being anticipated loss, is recognised in the Statement of Profit and Loss."
- On final settlement or squaring-up of contracts for Equity Index / Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark-to-Market Margin - Equity Index / Stock Futures Account" is recognised in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index / Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using First In First Out Method for calculating profit/ loss on squaring-up.
- "Initial Margin - Equity Index / Stock Futures Account", representing the initial margin and "F&O Margin Money Deposit " representing additional margin paid over and above the initial margin, for entering into contracts for Equity Index / Stock Futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed under Loans and Advances.

"In accordance with Guidance Note on "Accounting for Equity Index and Equity Stock Futures and Options" issued by The Institute of Chartered Accountants of India.

Equity Index / Stock Options

1. Equity Index/Stock Option Premium Account represents the premium paid for buying or selling the options, respectively.
2. As at the Balance Sheet date, in the case of long positions, provision is made for the amount by which the premium paid for those options exceeds the premium prevailing on the balance sheet date, and in the case of short positions, for the amount by which the premium prevailing on the balance sheet date exceeds the premium received for those options, and is reflected in Provision for Loss on Equity Index/Stock Option Account.
3. When the option contracts are squared-up before the expiry of the options, the premium prevailing on that date is recognized in the profited loss account. If more than one option contract in respect of the same index/stock with the same strike price and expiry date to which the squared-up contract pertains is outstanding at time of squaring-up of the contract, the weighted average method is followed for determining the profit or loss.
4. On the expiry of the contracts and on exercising the options, the difference between the final settlement price and the strike price is transferred to the profit & loss account.
5. In both the above cases, the premium paid or received from buying or selling the option, as the case may be, is recognized in the profited loss account for all squared-up/settled contracts.
6. "Initial Margin - Equity Index / Stock Futures Account", representing the initial margin and "F&O Margin Money Deposit" representing additional margin paid over and above the initial margin, for entering into contracts for Equity Index / Stock Option, which are released on final settlement / squaring-up of underlying contracts, are disclosed under Loans and Advances.

1.4 Employee benefits

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.
- b) Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.
- c) Company's liability towards Defined Benefit Plans / Long term compensated absences is determined by an independent actuary using the projected unit credit method. Past service cost is recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

1.5 Investments

- a) Long Term investments are accounted for and valued as per Accounting Standard (AS) 13 - 'Accounting for Investments' are stated at average cost except where there is a diminution other than temporary, for which provision is made.
- b) Current investments are accounted for and valued as per Accounting Standard (AS) 13 - 'Accounting for Investments' and in accordance with the RBI guidelines, are stated at the lower of cost and fair value, by category of investments.
- c) The difference between the holding cost and the face value of the Government securities / Bonds / Debentures is written off / up proportionately over the remaining life of the concerned investment or, till the call option date in case of perpetual debentures.
- d) Inter-class transfer of investments from one category to the other, if any, is done in accordance with the RBI guidelines at the lower of book value and fair value / market value on the date of transfer.

1.6 Taxes on income

"Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred tax assets / liabilities are reviewed at each Balance Sheet date, based on developments during the year and available case laws to reassess realisation / liabilities."

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

1.7 Cash and cash equivalents (for purposes of Cash Flow Statement)

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

1.8 Cash flow statement

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

1.9 Accounting for provisions, contingent liabilities and contingent assets

In accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets, the Company recognises provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company; or

- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

1.10 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

1.11 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

1.12 Operating Cycle

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

1.13 Goodwill on Consolidation:

Goodwill arising out of consolidation of financial statements of Subsidiaries and Associates is not amortised. However the same is tested for impairment at each Balance Sheet date.

(₹ in lacs)

2. Notes to Balance Sheet

2.1 Share Capital

a) Ordinary Share Capital

i) Authorised Capital -

60,000,000 (Previous year 60,000,000) Ordinary shares of ₹ 10 each.....

6,000.00

6,000.00

ii) Issued Capital -

55,095,796 (Previous year 55,095,796) Ordinary shares of ₹ 10 each fully paid up.....

5,509.58

5,509.58

iii) Subscribed and Fully paid up -

55,095,296 (Previous year 55,095,296) Ordinary shares of ₹ 10 each fully paid up.....

5,509.53

5,509.53

b) 37,541,071 Ordinary shares - 68.14% (Previous year 37,541,071 Ordinary shares - 68.14%) of ₹ 10/- each are held by the Holding Company, Tata Sons Ltd. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 869,472 Ordinary shares (Previous year 869,472) are held by a Subsidiary of the Holding Company and 918,877 Ordinary shares (Previous year 674,390) are held by Associates of the Holding Company.

c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

	2017 - 18		2016 - 17	
	No. of Shares	Amount (₹ in lacs)	No. of Shares	Amount (₹ in lacs)
Outstanding at the beginning of the year	55,095,296	5,509.53	55,095,296.00	5,509.53
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	55,095,296	5,509.53	55,095,296.00	5,509.53

d) The Company has only one class of Ordinary shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(₹ in lacs)

2.2 Reserves and Surplus

a) Capital Reserve

Balance as per last Balance Sheet

4,163.35

4,163.35

b) Securities Premium Account

Balance as per last Balance Sheet

75,170.57

74,544.11

Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5).....

264.87

626.46

75,435.44

75,170.57

c) General Reserve

Balance as per last Balance Sheet

56,458.18

56,458.18

d) Statutory Reserve (u/s 45-IC of RBI Act,1934)

Balance as per last Balance Sheet

53,599.25

49,494.57

Add: Transferred from Surplus as per Statement of Profit and Loss

4,859.84

4,104.68

58,459.09

53,599.25

Carried forward...

194,516.06

189,391.35

2.2 Reserves and Surplus(Contd.)

	As at 31.3.2018	(₹ in lacs) As at 31.3.2017
Brought forward....	194,516.06	189,391.35
e) Surplus as per Statement of Profit and Loss		
Balance as per last Balance Sheet.....	56,950.18	41,020.32
Add: Profit for the year	24,574.57	20,040.03
Add/(Less): Consolidation adjustment for Associates.....	2.23	(5.49)
	81,526.98	61,054.86
Less: Final Dividend on Ordinary shares [note 7].....	9,917.15	-
Tax on Dividend [note 7]	2,018.90	-
Transfer to Statutory Reserve	4,859.84	4,104.68
	16,795.89	4,104.68
	64,731.09	56,950.18
	259,247.15	246,341.53

2.3 Long Term Provisions

Provision for pension and employee benefits (Refer note 10).....	509.90	544.88
--	--------	--------

2.4 Trade Payables (other than micro enterprises and small enterprises)

a) Payable against purchase of investments	-	325.02
b) Other accrued expenses	582.70	688.25
	582.70	1,013.27

2.4.1 None of the parties grouped under Trade Payables have declared themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information 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.

2.4.2 Trade Payables include amount payable to the holding company, Tata Sons Ltd. ₹ 79.16 lacs (Previous year ₹ 75.18 lacs).

2.5 Other Current Liabilities

a) Liability towards Investor Education and Protection Fund (not due as at Balance Sheet dates)		
- Unpaid dividends.....	87.62	93.91
b) Statutory dues	35.87	30.76
c) Income received in advance.....	23.05	12.19
d) Others	39.90	39.58
	186.44	176.44

2.6 Short Term Provisions

a) Provision for pension and employee benefits (Refer note 10).....	62.32	58.78
b) Provision against standard assets (as per RBI regulations).....	0.69	0.47
c) Provision for taxation [net of advance tax ₹ 4,529.78 lacs (Previous year ₹ Nil)]	13.66	5.45
	76.67	64.70

2.7 Fixed Assets

(₹ in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at 01.4.2017	Additions during the year	Deductions/ Adjustments	As at 31.3.2018	As at 01.4.2017	For the year	Deductions/ Adjustments	As at 31.3.2018	
A. PROPERTY, PLANT AND EQUIPMENT									
i) Buildings	1.30	-	-	1.30	1.14	0.02	-	1.16	0.14
	(1.30)	-	-	(1.30)	(1.12)	(0.02)	-	(1.14)	(0.16)
ii) Plant and Equipment	11.15	-	-	11.15	8.45	0.34	-	8.79	2.36
	(11.15)	-	-	(11.15)	(8.11)	(0.34)	-	(8.45)	(2.70)
iii) Furniture and Fixtures	71.96	4.19	-	76.15	71.96	4.19	-	76.15	-
	(68.21)	(3.75)	-	(71.96)	(68.21)	(3.75)	-	(71.96)	-
iv) Vehicles	19.48	-	11.32	8.16	13.36	1.02	11.32	3.06	5.10
	(27.93)	-	(8.45)	(19.48)	(16.28)	(1.02)	(3.94)	(13.36)	(6.12)
v) Office Equipment	59.74	6.85	-	66.59	51.00	5.04	-	56.04	10.55
	(57.91)	(2.48)	(0.65)	(59.74)	(46.89)	(4.76)	(0.65)	(51.00)	(8.74)
vi) Leasehold Improvements	45.58	-	-	45.58	45.58	-	-	45.58	-
	(45.58)	-	-	(45.58)	(45.58)	-	-	(45.58)	-
	209.21	11.04	11.32	208.93	191.49	10.61	11.32	190.78	18.15
	(212.08)	(6.23)	(9.10)	(209.21)	(186.19)	(9.89)	(4.59)	(191.49)	(17.72)
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software	4.17	-	-	4.17	2.77	0.67	-	3.44	0.73
	(3.39)	(0.78)	-	(4.17)	(2.10)	(0.67)	-	(2.77)	(1.40)
GRAND TOTAL	213.38	11.04	11.32	213.10	194.26	11.28	11.32	194.22	18.88
Previous Year	(215.47)	(7.01)	(9.10)	(213.38)	(188.29)	(10.56)	(4.59)	(194.26)	(19.12)

Figures in brackets indicate previous year figures

2.8 Non Current Investments (Long Term)

(₹ in lacs)

	As at 31.3.2018	As at 31.3.2017
(A) Carrying amount of Investments in Associates (note 4 below)	12,560.62	12,269.25
(B) Others (at cost)		
i) <u>Quoted</u>		
a) Equity Shares [note 2.8.1.2]	146,850.06	148,787.91
b) Government Securities	-	5,157.13
c) Bonds / Debentures	52,206.65	46,396.71
ii) <u>Unquoted</u>		
a) Equity Shares	20,683.13	20,188.21
b) Debt Mutual Funds	24,626.84	12,611.98
c) Equity Mutual Funds	-	-
d) Venture Capital Funds	691.97	1,289.41
	257,619.27	246,700.60
(C) Provision for diminution in value of Investments	(85.73)	(350.60)
Total	257,533.54	246,350.00
Note :		
1. Book value of quoted investments (other than in Associates)	199,056.71	200,341.75
2. Book value of unquoted investments (other than in Associates)	46,001.94	34,089.60
3. Market value of quoted investments (other than in Associates)	878,656.00	721,936.36

4. Particulars of investments in associate companies as on 31.3.2018 are as follows :

(₹ in lacs)

Name of the Associates	Country of incorporation	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill (Capital reserve) in original cost	Share of post acquisition Reserves and surplus	Carrying amount of investments
1. Tata Asset Management Ltd.	India	32.09 (32.09)	1,950.09 (1,950.09)	990.87 (990.87)	6,603.72 (5,876.95)	8,553.81 (7,827.04)
2. Tata Trustee Company Ltd.	India	50.00 (50.00)	2.62 (2.62)	(1.91) (-1.91)	785.01 (764.41)	787.63 (767.03)
3. Amalgamated Plantations Pvt. Ltd.	India	24.61 (24.61)	3,660.00 (3,660.00)	(951.11) (-951.11)	(440.82) (15.18)	3,219.18 (3,675.18)
Total			5,612.71 (5,612.71)	37.85 (37.85)	6,947.91 (6,656.54)	12,560.62 (12,269.25)

Figures in brackets indicate previous years figures

2.8.1 Notes :

2.8.1.1 All the above investments are fully paid, except where otherwise indicated.

2.8.1.2 Includes ₹ 4,672.54 lacs (previous year ₹ 2,641.10 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.

2.9 Deferred Tax Assets (net)

Deferred Tax Assets of ₹ 679.22 lacs (previous year ₹ 488.55 lacs) primarily comprising of difference in carrying value of investment have not been recognised, as there is no reasonable certainty for setting off the same, considering the present tax status of the Company.

2.10 Long Term loans and advances

(Unsecured, considered good)

a) Advance taxes [net of provisions ₹ 24,494.75 lacs (Previous year ₹ 24,414.75 lacs)].....	
b) Loans to employees.....	
c) Security deposits (note 2.10.1)	
d) Capital Advance	
e) Prepaid Expenses	

As at 31.3.2018	As at 31.3.2017
747.54	743.84
4.39	5.33
103.90	103.90
38.04	38.04
1.29	-
895.16	891.11

2.10.1 Security deposits includes a rental deposits of ₹ 100.00 lacs with Ewart Investments Ltd. (Previous year ₹ 100.00 lacs), which is a related party.

2.11 Other non-current assets

Long-term deposits with bank with maturity period more than 12 months (note 2.11.1)

As at 31.3.2018	As at 31.3.2017
1,134.84	-
1,134.84	-

2.11.1 Long term deposit is held with NSCCL and ICCL as collateral against margin money and include interest accrued but not due on deposit ₹ 31.91 lacs (Previous year ₹ Nil).

2.12 Current Investments

(A) Quoted (lower of cost and fair value)

a) Equity Shares	-	441.79
Less : Provision for diminution	-	-
	-	441.79

(B) Unquoted

a) Mutual Funds (At Cost)	
---------------------------------	--

1,354.38	1,204.72
1,354.38	1,204.72
1,354.38	1,646.51

Notes:

1. Book Value of quoted investments	-	441.79
2. Market Value of quoted investments.....	-	503.16
3. Book Value of unquoted investments	1,354.38	1,204.72

As at 31.3.2018	(₹ in lacs) As at 31.3.2017
-	441.79
-	503.16
1,354.38	1,204.72

2.13 Trade receivables

a) Receivables against sale of Investments.....	1,392.19	6.60
b) Others.....	14.65	0.52
	1,406.84	7.12

As at 31.3.2018	(₹ in lacs) As at 31.3.2017
1,392.19	6.60
14.65	0.52
1,406.84	7.12

All Trade receivables are unsecured and considered good - less than six months from the date they became due for payment.

2.14 Cash and bank balances

a) <u>Cash and cash equivalents</u>		
Balance with bank on current accounts (note 2.14.1).....	194.27	226.24
b) <u>Other bank balances</u>		
On deposit accounts (note 2.14.2)	-	1,150.00
	194.27	1,376.24

As at 31.3.2018	(₹ in lacs) As at 31.3.2017
194.27	226.24
-	1,150.00
194.27	1,376.24

2.14.1 Balance with banks on current accounts include

- i) amount kept in Unpaid dividend accounts - ₹ 87.62 lacs (Previous year ₹ 93.91 lacs).

2.14.2 Other bank balances

- i) deposit with NSCCL and ICCL as collateral against margin money.
ii) bank deposits with more than 12 months maturity ₹ Nil (Previous year ₹ 1,000.00 lacs).

2.15 Short term loans and advances
Unsecured, considered good

a) Taxes due from Government	32.05	7.69
b) Loans to employees.....	1.93	1.78
c) Prepaid expenses	22.13	23.72
	56.11	33.19

As at 31.3.2018	(₹ in lacs) As at 31.3.2017
32.05	7.69
1.93	1.78
22.13	23.72
56.11	33.19

2.16 Other current assets
(Unsecured, considered good)

a) Dividends declared but not received	7.25	62.27
b) Interest accrued but not due on debentures and bonds.....	2,240.51	1,983.11
	2,247.76	2,045.38

As at 31.3.2018	(₹ in lacs) As at 31.3.2017
7.25	62.27
2,240.51	1,983.11
2,247.76	2,045.38

	As at 31.3.2018	(₹ in lacs) As at 31.3.2017
3. Notes to Statement of Consolidated Profit and Loss		
3.1 Revenue from operations		
a) Income from investments		
i) Dividends [includes ₹ 6.32 lacs on current investments as per AS 13 (Previous year ₹ 8.14 lacs)]	7,651.52	6,653.47
ii) Interest on investments (net of amortisation of premium/discount on Bonds/Debentures ₹ 77.89 lacs (Previous year ₹ 87.79 lacs)).....	4,915.72	4,725.46
iii) Fees from shares lent	372.52	212.02
iv) Profit / (Loss) from Derivatives	3.17	(14.99)
v) Profit on Sale of current investments (net)	286.31	446.44
	13,229.24	12,022.40
b) Interest on deposits and advances	44.42	164.33
Total (a) + (b)	13,273.66	12,186.73
3.1.1 Interest income included in Revenue from operation.....	4,960.14	4,889.79
3.2 Other Income		
i) Net profit on sale of fixed assets	2.16	-
ii) Contingent provision against standard assets of NBFCs, no longer required written back.....	-	3.01
iii) Miscellaneous	7.59	6.98
	9.75	9.99
3.3 Employee benefits expense		
i) Salaries	926.11	1,053.67
ii) Contribution to provident and other funds	58.39	67.32
iii) Staff welfare expenses	111.65	97.54
	1,096.15	1,218.53
3.4 Finance Cost		
Others.....	0.62	-
	0.62	-
3.5 Other Expenses		
i) Power	5.45	6.86
ii) Rent	70.82	70.58
iii) Repairs to buildings.....	-	0.41
iv) Repairs to machinery	2.83	11.33
v) Insurance.....	0.35	2.76
vi) Donations.....		
a) Towards Corporate Social Responsibility	250.00	125.00
b) Others.....	-	0.75
vii) Provision against standard assets of NBFCs (as per RBI regulations)	0.22	-
viii) Investments written off (refer note 3.5.1)	774.77	1,269.96
ix) Net loss on sale of fixed assets	-	1.75
x) GST / Service Tax paid on securities lending and borrowings	103.88	151.81
xi) Payments to Auditors		
a) Statutory Auditor		
i) Audit fees	11.75	16.75
ii) Tax Audit Fees.....	0.08	3.08
iii) For other services	4.24	11.81
iv) For GST / Service tax.....	0.27	1.90
	16.34	33.54
b) Internal Auditor.....	8.65	8.12
Total (a) + (b)	24.99	41.66
xii) Miscellaneous expenses	375.42	348.51
	1,608.73	2,031.38

- 3.5.1 Investments written off includes a sum of ₹ 666.21 lacs (Previous Year ₹1,269.96 lacs) being the write off of its residual investment in Tata Teleservices Ltd. to the Statement of Profit and Loss for the year ended 31st March, 2018 based on the developments in the company during the year.

3.6 Details of Corporate Social Responsibility Expenses

(₹ in lacs)

	Year ended 31.3.2018	Year ended 31.3.2017
a) Gross amounts required to be spend during the year.....	82.00	92.00
b) Amount spent during the year		
i) Construction / acquisition of any assets.....	-	-
ii) For purposes other than (i) above	250.00	125.00

- 3.7 There were no exceptional/extraordinary items and discontinuing operations for the years ended 31st March, 2018 and 31st March, 2017.

4. Details of Earnings per share

(₹ in lacs)

	As at 31.3.2018	As at 31.3.2017
i) Profit computation for both basic and diluted earnings per share of ₹ 10/- Net Profit as per Statement of Profit and Loss available for Ordinary shareholders.....	24,574.57	20,040.03
ii) Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share.....	55,095,296	55,095,296
iii) Earnings per Ordinary share (Weighted average) (As per Accounting Standard 20 - 'Earnings Per Share') Basic and Diluted (₹).....	44.60	36.37

5. In accordance with the High Court Orders dated 27th September, 2002, 30th January, 2009 and 25th September, 2009 and the accounting practice adopted earlier, provision for diminution in the value of investments (Long Term) amounting to ₹ 264.87 lacs (Previous year ₹ 626.46 lacs) has been credited to the Securities Premium Account, being write back of provision for diminution in value of certain investments no longer required, which had been debited to such account in earlier years instead of the Statement of Profit and Loss as prescribed under Accounting Standard (AS) 13 on 'Accounting for Investments'.

6. (i) Contingent Liabilities

- Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal.....	11.31	11.31
- Service Tax matters on stock lending and borrowing	-	30.95

(ii) Commitments

- Uncalled liability on investments in Venture Capital Funds.....	5.22	12.50
- Investments partly paid – Equity Shares of ₹ 10 each in Tata steel Ltd. (₹ 2.504 paid up).....	1,248.71	-

7. Dividend of ₹ 20 per share [including special dividend of ₹ 2 per share] (previous year ₹ 18 per share) amounting to ₹ 13,284.03 lacs (previous year ₹ 11,936.05 lacs) including tax thereon ₹ 2,264.97 lacs (previous year ₹ 2,018.90 lacs) is proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.

8. As the Company has no activities other than those of an investment company, the segment reporting under 'Accounting Standard 17' - Segments Reporting is not applicable. The Company does not have any reportable geographical segment.

9. Related Parties Disclosures**a) List of Related Parties and Relationship****Promoter and holding company**

Tata Sons Ltd.

Associates

Tata Asset Management Ltd.

Tata Trustee Company Ltd.

Amalgamated Plantations Pvt. Ltd.

Key Management Personnel (KMP)

Mr. A. N. Dalal (Executive Director)

Other subsidiaries of Promoter :- (with whom the Company has transactions)

- | | |
|-------------------------------|---|
| 1. Ewart Investments Ltd. | 2. Tata Consulting Engineers Ltd. |
| 3. Infiniti Retail Ltd. | 4. Tata Teleservices (Maharashtra) Ltd. (w.e.f. 02.02.2017) |
| 5. Tata Autocomp Systems Ltd. | 6. Tata Consultancy Services Ltd. |
| 7. Tata International Ltd. | 8. Tata Securities Ltd. |

b) Related Party Transactions

(₹ in lacs)

	2017-2018				2016-2017			
	Promoter	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Associates	Other Subsidiaries of Promoter	KMP
1. Proceeds received on Buy-back.....	-	-	652.37	-	-	-	-	-
2. Interest received on debentures	-	-	186.00	-	-	-	19.36	-
3. Dividends received.....	26.08	611.39	310.05	-	-	641.46	323.70	-
4. Dividends paid.....	6,757.39	-	156.50	-	-	-	-	-
5. Intercompany deposits placed	-	-	-	-	-	-	1,000.00	-
6. Intercompany deposits withdrawn	-	-	-	-	-	-	2,000.00	-
7. Deposit placed.....	-	1.00	-	-	-	1.00	-	-

b) Related Party Transactions (Contd.)

(₹ in lacs)

	2017-2018				2016-2017			
	Promoter	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Associates	Other Subsidiaries of Promoter	KMP
8. Deposit withdrawn	-	1.00	-	-	-	1.00	-	-
9. Interest income on deposit placed	-	-	-	-	-	-	59.50	-
10. Purchase of fixed assets	-	-	4.25	-	-	-	-	-
11. Brand equity subscription expense.....	77.61	-	-	-	78.24	-	-	-
12. Rent paid	-	-	70.82	-	-	-	70.56	-
13. Brokerage paid	-	-	-	-	-	-	8.46	-
14. Other expenses	4.61	-	2.89	-	5.76	-	2.02	-
15. Remuneration.....	-	-	-	447.00	-	-	-	419.40
Debit balance outstanding at year end - Outstanding receivables	-	-	2,119.36	-	-	-	2,119.36	-
Credit balance outstanding at year end - Outstanding payables	79.16	-	0.04	162.00	75.18	-	0.03	150.00

c) Details of material Related Party transactions included in (b) above

(₹ in lacs)

	2017-2018			2016-2017		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Purchase of equity shares						
Tata Consultancy Services Ltd.	-	652.37	-	-	-	-
Interest received on debentures						
Tata International Ltd.	-	186.00	-	-	19.36	-
Dividends received						
Tata Asset Management Ltd.	473.89	-	-	36.86	-	-
Tata Trustee Company Ltd.	137.50	-	-	385.00	-	-
Amalgamated Plantations Pvt. Ltd.	-	-	-	219.60	-	-
Tata Autocomp Systems Ltd.	-	54.40	-	-	54.40	-
Tata Consultancy Services Ltd.	-	255.65	-	-	269.30	-

c) Details of material Related Party transactions included in (b) above (contd.)

(₹ in lacs)

	2017-2018			2016-2017		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Dividends paid						
Ewart Investments Ltd.	-	156.50	-	-	-	-
Intercompany deposits placed						
Tata Consulting Engineers Ltd.	-	-	-	-	1,000.00	-
Intercompany deposits withdrawn						
Tata Consulting Engineers Ltd.	-	-	-	-	2,000.00	-
Interest income on deposits placed						
Tata Consulting Engineers Ltd.	-	-	-	-	59.50	-
Deposit placed						
Tata Asset Management Ltd.	1.00	-	-	1.00	-	-
Deposit withdrawn						
Tata Asset Management Ltd.	1.00	-	-	1.00	-	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	4.25	-	-	-	-
Rent Paid						
Ewart Investments Ltd.	-	70.82	-	-	70.56	-
Brokerage paid						
Tata Securities Ltd.	-	-	-	-	8.46	-
Other expenses						
Infiniti Retail Ltd.	-	-	-	-	0.15	-
Tata Teleservices (Maharashtra) Ltd.	-	2.89	-	-	0.88	-
Tata Securities Ltd.	-	-	-	-	0.99	-
Remuneration						
Mr. A. N. Dalal.....	-	447.00	-	-	-	419.40

10. Employee benefits

Defined benefit Plans - As per actuarial valuation

(₹ in lacs)

		As at 31.3.2018 Gratuity (Funded)	As at 31.3.2017 Gratuity (Funded)			
A	Expenses recognised in the Statement of Profit and Loss for the year					
	1. Current service cost	15.15	13.40			
	2. Interest cost	20.95	19.73			
	3. Expected return on plan assets	(23.26)	(20.45)			
	4. Net actuarial (gain) / loss recognised during the year	(6.87)	7.38			
	5. Past service cost	1.07	-			
	6. Expenses / (Income) recognised in the Statement of Profit and Loss (Note 3.3)	7.04	20.06			
B	Actual return on plan assets for the year					
	1. Expected return on plan assets	23.26	20.45			
	2. Actuarial gain / (loss) on plan assets	(2.56)	0.77			
	3. Actual return on plan assets	20.70	21.22			
C	Net Asset / (Liability) recognised in the Balance Sheet at the end of the year					
	1. Present value of the Defined Benefit Obligation	296.35	282.01			
	2. Fair value of plan assets	(296.35)	(282.01)			
	3. Net Asset / (Liability) recognised in the Balance Sheet	-	-			
D	Changes in Defined Benefit Obligation during the year					
	1. Present value of the Defined Benefit Obligation at the beginning of the year	282.01	240.73			
	2. Current service cost	15.15	13.40			
	3. Interest cost	20.95	19.73			
	4. Benefits Paid	(14.07)	-			
	5. Actuarial (gain) / loss on obligation	(9.43)	8.15			
	6. Past service cost	1.07	-			
	7. Liabilities assumed on acquisition	0.67	-			
	8. Present value of obligation as at the end of the year	296.35	282.01			
E	Changes in Fair Value of plan assets during the year					
	1. Fair value of plan assets at the beginning of the year	282.01	240.73			
	2. Expected return on plan assets	23.26	20.45			
	3. Contributions made	7.04	20.06			
	4. Benefits Paid	(14.07)	-			
	5. Actuarial gain / (loss) on plan assets	(2.56)	0.77			
	6. Asset acquired on acquisition	0.67	-			
	7. Fair value of plan assets at the end of the year	296.35	282.01			
F	Major Categories of plan assets as a percentage of total plan assets					
	1. Central Government Securities	45.76%	48.32%			
	2. State Government Securities	11.75%	5.59%			
	3. Public Sector Bonds	34.99%	36.97%			
	4. Cash at Bank	7.50%	9.12%			
G	Actuarial assumptions					
	1. Discount rate	7.80%	7.30%			
	2. Salary Escalation	8.00%	8.00%			
	3. Expected rate of return on plan assets	8.10%	8.25%			
	4. Mortality	Published rates under Indian Assured Lives mortality (2006-08) Ult table	Published rates under Indian Assured Lives mortality (2006-08) Ult table			
H	Experience adjustments					
		March 31st				
		2014	2015	2016	2017	2018
	1. On plan liabilities	0.20	2.71	9.69	(3.27)	1.55
	2. On plan assets	(5.97)	5.16	(0.51)	0.77	(2.56)
I	Other long term benefits					
	The defined benefit obligations which are provided for but not funded are as under :-					
	1. Long Service Award	46.59				43.50
	2. Compensated Absences	275.87				265.46
	3. Post Retirement Medical Benefit	155.43				111.44
	4. Pension	94.33				183.26

Notes :

- Gratuity is administered through a trust fund recognised by the Income Tax Act, 1961.
- Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other retirement factors.
- The expected rate of return on plan assets is based on expectation of the average long term rate of return on investments of the Fund during the estimated terms of the obligations.
- The best estimate of the expected contribution for the next year amounts to ₹ 20.00 lacs (Previous Year ₹ 20.00 lacs).
- The above information is certified by the actuary and relied upon by statutory auditors.
- The discount rate is based on prevailing market yield of Indian government securities as at the valuation date for the estimated terms of the obligations.
- The Company has recognised the following amounts in the Statement of Profit and Loss (Details in note 3.3)

	As at 31.3.2018	As at 31.3.2017
Compensated Absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	6.50	90.62
Contributions to provident and other funds include		
- Provident Fund	31.47	28.56
- Superannuation Fund	19.34	18.57
- Employees' State Insurance Scheme.....	0.54	0.14
- Retiring gratuities including contribution to Gratuity Fund	7.04	20.05
	58.39	67.32

11. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Tata Investment Corporation Ltd.	96.90	256,538.69	96.64	23,748.68
Subsidiaries				
Indian				
Simto Investment Company Ltd.	1.14	3,030.39	2.24	550.45
Minority Interests				
Indian				
Simto Investment Company Ltd.	(0.03)	(75.33)	(0.06)	(13.70)
Associates (Investment as per the equity method)				
Indian				
Tata Asset Management Ltd.	3.23	8,553.81	4.88	1,198.43
Tata Trustee Company Ltd.	0.30	787.63	0.64	158.10
Amalgamated Plantations Pvt. Ltd.	1.22	3,219.18	(1.86)	(456.00)
Elimination	(2.76)	(7,297.69)	(2.49)	(611.39)
	100.00	264,756.68	100.00	24,574.57

12. Disclosure on Specified Bank Notes (SBN)

Disclosure on details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 vide Circular G.S.R. 308(E), dated 30th March, 2017.

(₹ in lacs)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	0.05	0.20	0.25
(+) Permitted receipts	-	1.00	1.00
(-) Permitted payments	-	(0.64)	(0.64)
(-) Amount deposited in Banks	(0.05)	-	(0.05)
Closing cash in hand as on 30.12.2016	-	0.56	0.56

Explanation : For the purposes of this clause, the term Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

13. The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of Chartered Accountants vide their unqualified opinion dated May 24, 2017 and have been relied upon in respect of the figures for the previous year reported herewith.
14. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

In terms of our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
(Firm's Registration No. 104607W/W100166)

For and on behalf of the Board
N. N. TATA *Chairman*
F. N. SUBEDAR *Vice Chairman*

Roshni Marfatia
Partner
(Membership No. 106548)

MANOJ KUMAR C V
*Chief Financial Officer &
Company Secretary*

A. N. DALAL
Executive Director

A. B. K. DUBASH
H. N. SINOR
Z. DUBASH
V. BHANDARKAR

} *Directors*

Mumbai, 7th May, 2018

FINANCIAL STATISTICS

(For the last 20 years)

(Rupees in lacs)

Year	Paid up Capital	Reserves and Surplus	Total Borrowings	Investments (at or below cost)	Other assets less other liabilities (net)	Total Income (including net interest)	Total Expenses (including net interest)	Profit before Tax	Profit after Tax	Dividend/ Dividend Tax	Dividend on Ordinary Shares (%)	Realisable value of investments	Debt/ Equity ratio	Number of companies invested in (excluding mutual fund units)
1998-99	1243.13	16991.09	2144.40	18847.74	1530.88	2832.33	398.45	2433.88	2267.54	689.94	50	41707	0.12:1	429
1999-00	1641.01	21331.23	3490.66	26881.99	(419.09)	4672.76	710.50	3962.26	3720.98	1507.41	60	72170	0.15:1	409
2000-01	1641.01	24416.19	1421.72	27322.59	156.33	4480.76	398.16	4082.60	4112.72	1085.03	60	46401	0.05:1	353
2001-02	1969.18	28619.95	3193.73	30003.04	3779.82	5032.73	521.01	4511.72	4396.73	1085.03	60	49982	0.10:1	308
2002-03	2297.36	32516.38	1019.94	31693.13	4140.55	5280.11	341.21	4938.90	4582.38	1181.51	60	54511	0.03:1	253
2003-04	2297.36	37946.15	3875.18	45501.06	(1382.37)	9036.69	486.62	8550.07	8055.68	2617.62	101	118476	0.10:1	238
2004-05	2297.36	46357.29	633.70	51652.21	(2363.86)	11918.47	528.63	11389.84	11237.53	3148.25	120	149005	0.01:1	237
2005-06	3446.04	56807.47	417.89	62462.40	(1791.00)	17087.84	628.56	16459.28	16314.07	4715.21	120	243807	0.01:1	231
2006-07	3446.04	68635.94	53.31	75358.83	(3223.54)	20413.52	639.93	19773.59	18164.87	6047.54	150	221000	0.01:1	229
2007-08	3446.04	81066.83	-	88819.05	(4306.18)	21007.65	776.24	20231.41	18585.20	6047.54	150	306572	0.00:1	184
2008-09	3446.04	91080.56	44774.23	121921.98	17378.85	21344.33	997.00	20347.33	18629.02	6047.54	150	216627	0.00:1*	178
2009-10	4823.71	148153.89	-	130552.19	22425.41	23262.10	981.55	22280.55	19391.59	7256.39	150	363807	0.00:1	197
2010-11	4823.71	159144.91	-	129088.44	34880.18	24727.83	1281.18	23446.65	19858.86	8999.78	160	405853	0.00:1	205
2011-12	5509.53	186583.20	-	180760.84	11331.89	20616.58	1621.22	18567.65	16158.69	13446.96	210	447177	0.00:1	171
2012-13	5509.53	192280.21	-	194160.53	3629.21	20616.58	1464.55	19152.03	16713.92	10313.40	160	477733	0.00:1	158
2013-14	5509.53	201047.72	-	214161.54	(7604.29)	22304.67	1536.83	20767.84	17867.84	10957.99	170	529083	0.00:1	121
2014-15	5509.53	209434.64	-	223184.52	(8240.35)	23111.71	1509.39	21602.32	18651.32	11272.94	170	707252	0.00:1	124
2015-16	5509.53	218087.28	-	219735.37	3861.44	25207.28	1785.26	23422.02	20261.02	11272.94	170	665758	0.00:1	110
2016-17	5509.53	238951.66	-	242008.92	2452.27	27136.99	3129.07	24007.92	20237.92	11936.05	180	841863	0.00:1	111
2017-18	5509.53	251029.16	-	252072.29	4466.40	30976.69	2690.01	28286.68	23748.68	13284.03	200**	1015853+	0.00:1	109

Note : Previous years' figures have been re-grouped wherever necessary.

* Zero coupon fully convertible bonds not considered as debt.

** Subject to shareholders approval and includes Special Dividend of 20%.

+ Please see Note 5 of the Directors' Report.

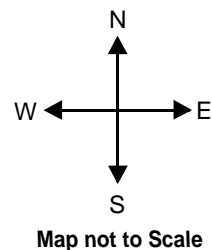
SUMMARY OF INVESTMENTS

DISTRIBUTION AMONG DIFFERENT INDUSTRIES AND CLASSES OF SECURITIES

(Quoted and Unquoted Investments)

	As on 31.3.2018 (%)	As on 31.3.2017 (%)
I. Distribution among different industries as a percentage to the book value -		
Banks	5.61	7.83
Cement	2.10	0.93
Chemicals and Fertilizers	1.75	2.05
Electricity and Transmission	2.47	2.57
Electricals and Electronics	1.54	1.61
Engineering, Construction & Infrastructure	1.86	2.95
Fast Moving Consumer Goods	5.82	5.47
Finance, Services & Investments	13.61	11.32
Healthcare	3.18	3.33
Hotels	4.67	4.04
Information Technology	3.29	4.68
Media & Publishing	1.51	1.43
Metals & Mining	3.70	4.62
Motor Vehicles and Ancillaries	9.26	8.49
Oil and Natural Resources	3.30	6.01
Retail	4.16	4.33
Transportation and Logistics	0.48	0.53
Miscellaneous & Diversified	0.93	0.77
Debentures/Bonds	20.71	21.30
Mutual Funds/Venture Capital Funds.	10.05	5.74
	100.00	100.00
II. Distribution among classes of securities as a percentage to the book value -		
Debentures/Bonds.	20.71	21.30
Equity Shares	69.24	72.96
Mutual Funds/Venture Capital Funds.	10.05	5.74
	100.00	100.00

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON MONDAY, 30TH JULY, 2018 AT 11.00 a.m.



Form No. SH-13
Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of
The Companies (Share Capital and Debentures) Rules, 2014]

To,
TSR Darashaw Ltd.
Unit : Tata Investment Corporation Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF SECURITIES (in respect of which nomination is being made) :

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :

(3) IN CASE NOMINEE IS A MINOR –

- (a) Date of birth :
- (b) Date of attaining majority :
- (c) Name of guardian :
- (d) Address of guardian :

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :
- (i) Relationship with the minor nominee :

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

Form No. SH-14
Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and Rule 19(9) of
The Companies (Share Capital and Debentures) Rules, 2014]

To,
TSR Darashaw Ltd.
Unit : Tata Investment Corporation Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.

I/We hereby cancel the nomination(s) made by me/us in favour of _____ (name(s) and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE/S –

- i. Name :
- ii. Date of Birth :
- iii. Father's / Mother's / Spouse's name :
- iv. Occupation :
- v. Nationality :
- vi. Address :
- vii. E-mail Id. & Telephone No :
- viii. Relationship with the security holder :

(b) IN CASE NEW NOMINEE IS A MINOR –

- i. Date of birth :
- ii. Date of attaining majority :
- iii. Name of guardian :
- iv. Address of guardian :

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

- i. Name :
- ii. Date of Birth :
- iii. Father's / Mother's / Spouse's name :
- iv. Occupation :
- v. Nationality :
- vi. Address :
- vii. E-mail id. & Telephone No :
- viii. Relationship with the security holder(s) :
- ix. Relationship with the minor nominee :

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

To,
TSR Darashaw Ltd.
Unit : Tata Investment Corporation Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No :

General Information :

Folio No :	
Name of the first named Shareholder :	
PAN :*	
CIN/ Registration No : * (applicable to Corporate Shareholders)	
Tel No. with STD Code :	
Mobile No :	
E-mail Id :	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC : (11 digit)	MICR : (9 digit)
Bank A/c Type :	Bank A/c No :*
Name of the Bank :	
Bank Branch Address :	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No.

Place :

Date :

Signature of Sole/ First holder

TATA INVESTMENT CORPORATION LIMITED

CIN: L67200MH1937PLC002622

Registered Office: Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001
Tel. No : 022-66658282 Fax No : 022-66657917 E-mail : ticl@tata.com Website : www.tatainvestment.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of The Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	:
Registered Address	:
E-mail Id	:
Folio No./ DP ID-Client ID No	:

I/ We, being the Member(s) of shares of the above named Company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- (2) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- (3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/ our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Eighty First Annual General Meeting of the Company, to be held on Monday, 30th July, 2018 at 11.00 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC) IMC Building, IMC Marg, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.
3.	To declare Dividend on Ordinary Shares for the financial year ended 31st March, 2018.
4.	To appoint a Director in place of Mr. F. N. Subedar (DIN 00028428), who retires by rotation and being eligible offers himself for re-appointment.
Special Business	
5.	Re-appointment of Ms. Vedika Bhandarkar (DIN 00033808) as an Independent Director.
6.	Appointment of Mr. Suprakash Mukhopadhyay (DIN 00019901) as a Director.

Signed this _____ day of _____ 2018

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

NOTES :

- This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001 not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
- For the Resolutions, and Notes, please refer to the Notice of the Eighty First Annual General Meeting.

TATA INVESTMENT CORPORATION LIMITED

CIN : L67200MH1937PLC002622

Registered Office : Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001

Tel. No. : 022-66658282 Fax No. : 022-66657917 E-mail : ticl@tata.com Website : www.tatainvestment.com

ATTENDANCE SLIP

81ST ANNUAL GENERAL MEETING ON MONDAY, THE 30TH JULY, 2018 AT 11.00 A. M.
at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC) IMC Building, IMC Marg,
Churchgate, Mumbai 400 020.

I / We hereby record my / our presence at the EIGHTY FIRST ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC) IMC Building, IMC Marg, Churchgate, Mumbai 400 020, on Monday, 30th July, 2018 at 11.00 a.m.

Member's Folio / DP ID-Client ID No.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

NOTES:

1. Only Member / Proxyholder can attend the Meeting.
2. Please complete the Folio / DP Client ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder / Proxy holder desiring to attend the Meeting should bring his / her copy of the Annual Report for reference at the Meeting.



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TATA INVESTMENT CORPORATION LIMITED

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