22nd August, 2017.

BSE Limited
Department of Corporate Services
P.J. Towers
Dalal Street
Mumbai

Scrip Code : 501 301

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai.

Scrip Code : TATAINVEST

Dear Sirs,

Sub: Annual Report for the Financial Year 2016-17

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2016-17 as approved and adopted by the Members as per the provisions of the Companies Act, 2013 at the 80th Annual General Meeting of the Company held on Monday, 21st August, 2017 at 11.00 a.m. at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021.

Thanking you,

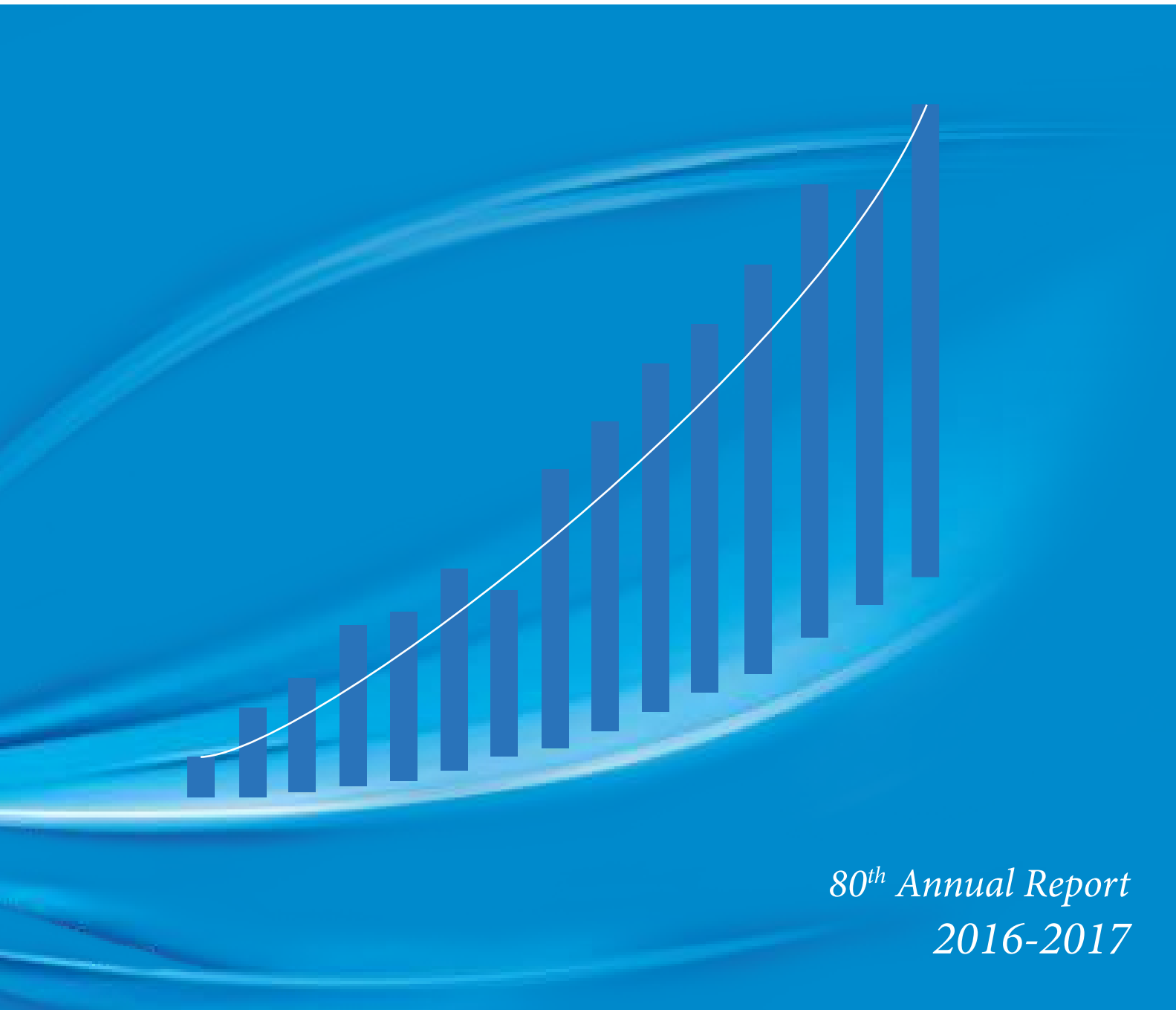
Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER &
COMPANY SECETARY

Encl: As above

TATA INVESTMENT CORPORATION LIMITED
Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com
website www.tatainvestment.com CIN L67200MH1937PLC002622

TATA INVESTMENT CORPORATION LIMITED



80th Annual Report

2016-2017

TATA

TATA INVESTMENT CORPORATION LIMITED

Eightieth annual report 2016-2017

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BOARD OF DIRECTORS :

(as on 31st March 2017)

Mr. N. N. Tata *(Chairman)*
Mr. F. N. Subedar *(Vice Chairman)*
Mr. A. B. K. Dubash
Mr. K. A. Chaukar
Mr. H. N. Sinor
Mr. P. P. Shah
Mr. A. N. Dalal *(Executive Director)*
Mr. Z. Dubash
Mr. A. Chandra *(resigned w.e.f. 22.09.2016)*
Ms. V. Bhandarkar

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 :

IDBI Bank Ltd.
HDFC Bank Ltd.

Auditors :

Deloitte Haskins & Sells
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, 21st August, 2017 at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 at 11.00 a.m.

NOTICE

The **EIGHTIETH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED** will be held at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Monday, 21st August, 2017 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, 2017, 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, 2017, together with the Report of the Auditors thereon.
3. To declare a Dividend on Ordinary Shares for the financial year ended 31st March, 2017.
4. To appoint a Director in place of Mr. N. N. Tata (DIN No. 00024713), who retires by rotation and being eligible offers himself for re-appointment.
5. **Appointment of Statutory Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W-100166) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), to hold the office from the conclusion of the Eightieth Annual General Meeting of the Company till the conclusion of Eighty-fifth Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 5 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 4 above, pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings are also 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 HIMSELF 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 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 Eightieth Annual General Meeting of the Company is given at the end of the Report.
4. **Process and manner for Members opting for voting through electronic means :**

   In compliance with the provisions of Section 108 of the Companies Act, 2013, 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 Eightieth 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 instructions for e-voting are as under :

A. In case of Members receiving an email from NSDL (for Members whose email addresses are registered with the Company / Depository Participants):

(i) Open the email and open PDF file "Tata Investment e-voting.pdf" with your Client ID or Folio No. as password. The pdf file contains your user ID and password / PIN for e-voting. Please note that this password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com.

(iii) Click on "Shareholder – Login".

(iv) Insert User ID and password as initial password / PIN noted in step (i) above. Click Login.

(v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password / PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email address, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(vi) You need to login again with the new credentials. Home page of e-voting will open. Click on "e-voting: Active Voting Cycles".

(vii) Select the "EVEN" (Electronic Voting Event Number) of Tata Investment Corporation Limited. Now you are ready for e-voting as Cast Vote page opens.

(viii) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "**SUBMIT**". A confirmation box will be displayed. Click "**OK**" to confirm or "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.

(ix) You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.

(x) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "**RESET**" for those resolutions for which you have not yet cast the vote.

(xi) Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer through email address: ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format : Corporate Name_EVEN NO.

B. In case of Members whose email addresses are not registered with the Company / Depository Participants, their User ID and initial password/ PIN is provided on the Attendance Slip sent with the AGM Notice.

Please follow all steps from Sr. No. (ii) to (xi) as mentioned in 'A' above, to cast your vote.

C. Members who are already registered with NSDL for e-voting can use their existing User ID and password / PIN for casting their votes.

D. Members holding shares in either physical or dematerialized form as on **Monday, 14th August, 2017** ("**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, 18th August, 2017 (9.00 a.m. IST)** and ends on **Sunday, 20th August, 2017 (5.00 p.m. IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.

E. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of https://www.evoting.nsdl.com.

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

(a) 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.

(c) The voting rights of the shareholders (for voting through remote e-voting or by voting 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 Dhabliwala (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 atleast 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 communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

7. **Book Closure and Dividend :**

   (a) **The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 8th August, 2017 to Monday, 21st August, 2017 (both days inclusive).**

   (b) If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, it will be paid on or after Wednesday, 23rd August, 2017 as under :

      (i) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as of the close of business hours on Monday, 7th August, 2017, as per details furnished by National Securities Depository Limited and Central Depository Services (India) Ltd.

      (ii) To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company / Registrar and Transfer Agents on or before the close of business hours on Monday, 7th August, 2017.

8. **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 facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar 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.

9. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar 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 Registrar and Transfer Agents.

10. 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 of portfolio management. Members can contact the Company's Registrar and Transfer Agents for assistance in this regard.

11. **Nomination Facility :**

    As per the provisions of Section 72 of the Companies Act, 2013, 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 Registrar and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

12. **Unclaimed Dividends :**

    Pursuant to Sections 205A, 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/ unpaid dividend remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, were required to be transferred to the Investor Education Protection Fund (IEPF). Section 124 and 125 of the Companies Act, 2013 ('the Act'), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') applicable w.e.f. 7th September, 2016, also contains similar provisions for transfer of such amounts to the IEPF. Accordingly, all dividends unclaimed / unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unclaimed / unpaid for a period of seven consecutive years or more are required to be transferred in the name of IEPF. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF- 5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends, as on the date of last AGM i.e. 5th August, 2016 on the website of the Company.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2011 onwards, are requested to make their claims to the Company accordingly, without any delay.

13. 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 physical form are requested to submit their PAN details to the Company or its Registrar and Transfer Agents.

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

    The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Registrar 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 Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

15. Electronic copy of the Annual Report for 2016-17 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 2016-17 are being sent in the permitted mode.

16. 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 Registrar and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.

17. 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, 24th May, 2017

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"), sets out all material facts relating to the business mentioned under Item No. 5 of the accompanying Notice dated 24th May, 2017.

Item No. 5 :

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act had also provided a period of three years from the date of commencement of the Act to comply with this requirement.

M/s. Deloitte Haskins & Sells, Chartered Accountants Firm Registration No. 117365W, the present Auditors of the Company complete their term as Auditors at the conclusion of the ensuing Eightieth Annual General Meeting of the Company and are not eligible to be re-appointed as statutory auditors of the Company.

In view of the above, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, having Firm Registration No.104607W/W-100166, are proposed to be appointed as Auditors of the Company for a term of five years, commencing from the conclusion of the Eightieth Annual General Meeting till the conclusion of the Eighty-fifth Annual General Meeting, subject to ratification of their appointment by the Members at every intervening Annual General Meeting, if so required under the Act, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also furnished a declaration in term of Section 141 that they are eligible to be appointed as auditors and they have not incurred any disqualification under the Act.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board commends the Resolution at Item No. 5 for approval by the Members.

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

Mumbai, 24th May, 2017

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 Director seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings]

Name of the Director	**Mr. N. N. Tata**
DIN No.	00024713
Date of Birth	12.11.1956
Date of Appointment	09.06.2004
Expertise in specific functional areas	Marketing, Administration & Investments
Qualifications	B.A. (Economics) University of Sussex IEP, INSEAD, France
No. of Shares held in the Company (as on 31.3.2017)	19,145 Ordinary Shares
Relationship with other Directors and Key Managerial Personnel	None
Directorships held in other Body Corporates (as on 31.3.2017)	Trent Ltd. (Chairman) Tata International Ltd. (Managing Director) Voltas Ltd. Titan Company Ltd. Kansai Nerolac Paints Ltd. The Cricket Club of India Ltd. Retailers Association of India Trent Hypermarket Pvt. Ltd. Inditex Trent Retail India Pvt. Ltd. Massimo Dutti India Pvt. Ltd. Tata Africa Holdings (SA) Proprietary Ltd. Tata International Singapore Pte. Ltd. Tata South East Asia Ltd., Hong Kong Tata International West Asia DMCC, Dubai, UAE Foundation for Innovative New Diagnostics (FIND), Geneva Smiths Group Plc
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31.3.2017	Trent Ltd. (Member: Audit Committee) Voltas Ltd. (Chairman: Shareholders' Relationship Committee) Kansai Nerolac Paints Ltd. (Member: Audit Committee)

For other details such as number of meetings of the Board attended during the year and remuneration drawn in respect of Mr. N. N. Tata, please refer to the Corporate Governance Report.

DIRECTORS' REPORT

TO
THE MEMBERS,

The Directors present their Eightieth Annual Report with the Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL RESULTS :

	Standalone		Consolidated	
	(₹ in crores)	Previous Year (₹ in crores)	(₹ in crores)	Previous Year (₹ in crores)
Dividend, Interest & Other Income	**123.56**	137.02	**121.96**	130.01
Profit on Sale of long term Investments (net)	**147.81**	115.05	**147.81**	117.69
Total Revenue	**271.37**	252.07	**269.77**	247.70
Profit before tax	**240.08**	234.22	**237.17**	228.91
Less: Provision for tax	**37.70**	31.61	**38.35**	31.66
Profit after tax	**202.38**	202.61	**198.82**	197.25
Share of Profits of Associates	**-**	-	**1.65**	(2.87)
Minority Interest	**-**	-	**(0.07)**	(0.02)
Profit for the year	**202.38**	202.61	**200.40**	194.36
Balance brought forward from the previous year	**335.21**	285.85	**410.20**	369.17
The Directors have made the following appropriations -				
Dividend on Ordinary Shares *(Refer para 3)*	**-**	93.66	**-**	93.66
Tax on Dividend *(Refer para 3)*	**-**	19.07	**-**	19.07
Statutory Reserve	**40.48**	40.52	**41.05**	40.67
	40.48	153.25	**41.05**	153.40
Surplus as per Statement of Profit and Loss	**497.11**	335.21	**569.50**	410.20
Earnings Per Share Basic and Diluted (₹)	**36.73**	36.77	**36.37**	35.28

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, 2017 is ₹ 147.81 crores as compared to ₹ 115.05 crores for the previous year. The standalone profit before tax for the year under review is ₹ 240.08 crores as against ₹ 234.22 crores in the previous year, whereas the profit after tax for the year under review stands at ₹ 202.38 as against ₹ 202.61 crores as on 31st March, 2016. The Consolidated profit for the year amounted to ₹ 200.40 crores as compared to ₹ 194.36 crores in the previous year.

Shareholders may note that the dividend earned by the company during the financial year 2015-16 includes interim dividends received in the last quarter from its investee companies, which have not further proposed any final dividend at the time of declaring their annual results in the financial year 2016-17. This has impacted the dividend income earned for the current year which stands at ₹ 72.35 crores as compared ₹ 86.44 crores in the previous year.

The basic and diluted earnings per share (EPS) computed in accordance with the 'Accounting Standard 20' is ₹ 36.73 per share as at 31st March, 2017 against ₹ 36.77 per share as at 31st March, 2016.

The total number of companies held in the equity / bond portfolio of the Company stands at 111 as on 31st March, 2017, out of which 87 are Quoted and 24 are Unquoted companies.

3. DIVIDEND :

The Directors are pleased to recommend a dividend of ₹ 18 per share (180%) on the paid up capital of ₹ 55.10 crores [previous year - Interim Dividend ₹ 17 per share (170%)].

In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendment to Companies (Accounting Standard) Amendment Rules, 2016, the Company has not appropriated proposed dividend (including tax) from the Surplus as per Statement of Profit and Loss for the year ended 31st March, 2017. The recommended dividend will be accounted for when approved by the shareholders.

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, 2017. "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
2002	499.82	37.80	68.94	468.68	394
2017	8,418.64	24.52	806.81	7,636.35	3,992
			Nos of times (X)	16.29	10.13
			CAGR	20.46%	16.69%

*[**Note :** The realisable value of investments as on 31st March, 2002 includes value of unquoted investments at cost.]*

Shareholders will be pleased to note that the "Value Created" has recorded a Compounded Annual Growth rate (CAGR) of 20.46% vis-à-vis the BSE 200 CAGR of 16.69 % for the 15 year period 31st March, 2002 to 31st March, 2017. It is heartening that this performance has been achieved while the management has endeavoured to reduce the risk to 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 ₹ 1,044 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 the value was distributed to the shareholders.

5. MANAGEMENT DISCUSSION & ANALYSIS :

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

	As on 31.03.2017 (₹ in crores)	As on 31.03.2016 (₹ in crores)
QUOTED INVESTMENTS (Non-Current)		
Net Book value	**1993.56**	1824.32
Market value	**7181.38**	5527.13
UNQUOTED INVESTMENTS (Non-Current)		
Net Book value	**426.53**	373.03
Estimated value (please see para below)	**1237.26**	1130.45
TOTAL BOOK VALUE		
Net Book value of all investments	**2420.09**	2197.35
TOTAL MARKET VALUE		
Total market value of quoted investments and estimated value of unquoted investments	**8418.64**	6657.58
BANK DEPOSITS AND INTERCORPORATE DEPOSITS	**10.00**	20.00
TOTAL NUMBER OF COMPANIES	**111**	110
Net Asset Value (NAV) - Per Share		
Before tax (₹)	**1530**	1215
After tax (₹)	**1300**	1045

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, 2017, 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 endeavouring to maintain its policy 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 and domestically.

Global Events, Markets and Risks

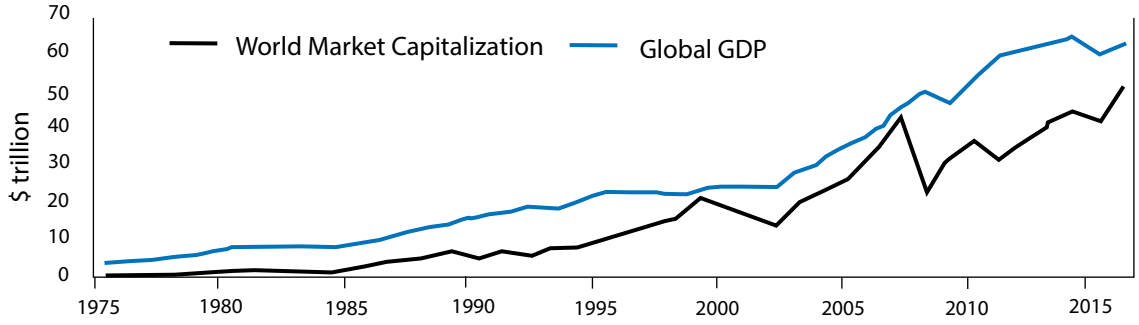
The year 2016 was undoubtedly a year of momentous referendums. In perhaps the worlds' most mature democracies, namely UK and USA, the electorate surprised the world with their vote for Brexit and for President Trump respectively. Both referendums have given mandates which may change the contours of global trade relations in the developed world in the years to come. Mr. Trump in the first few days of his Presidency, vide an executive order, revoked US's participation in the Trans-Pacific Partnership (TPP) deal, which had taken more than seven years to negotiate, and was considered the largest regional trade deal in history and a cornerstone of the Obama administration. Mr. Trump promises a tougher line with China. In all, the odds are that President Trump's foreign policy decisions will dominate the news in 2017 and possibly redefine America's relations with the world.

North Korea continues to forge ahead with acts of aggression. In January 2016, it conducted its fourth nuclear test since 2006, and followed that up with a series of ballistic missile tests. Then on September 9, 2016 it conducted its fifth nuclear test, producing an explosive yield of 10 kilotons, the highest recorded so far. North Korea can already strike Japan and South Korea. It perhaps now commands the highest rating in any statement of geopolitical risk.

While the news media analysed these events with trepidation and analysts flagged the risks and uncertainties, the S&P 500 appreciated 9.5% for the calendar year followed by a further 5.5% since the quarter ended 31st March, 2017. The bull market in the US is now eight years in build up after the crash during the financial crisis of 2009. The erstwhile peak of the S&P 500 in 2007 of 1526 was quietly breached on Jan 1, 2013 and has since then, besides a short correction during a few months in 2015, had a relentless upward march, clocking a new peak at 2399 by 8th May, 2017.

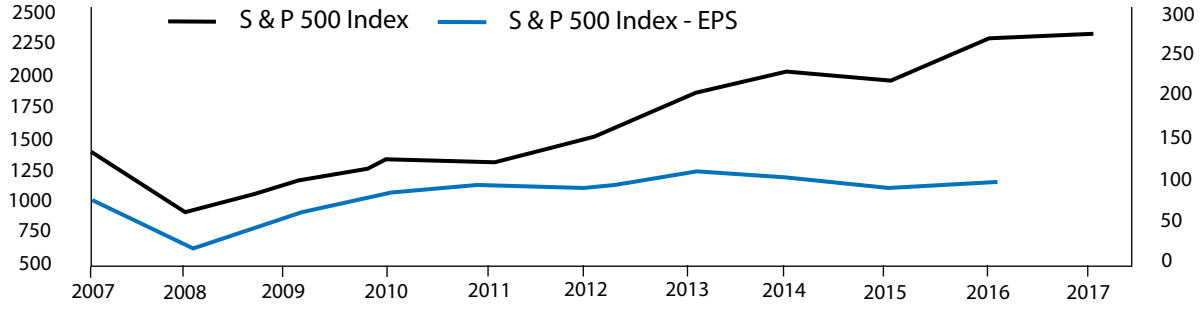
The US seems to be the driver of global equity markets. Undoubtedly, the world's largest basket of wealth is managed in the US and therefore allocations are driven by the views of Fund Managers in the US. A vibrant US market motivates fund managers to allocate larger funds to other markets in search of new opportunities and as a means of diversification. Equity investors look for growth and global market capitalisation has grown with substantial growth in GDP.

The following illustration shows how the gradient of Global GDP growth has become steeper since the beginning of the 21st century and has remained so for the last few years. This is remarkable given that universally all economies faced the shock of the global financial crisis in the first decade of the century itself, and thereafter had to revive in the aftermath of economic and financial uncertainty. Strange as it may be the world GDP has continued to grow admirably, in the last decade even after the financial crisis, while economists and central bankers have remained perturbed with what they consider low rates of growth.

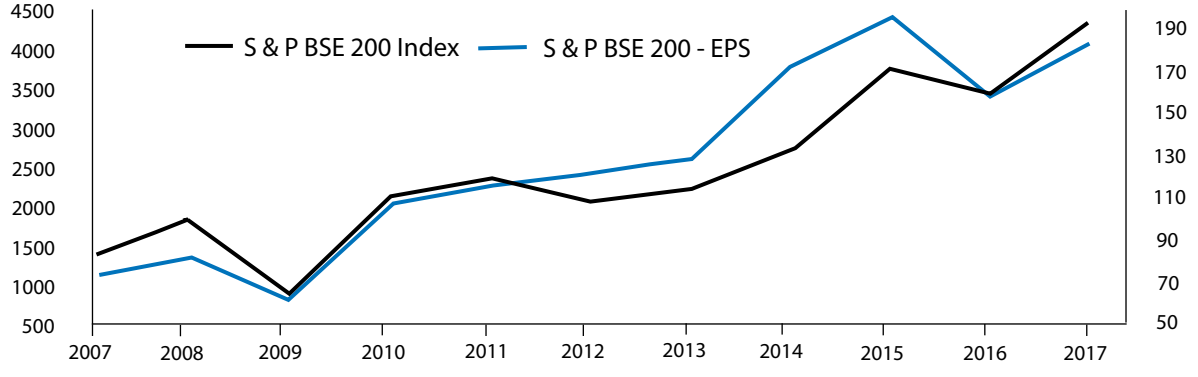


Going forward, perhaps the biggest risk to equity markets are the extended valuations in the US markets. The S&P 500 EPS over the last decade has remained in a narrow band of 85 -110 whereas the value of the S&P has appreciated significantly, especially in the last five years. The S&P EPS has fallen in the last three years as is seen in the following illustration. Further, since 2010, US companies have borrowed funds to do share buybacks which, according to some research reports, aggregated $3.25 trillion for the S&P 500 companies and net of issuances, has reduced the number

of shares issued by about 9.3%. Thus, in essence, if the number of shares had remained the same, the EPS would be lower by about 11%, reflecting a higher degrowth in this period of rampant exuberance.



In contrast, in India the appreciation in the BSE 200 over the last decade has largely been supported by consistent growth in earnings, albeit the growth has been lower in the last few years. Macro economic parameters in India have also seen a sharp improvement in the last three years with current account deficit, fiscal deficits and inflation falling sharply.



The government embarked upon the most courageous reform measure of Demonetization in Nov, 2016. The people of India, especially the poor and those in the rural areas showed incredible patience and forbearance. In the six months, post December 2016, the system has come back to normal leaving a bonus in the hands of banks in the form of additional CASA. Lower withdrawals of funds as compared to the funds deposited, aggregating a few hundred thousand cores, has left substantial liquidity with banks. Demonetization was the government's Trishul against corruption, which may or may not succeed, but it definitely has changed the people's mindset to the use of alternate means of transacting.

India today has perhaps the largest "digital network access" in the world. 910 million Aadhar holders can beam money to each other using various Apps. In December 30th 2016, India launched BHIM (Bharat Interface for Money) which is a digital payments platform using UPI (Unified Payments Interface). Now payments can be made from UPI accounts to non-UPI accounts and people can use QR codes for instant payments. Habits may take a few years to change but the system using QR code is simple and ingenious. Payments can now also be made using mobile phones, just using fingerprints and an Aadhaar number.

The Indian consumer over time will find using these platforms far easier than cash. Imagine a domestic employee in Mumbai whose family lives in a far away village can now send his salary to his wife using his mobile, with a touch of a button. She can use these funds to buy vegetables, pay children school fees, etc. In some countries like Africa, mobile wallets exceed the number of bank accounts and number of mobile transactions exceed the number of inter-bank

transactions. Every year the growth in volume and value of such transactions may perhaps increase the multiplier effect of money.

Electronic banking systems will allow the poor to store and protect money digitally. Mr. Bill Gates in his 2015 annual letter said that "by 2030, 2 billion people who don't have a bank account today will be storing money and making payment with their phones." A billion Indians may be included in this count.

GST is now a reality, it will be implemented from July 1, 2017. GST may cause disruption in the first few months. Manufacturers and traders most likely will face a grueling period of reorientation in their working capital requirements and inventory management. It seems enterprises and individuals have reconciled to the fact that for sometime capital requirements will be substantially higher given that GST credits may be delayed within the system. Going forward the system will reduce distribution and warehousing costs for large manufacturers. It is not clear how traders and retailers will benefit. Tax collection from the system should be higher as a percentage of GDP.

Global allocations of funds both for FIIs/FDI is selective and flow into markets where there is an interesting story to invest in. In the last three years, India has been an interesting story. Foreign investors have recognized that the present government's vision and endeavours are giving shape to a base which promises India to become a destination for consistent and attractive returns on capital invested. Domestic allocations of personal savings towards equities have also increased sharply in the last two years.

(₹ in crores)

	Investment in Equity		
	2014-15	**2015-16**	**2016-17**
Net FII Inflows	110,243	-4,882	58,326
Net MF Inflows	70,367	74,024	71,029
Total Fund Based Flows	**180,610**	**69,142**	**129,355**
FDI Inflows	189,107	262,321	291,696
Total Equity Flows	**369,717**	**331,463**	**421,051**

To summarize the Indian economy and markets are standing on stronger and exciting fundamentals. Equities have already begun to discount the prospects of higher growth in earnings with the BSE 200 appreciating 23% during the fiscal year ended March 2017. Having made these observations, your Company continues to incrementally invest in companies which enjoy the benefits from India's growing market, be it Auto, FMCG, Defence, Banking and Housing Finance. We will continue to look for opportunities both in the listed and unlisted space.

6. FIXED DEPOSITS :

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

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

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

8. 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 a Non-Banking Financial Company 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 market 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 ₹ 24.80 crores as on 31st March, 2017. The market value of investments held by Simto is valued at ₹ 55.07crores as on 31st March, 2017.

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 ₹ 197.81 crores and profit after tax for the year was ₹ 39.92 crores. The company has a net worth of ₹ 213.02 crores as on 31st March, 2017.

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 ₹ 9.98 crores and profit after tax for the year was ₹ 5.94 crores. The company has a networth of ₹ 15.38 crores as on 31st March, 2017.

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 ₹ 659.79 crores and it registered a loss of ₹ 57.41crores during the financial year 2016-17.

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".

9. BOARD AND COMMITTEE MEETINGS :

During the year six 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.

10. 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 2016-17.

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.

11. 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 and Risk Management 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.

12. 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 unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly.

The Internal Auditors review 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.

13. INDIAN ACCOUNTING STANDARDS (Ind AS) :

Shareholders may note that as per notification from Ministry of Corporate Affairs dated 16.02.2015, listed NBFC Companies having a net worth of ₹ 500 Crore or more are required to comply with Ind AS in the preparation of their financial statements for accounting periods beginning on or after April 1st, 2018 with the comparatives for the periods ending March 31st, 2018.

Under Indian GAAP, the use of fair value is limited to current investments which are required to be recognised at the lower of cost and fair value. Long term investments are always recognised at cost less permanent diminution in value. Under Ind AS, an entity will be required to classify financial assets (which includes investments) and subsequently measure at either amortised cost or fair value on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

All equity investments within the scope of Ind AS 109 are to be measured on the balance sheet at fair value with the default recognition of gains and losses in profit or loss unless an irrevocable election is made at initial recognition to measure it at Fair Value through Other Comprehensive Income (FVTOCI) wherein only dividend income is recognised in profit or loss and consequently the gains/losses arising from sale of equity investments would not be reflected in the Statement of Profit and Loss which could lead to a significant reduction in the first year of adoption of Ind AS in the Statement of Profit and Loss on Quarterly/Yearly basis.

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 victimisation 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 entered 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 and Schedule VII 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.

During the financial year, Mr. A. Chandra pursuant to his resignation as Director of the Company, has ceased to be a Member of CSR Committee and Mr. A. B. K. Dubash has been appointed as a member 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 WORKPLACE :

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 workplace 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 Complaints 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 2016-17.

18. DIVIDEND DISTRIBUTION POLICY :

Securities and Exchange Board of India ('SEBI'), by its notification dated 8th July, 2016, has amended the Listing Regulations by inserting a new Regulation 43A, mandating the top 500 listed entities, based on market capitalization calculated as on 31st March of every financial year, to formulate a Dividend Distribution Policy and disclose the same in their Annual Report and on their website.

Accordingly, the Board 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 and 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 :

Pursuant to the provisions of the Act and the Company's Articles of Association, Mr. N. N. Tata, 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. A. Chandra resigned as a Director from the Board of Directors with effect from 22nd September, 2016 and the Board of Directors place on record its sincere appreciation of his valuable support and guidance to the Board during his tenure.

There were no changes in the key managerial personnel of the Company during the year.

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, learnings with respect to the evaluation, were discussed at the Board Meeting.

22. REMUNERATION POLICY :

The Board on the recommendation of the Nomination & Remuneration Committee, has 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 :

As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company will conclude from the close of the forthcoming Annual General Meeting of the Company.

The Board of Directors places on record its appreciation for the services rendered by M/s. Deloitte Haskins & Sells, Chartered Accountants as the Statutory Auditors of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W-100166) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a period of five years commencing from the conclusion of this Annual General Meeting of the Company 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 held after this Annual General Meeting, if so required under the Act.

Members' attention is drawn to a Resolution proposing the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors of the Company which is included at Item No. 5 of the Notice convening the Annual General Meeting.

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 Auditor's Report and the Secretarial Audit Report for the financial year ended 31st March, 2017 do not contain any qualification, reservation, adverse remark or disclaimer.

24. BUSINESS RESPONSIBILITY REPORT :

Regulation 34(2) of the Listing Regulations which was amended on 22nd December, 2015 to come into force from 1st April, 2016, inter alia, provides that the annual report of the top 500 listed entities based on market capitalisation shall include a Business Responsibility Report (BRR).

A separate section on BRR as required under Regulation 34(2)(f) of the Listing Regulations is annexed herewith as "Annexure E".

25. 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".

26. 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 consumption.

During the year, the Company's expenditure in foreign exchange is ₹ 3.93 lacs as mentioned in Note 8 to the Annual Report and the Company did not have any foreign exchange earnings during the year.

27. 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. The said Annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining the same may write to the Company Secretary. None of the employees listed in the said Annexure is related to any Director of the Company.

A report on Corporate Governance, in accordance with Schedule V of SEBI Listing Regulations is set out separately for the information of the shareholders.

On behalf of the Board of Directors,

NOEL N. TATA
Chairman

Mumbai, 24th May, 2017

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 Limited
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	31.8.2012
4.	Share capital	152.99
5.	Reserves & surplus	2,326.95
6.	Total Assets	2,524.24
7.	Total Liabilities	44.30
8.	Investments	2,359.34
9.	Turnover	502.10
10.	Profit before taxation	350.45
11.	Provision for taxation	65.05
12.	Profit after taxation	285.40
13.	Proposed Dividend	-
14.	% of shareholding	97.50

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	31.3.2017	31.3.2017	31.3.2017
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	4,626.29	768.94	6,836.17
7.	Profit/ Loss for the year			
	(i) Considered in Consolidation	1,280.97	296.96	(1,412.61)
	(ii) Not Considered in Consolidation	-	-	-

For and on behalf of the Board

N. N. TATA *Chairman*

F. N. SUBEDAR *Vice Chairman*

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

Mumbai, 24th May, 2017

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.	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. 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
2.	Composition of CSR Committee	Mr. F. N. Subedar, *Chairman* Mr. A. N. Dalal Mr. A. B. K. Dubash
3.	Average net profit of the Company for last three financial years	₹ 4,612 lacs (calculated in terms of Companies Act, 2013)
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 92 lacs
5.	Details of CSR spent during the financial year :	
	a. Total amount to be spent for the financial year;	₹ 125 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

(F. N. Subedar)
Chairman-CSR Committee

Mumbai, 24th May, 2017

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	Promoting Health Care/ Education	Mumbai	75.00	₹ 35 lacs- Corpus ₹ 40 lacs- Objects	75.00	Direct
2.	To support the Government of Maharashtra in supplying water to drought affected areas at Latur	Providing safe drinking water	Latur	2.90	2.90	2.90	Through Implementing Agency
3.	Setting up of e-learning facility and upgrading computer laboratory at School	Promotion of education	Mumbai	3.25	3.25	3.25	Direct
4.	Construction of bathrooms, school building and other infrastructure related work at Raigad	Rural development and promoting sanitation	Raigad	10.00	10.00	10.00	Through Implementing Agency
5.	Health care amongst the underprivileged and marginalised communities in urban slums of Mumbai	Promotion of healthcare including preventive healthcare	Mumbai	3.00	3.00	3.00	Through Implementing Agency
6.	Purchase of Multihead Microscope/Monitors to diagnose and treat Children and Adults suffering from cancer	Promotion of healthcare including preventive healthcare	Mumbai	20.20	20.20	20.20	Direct
7.	Training in First Aid and free ambulance services, free blood donation and medical camps	Promotion of healthcare including preventive healthcare	Mumbai	3.00	3.00	3.00	Through Implementing Agency
8.	Providing palliative care service to terminally ill cancer patients	Promotion of healthcare including preventive healthcare	Mumbai	6.00	6.00	6.00	Direct
9.	Upgrading the standard of living of uneducated women, by helping them to earn an livelihood	Women empowerment and Promoting livelihood enhancement projects	Mumbai	1.65	1.65	1.65	Direct

ANNEXURE C TO THE DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

1. SCOPE AND PURPOSE :

As per Regulation 43A of the Securities 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, 2017

[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, 2017 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, 2017 according to the 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; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and 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 specifically applicable 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 – Systemically 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 BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has 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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, 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.

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 etc.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 24th May, 2017

Mitesh Dhabliwala
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: 24th May, 2017

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 Obligations and Disclosure Requirements) Regulations, 2015]

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**	:	2016-17
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)**	:	₹ 27,136.99 lacs
3.	**Total profit after taxes (INR)**	:	₹ 20,237.92 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 the 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)

Sr. No.	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?	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?	• 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 2016-17 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 22 including one permanent woman employee as on March 31st, 2017. 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 were 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 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 application 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 Industry and 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 there of.**

   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 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 this Annual Report.

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 Tavescor Charitable Trust. During the financial year, the Trust had extended medical relief to 470 under privileged people and 183 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 2016-17.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   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 has no customer centric activities.

ANNEXURE F TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2017
[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 6656 8484 Fax : 91 22 6656 8494 Website: www.tsrdarashaw.com

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 Limited Bombay House, 24 Homi Mody Street, Mumbai 400 001	U99999MH1917PLC000478	Holding	68.14	2(46)
2.	Simto Investment Company Limited Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001	U67120MH1983PLC031632	Subsidiary	97.50	2(87)

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3.	Tata Asset Management Limited Mafatlal Centre, 9th Floor, Nariman Point, Mumbai - 400 021	U65990MH1994PLC077090	Associate	32.09	2(6)
4.	Tata Trustee Company Limited Mafatlal Centre, 9th Floor, Nariman Point, Mumbai - 400 021	U65991MH1995PLC087722	Associate	50.00	2(6)
5.	Amalgamated Plantations Private Limited 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 Shareholding

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	40227400	-	40227400	73.01	40227400	-	40227400	73.01	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	**40227400**	**-**	**40227400**	**73.01**	**40227400**	**-**	**40227400**	**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 (A) = (A)(1)+(A)(2)	**40227400**	**-**	**40227400**	**73.01**	**40227400**	**-**	**40227400**	**73.01**	**-**

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	1317860	-	1317860	2.39	688148	-	688148	1.25	-1.14
(b) Banks/FI	20641	2407	23048	0.05	48484	2407	50891	0.09	0.04
(c) Central Govt. / State Govt(s)	193156	217618	410774	0.74	193156	217618	410774	0.74	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	721650	300	721950	1.31	604103	300	604403	1.09	-0.22
(f) FIIs	1258734	-	1258734	2.29	1097362	-	1097362	1.99	-0.30
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Any Other									
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	**3512041**	**220325**	**3732366**	**6.78**	**2631253**	**220325**	**2851578**	**5.16**	**-1.62**
(2) Non-Institutions									
(a) Bodies Corp.(Indian)	1265892	7880	1273772	2.31	1506364	7880	1514244	2.75	0.44
(b) Individuals -									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5853110	443887	6296997	11.43	6204153	436190	6640343	12.05	0.62
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3489784	11392	3501176	6.35	3784599	11392	3795991	6.89	0.54
(c) Any Other (specify)									
(i) Trusts	15925	-	15925	0.03	16930	-	16930	0.03	-
(ii) Directors & their relatives	44738	2922	47660	0.09	44738	2922	47660	0.09	-
(iii) BC-NBFC	-	-	-	-	650	-	650	0.01	0.01
(iv) BC-NONBFC	-	-	-	-	500	-	500	0.01	0.01
Sub-total (B) (2)	**10669449**	**466081**	**11135530**	**20.21**	**11557934**	**458384**	**12016318**	**21.83**	**1.62**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**14181490**	**686406**	**14867896**	**26.99**	**14189187**	**678709**	**14867896**	**26.99**	**-**
TOTAL (A)+(B)	**54408890**	**686406**	**55095296**	**100.00**	**54416587**	**678709**	**55095296**	**100.00**	**-**

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	
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Public	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+(B)+(C)	**54408890**	**686406**	**55095296**	**100.00**	**54416587**	**678709**	**55095296**	**100.00**	**-**

ii) Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		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.	37541071	68.14	NIL	37541071	68.14	NIL
2.	Ewart Investments Ltd. *	869472	1.58	NIL	869472	1.58	NIL
3.	Af-taab Investment Co. Ltd. *	857143	1.56	NIL	857143	1.56	NIL
4.	Tata Chemicals Ltd. *	475840	0.86	NIL	475840	0.86	NIL
5.	Tata Steel Ltd. *	246018	0.45	NIL	246018	0.45	NIL
6.	Tata Global Beverages Ltd. *	158469	0.29	NIL	158469	0.29	NIL
7.	Trent Ltd. *	38550	0.07	NIL	38550	0.07	NIL
8.	Tata Trusts - Ratan Naval Tata *	21037	0.04	NIL	21037	0.04	NIL
9.	Trent Brands Ltd. *	19800	0.04	NIL	19800	0.04	NIL
	TOTAL	**40227400**	**73.01**	**-**	**40227400**	**73.01**	**-**

** Forms a part of Promoter Group*

iii) Change in Promoters' Shareholding (including Promoter Group) (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			

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
Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for increase / decrease (e.g. 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-2016	At the beginning of the year	7,57,863	1.38	7,57,863	1.38
		10-Jun-2016	Decrease	-22,086	-0.04	7,35,777	1.34
		17-Jun-2016	Decrease	-7,941	-0.01	7,27,836	1.32
		24-Jun-2016	Decrease	-606	0.00	7,27,230	1.32
		01-Jul-2016	Decrease	-1,287	0.00	7,25,943	1.32
		08-Jul-2016	Decrease	-11,980	-0.02	7,13,963	1.30
		22-Jul-2016	Decrease	-7,250	-0.01	7,06,713	1.28
		29-Jul-2016	Decrease	-47,612	-0.09	6,59,101	1.20
		05-Aug-2016	Decrease	-31,819	-0.06	6,27,282	1.14
		12-Aug-2016	Decrease	-77,014	-0.14	5,50,268	1.00
		19-Aug-2016	Decrease	-22,105	-0.04	5,28,163	0.96
		16-Sep-2016	Decrease	-8,000	-0.01	5,20,163	0.94
		23-Sep-2016	Decrease	-40,828	-0.07	4,79,335	0.87
		30-Sep-2016	Decrease	-267	0.00	4,79,068	0.87
		14-Oct-2016	Decrease	-9,676	-0.02	4,69,392	0.85
		21-Oct-2016	Decrease	-15,725	-0.03	4,53,667	0.82
		28-Oct-2016	Decrease	-11,365	-0.02	4,42,302	0.80
		09-Dec-2016	Decrease	-829	0.00	4,41,473	0.80
		16-Dec-2016	Decrease	-13,310	-0.02	4,28,163	0.78
		31-Mar-2017	At the end of the year	-	0.00	4,28,163	0.78

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
2.	Franklin Templeton Mutual Fund A/C Templeton India Growth Fund	01-Apr-2016	At the beginning of the year	5,59,785	1.02	5,59,785	1.02
		22-Jul-2016	Decrease	-3,910	-0.01	5,55,875	1.01
		29-Jul-2016	Decrease	-25,677	-0.05	5,30,198	0.96
		05-Aug-2016	Decrease	-17,160	-0.03	5,13,038	0.93
		12-Aug-2016	Decrease	-41,533	-0.08	4,71,505	0.86
		19-Aug-2016	Decrease	-11,920	-0.02	4,59,585	0.83
		26-Aug-2016	Decrease	-27,057	-0.05	4,32,528	0.79
		02-Sep-2016	Decrease	-12,452	-0.02	4,20,076	0.76
		09-Sep-2016	Decrease	-47,294	-0.09	3,72,782	0.68
		16-Sep-2016	Decrease	-20,797	-0.04	3,51,985	0.64
		23-Sep-2016	Decrease	-40,828	-0.07	3,11,157	0.56
		30-Sep-2016	Decrease	-266	0.00	3,10,891	0.56
		14-Oct-2016	Decrease	-9,676	-0.02	3,01,215	0.55
		21-Oct-2016	Decrease	-15,725	-0.03	2,85,490	0.52
		28-Oct-2016	Decrease	-11,365	-0.02	2,74,125	0.50
		09-Dec-2016	Decrease	-829	0.00	2,73,296	0.50
		16-Dec-2016	Decrease	-13,311	-0.02	2,59,985	0.47
		31-Mar-2017	At the end of the year	-	0.00	2,59,985	0.47
3.	Hitesh Ramji Javeri	01-Apr-2016	At the beginning of the year	5,40,000	0.98	5,40,000	0.98
		31-Mar-2017	At the end of the year	-	0.00	5,40,000	0.98
4.	Harsha Hitesh Javeri	01-Apr-2016	At the beginning of the year	5,40,000	0.98	5,40,000	0.98
		31-Mar-2017	At the end of the year	-	0.00	5,40,000	0.98
5.	Franklin Templeton Investment Funds	01-Apr-2016	At the beginning of the year	4,59,170	0.83	4,59,170	0.83
		31-Mar-2017	At the end of the year	-	0.00	4,59,170	0.83
6.	Kusum Devi Jain	01-Apr-2016	At the beginning of the year	3,98,607	0.72	3,98,607	0.72
		08-Apr-2016	Increase	2,500	0.00	4,01,107	0.73
		31-Mar-2017	At the end of the year	-	0.00	4,01,107	0.73
7.	Life Insurance Corporation Of India	01-Apr-2016	At the beginning of the year	3,09,639	0.56	3,09,639	0.56
		31-Mar-2017	At the end of the year	-	0.00	3,09,639	0.56
		01-Apr-2016	At the beginning of the year	300	0.00	300	0.00
		31-Mar-2017	At the end of the year	-	0.00	300	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
8.	Paharpur Cooling Towers Ltd.	01-Apr-2016	At the beginning of the year	2,50,337	0.45	2,50,337	0.45
		27-May-2016	Decrease	-1,607	0.00	2,48,730	0.45
		31-Mar-2017	At the end of the year	-	0.00	2,48,730	0.45
9.	Premier Investment Fund Limited	01-Apr-2016	At the beginning of the year	76,059	0.14	76,059	0.14
		18-Nov-2016	Increase	8,080	0.01	84,139	0.15
		25-Nov-2016	Increase	14,400	0.03	98,539	0.18
		02-Dec-2016	Increase	10,700	0.02	1,09,239	0.20
		27-Jan-2017	Decrease	-10,038	-0.02	99,201	0.18
		24-Mar-2017	Increase	1,56,006	0.28	2,55,207	0.46
		31-Mar-2017	At the end of the year	-9,771	-0.02	2,45,436	0.45
10.	J M Financial And Investment Consultancy Services Private Limited	01-Apr-2016	At the beginning of the year	2,39,812	0.44	2,39,812	0.44
		31-Mar-2017	At the end of the year	-	0.00	2,39,812	0.44
11.	The Oriental Insurance Company Limited	01-Apr-2016	At the beginning of the year	2,37,348	0.43	2,37,348	0.43
		31-Mar-2017	At the end of the year	-	0.00	2,37,348	0.43
12.	Templeton Emerging Markets Fund	01-Apr-2016	At the beginning of the year	1,54,150	0.28	1,54,150	0.28
		26-Aug-2016	Decrease	-9,760	-0.02	1,44,390	0.26
		16-Sep-2016	Decrease	-41,440	-0.08	1,02,950	0.19
		31-Mar-2017	At the end of the year	-	0.00	1,02,950	0.19
13.	Grandeur Peak Global Opportunities Fund	01-Apr-2016	At the beginning of the year	1,91,137	0.35	1,91,137	0.35
		28-Oct-2016	Decrease	-21,500	-0.04	1,69,637	0.31
		06-Jan-2017	Decrease	-2,500	0.00	1,67,137	0.30
		13-Jan-2017	Decrease	-20,323	-0.04	1,46,814	0.27
		20-Jan-2017	Decrease	-13,923	-0.03	1,32,891	0.24
		27-Jan-2017	Decrease	-1,168	0.00	1,31,723	0.24

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
		10-Feb-2017	Decrease	-28,150	-0.05	91,910	0.17
		17-Feb-2017	Decrease	-15,000	-0.03	76,910	0.14
		24-Feb-2017	Decrease	-4,118	-0.01	72,792	0.13
		03-Mar-2017	Decrease	-12,695	-0.02	60,097	0.11
		10-Mar-2017	Decrease	-7,500	-0.01	52,597	0.10
		31-Mar-2017	At the end of the year	-	0.00	52,597	0.10

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	25,956,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	35,400
	(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)	15,000,000
5.	Others, please specify	-
	Total (A)	**40,991,400**

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	Mr. A. Chandra*	Ms.V. Bhandarkar	
1.	Fee for attending Board/ Committee Meetings	320,000	400,000	480,000	400,000	40,000	240,000	1,880,000
2.	Commission	850,000	1,450,000	1,300,000	1,400,000	300,000	800,000	6,100,000
3.	Others, please specify	-	-	-	-	-	-	-
Total (B1)		**1,170,000**	**1,850,000**	**1,780,000**	**1,800,000**	**340,000**	**1,040,000**	**7,980,000**

**resigned w.e.f 22nd September, 2016*

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 Meetings	180,000	280,000	440,000	900,000
2.	Commission	1,950,000	1,750,000	1,200,000	4,900,000
3.	Others, please specify	-	-	-	-
Total (B2)		**2,130,000**	**2,030,000**	**1,640,000**	**5,800,000**
Total (B)= (B1)+ (B2)					**13,780,000**
Total Managerial Remuneration= Total (A) + (B)					**54,771,400**
Overall Ceiling as per the Act					**66,361,000**

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. Manoj Kumar C V (Chief Financial Officer & Company Secretary)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,346,200
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	391,080
	(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)	**8,737,280**

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				
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: 24th May, 2017

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:

   The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in the remuneration of the Director during the financial year 2016-17 are given below:

Directors	Ratio	Increase/ (decrease) (%)
Mr. N. N. Tata	1.48:1	1.91
Mr. F. N. Subedar	1.41:1	1.01
Mr. A. B. K. Dubash	0.82:1	(12.69)
Mr. K. A. Chaukar	1.14:1	10.81
Mr. H. N. Sinor	1.29:1	(2.12)
Mr. P. P. Shah	1.24:1	5.33
Mr. A. N. Dalal	29.22:1	10.47
Mr. Z. Dubash	1.25:1	2.27
Mr. A. Chandra *(resigned w.e.f 22nd September, 2016)*	0.24:1	(75.00)
Ms. V. Bhandarkar	0.72:1	36.84

The percentage increase in the remuneration of the Chief Financial Officer & Company Secretary is 8.80%.

3. The percentage increase in the median remuneration of employees in the financial year: 6.49%.

4. The number of permanent employees on the rolls of Company: 22

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 6.44%, as against an increase of 10.47% 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

Mumbai: 24th May, 2017

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, 2017, the Board of Directors of the Company comprised of nine members, of whom eight are Non-Executive Directors. In accordance with the provisions of the Companies Act, 2013 ("Act"), and the Company's Articles of Association, Mr. N. N. Tata, 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 6 Board Meetings, 14 Meetings of various Committees and one Independent Directors Meeting. The Board Meetings were held on 26th April, 2016, 23rd May, 2016, 2nd August, 2016, 25th October, 2016, 13th February, 2017 and 14th March, 2017. 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, 2017 are given below :

Name of Directors	DIN	Category of Director	Board Meetings attended during 2016-17	No. of Directorships of other Indian companies as on 31st March, 2017	Membership of mandatory Board Committees of other companies as on 31st March, 2017		No. of Ordinary Shares held as on 31st March, 2017
				Director	Chairman	Member	Ordinary Shares
Mr. N. N. Tata	00024713	Non Independent	6	6	1	2	19,145
Mr. F. N. Subedar	00028428	Non Independent	5	9	4	4	2,455
Mr. A. B. K. Dubash	00040958	Independent	4	-	-	-	2,265
Mr. K. A. Chaukar	00033830	Non Independent	6	7	2	2	-
Mr. H. N. Sinor	00074905	Independent	5	7	3	3	-
Mr. P. P. Shah	00066242	Independent	6	8	1	6	-
Mr. A. N. Dalal	00297603	Executive Director	6	5	1	1	-
Mr. Z. Dubash	00026206	Independent	6	1	-	1	-
Mr. A. Chandra*	00009797	Independent	1	-	-	-	-
Ms. V. Bhandarkar	00033808	Independent	5	5	2	6	-

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

All the Directors had attended the last Annual General Meeting held on 5th August, 2016.

Committee of Directors :

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2017 and the meetings attended by each Director during the year 2016-17, shown within brackets, are as under :

	Name of the Director
Audit Committee : *(4 meetings held during the year)*	Mr. H. N. Sinor – Chairman *(3)*, Mr. A. B. K. Dubash *(3)*, Mr. F. N. Subedar *(4)*, Mr. P. P. Shah *(4)*
Nomination and Remuneration Committee : *(1 meeting held during the year)*	Mr. Z. Dubash – Chairman *(1)*, Mr. N.N. Tata *(1)*, Mr. F. N. Subedar *(1)*, Mr. A. Chandra* *(-)*, Ms. V. Bhandarkar# *(-)*
Stakeholders' Relationship Committee : *(2 meetings held during the year)*	Mr. F. N. Subedar – Chairman *(2)*, Mr. K. A. Chaukar *(2)*, Mr. A. N. Dalal *(2)*
Investment Committee : *(3 meetings held during the year)*	Mr. N. N. Tata – Chairman *(2)*, Mr. F. N. Subedar *(2)*, Mr. A. B. K. Dubash *(-)*, Mr. K. A. Chaukar *(3)*, Mr. P. P. Shah *(1)*, Mr. Z. Dubash *(2)*
Asset Liability and Risk Management Committee : *(2 meetings held during the year)*	Mr. H. N. Sinor – Chairman *(2)*, Mr. K. A. Chaukar *(2)*, Mr. A. N. Dalal *(2)*
Corporate Social Responsibility Committee : *(2 meetings held during the year)*	Mr. F. N. Subedar – Chairman *(2)*, Mr. A. N. Dalal *(2)*, Mr. A. Chandra* *(1)*, Mr. A. B. K. Dubash# *(1)*
Independent Directors Meeting *(1 meeting held during the year)*	Mr. Z. Dubash– Chairman *(1)*, Mr. A. B. K. Dubash *(1)*, Mr. H. N. Sinor *(1)*, Mr. P. P. Shah *(1)*, Mr. A. Chandra* *(-)*, Ms. V. Bhandarkar *(1)*

**Mr. A. Chandra resigned as a member of Committees of Board w.e.f. 22nd September, 2016.*

#Mr. A. B. K. Dubash was appointed as a member of the Corporate Social Responsibility Committee and Ms. V. Bhandarkar was appointed as a member of the Nomination and Remuneration Committee w.e.f. 10th October, 2016.

Audit Committee :

The Audit Committee has been constituted in compliance with (i) Section 177 of the Act (ii) Regulation 18 of the Listing Regulations as mandated by the Stock Exchanges 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, 2017 comprises of four Directors viz. Mr. Z. Dubash (Chairman), Mr. N. N. Tata, Mr. F. N. Subedar and Ms. V. Bhandarkar.

Mr. A. Chandra resigned as a member of the Nomination and Remuneration Committee w.e.f. 22nd September, 2016 and Ms. V. Bhandarkar was appointed as a member of the Nomination and Remuneration Committee w.e.f. 10th October, 2016.

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 :

a) 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.

b) 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.

c) Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

d) 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.

e) The Company provides retirement benefits as applicable.

f) 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.

g) 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 Act. A total remuneration of ₹141.80 lacs was paid to the Non-Executive Directors during the year ended 31st March, 2017. The remuneration paid to each Non-Executive Director is given below :

(₹ in lacs)

Name of the Director	Sitting fees paid during 2016-17	Commission for 2015-16 paid in 2016-17
Mr. N. N. Tata	1.80	19.00
Mr. F. N. Subedar	2.80	17.00
Mr. A. B. K. Dubash	3.20	9.00
Mr. K. A. Chaukar	4.40	11.00
Mr. H. N. Sinor	4.00	14.50
Mr. P. P. Shah	4.80	12.50
Mr. Z. Dubash	4.00	13.50
Mr. A. Chandra*	0.40	11.50
Ms. V. Bhandarkar	2.40	6.00
TOTAL	**27.80**	**114.00**

**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 overall 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 Companies Act, 2013. 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 2016 - 2017 is given below :-

(₹ in lacs)

Name	Salary	Perquisites	Provident Fund	Performance Bonus for 2015-16 paid in 2016-17
Mr. A. N. Dalal	259.56	0.48	9.36	140.00

Stakeholders' Relationship Committee :

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

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 Registrar, oversee overall improvement of the quality of Investor services, performance of Registrar and Transfer Agents, oversees compliance relating to dividend payment, transfer of unclaimed amount to IEPF, 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 Registrar had received correspondence from shareholders on 518 matters in the aggregate during the year. There were 184 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 121 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 213 correspondence for other miscellaneous matters. There was 1 case reported as a complaint which was resolved during the year. There was no complaint pending as on 31st March, 2017.

Investment Committee :

The Investment Committee comprising Mr. N. N. Tata (Chairman), Mr. F. N. Subedar, Mr. A. B. K. Dubash, Mr. K. A. Chaukar, 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.

Asset Liability and Risk Management Committee :

In accordance with the Reserve Bank of India guidelines, an Asset Liability and Risk Management Committee of the Board comprising Mr. H. N. Sinor (Chairman), Mr. K. A. Chaukar and Mr. A. N. Dalal, 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.

Corporate Social Responsibility Committee :

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

Mr. A. Chandra resigned as a member of the Corporate Social Responsibility Committee w.e.f. 22nd September, 2016 and Mr. A. B. K. Dubash was appointed w.e.f. 10th October, 2016.

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 2016-17 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. Chandra 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 the Chairman of the Company. The criteria laid down by the Committee are:

A. Criteria for Board Evaluation :

i. Degree of fulfillment of key responsibilities.

ii. Board structure and composition.

iii. Establishment and delineation of responsibilities to Committees.

iv. Effectiveness of Board processes, information and functioning.

v. Board culture and dynamics.

vi. Quality of relationship between the Board and the management.

vii. Efficacy of communication with various stakeholders.

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 fulfillment 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 in 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 a 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_Subsidiary_Policy.pdf.

General Body Meetings :

The Annual General Meeting of the Company will be held on Monday, 21st August, 2017 at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021. The last Annual General Meeting was held on 5th August, 2016 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 13th August, 2015 at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 and on 5th August, 2014 at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021. 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 ₹ 626.46(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, 2017 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 2017 duly signed by the Executive Director is annexed hereto.

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 Registrar. The Stakeholders' 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.

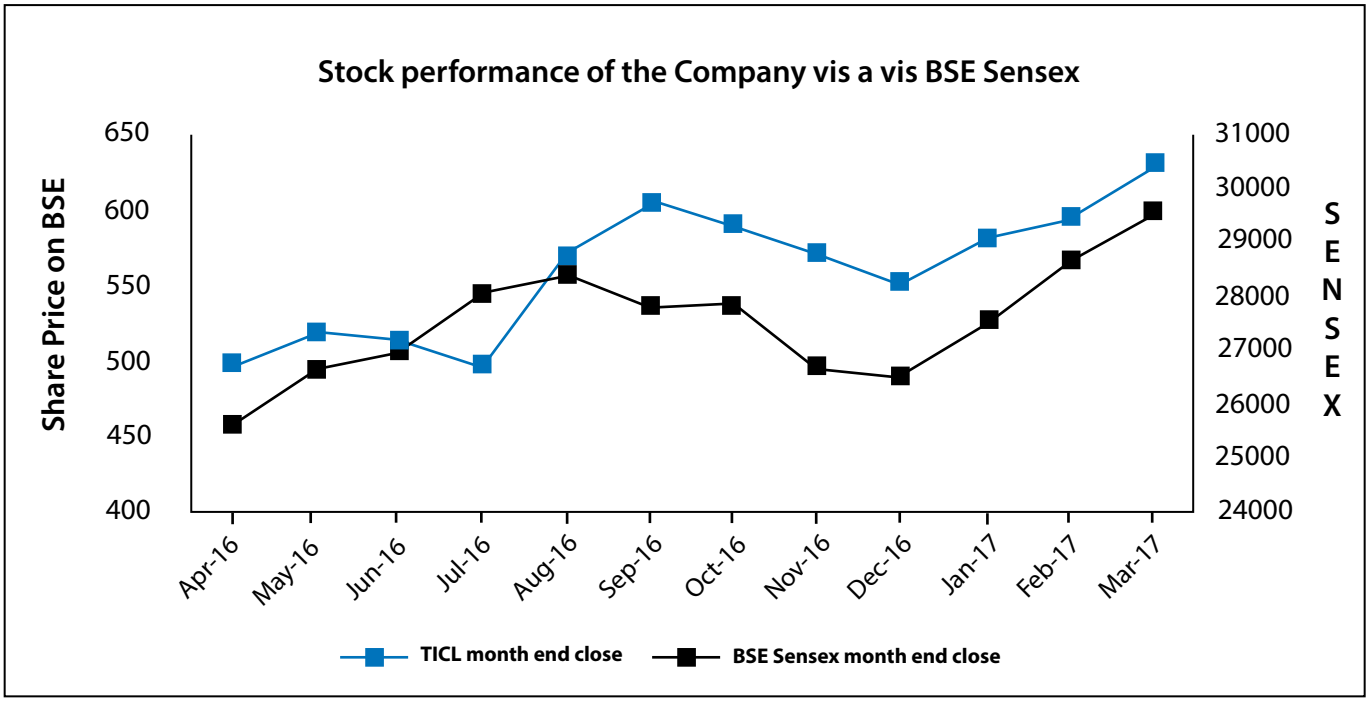
The endeavour is to attend to shareholder requests and redress their queries speedily and to their satisfaction, keeping in mind the statutory/regulatory time frame of 30 days. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Stakeholders'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

Management Discussion and Analysis :

Management Discussion and Analysis forms part of the Directors' Report

General Shareholder Information :	
Compliance Officer	Mr. Manoj Kumar C V
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, 21st August, 2017 at 11.00 a.m Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point 400 021.
Financial Year	The Financial Year of the Company ends on 31st March each year.
Book Closure Date	Tuesday 8th August, 2017 to Monday 21st August, 2017.
Dividend Payment	A dividend of ₹ 18/- per share (180%) for the year ended 31st March, 2017 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 7th August, 2017, 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 7th August, 2017 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, 2018 to each of the Stock Exchanges.
Stock Code	BSE : 501301 NSE : TATA INVEST
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, 2018.

Market Price Data	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April 2016	504.80	474.95	505.80	472.05
May 2016	563.85	487.00	565.00	485.20
June 2016	540.00	495.20	541.75	490.10
July 2016	536.70	500.90	536.00	500.50
August 2016	599.95	490.80	601.00	491.00
September 2016	689.00	554.40	690.00	558.00
October 2016	647.00	576.00	648.70	572.55
November 2016	600.25	503.00	601.00	502.00
December 2016	616.35	544.00	615.90	542.10
January 2017	600.00	558.90	599.00	557.00
February 2017	620.00	578.00	620.65	575.05
March 2017	667.90	575.00	667.95	586.65



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 : tsrdlbang@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 E-mail : 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 31.3.2017

	No. of shares	%
Promoter Company and other Tata Companies	40227400	73.01
Directors & their Relatives	47660	0.09
Public Financial Institutions / Nationalised Banks / Insurance Companies & State Governments	1031272	1.87
Non-residents / FIIs	1448419	2.63
Other Bodies Corporate & Banks	1567120	2.84
Mutual Funds	688148	1.25
Others	10085277	18.31
	55095296	**100.00**

Distribution Schedule as on 31.3.2017

Sr. No.	No. of shares	Holdings	Amount (₹)	% of total Capital	No. of Holders	% to total Holders
1.	1 to 500	2215756	22157560	4.02	24842	89.55
2.	501 to 1000	951035	9510350	1.73	1235	4.45
3.	1001 to 2000	1123346	11233460	2.04	766	2.76
4.	2001 to 3000	788702	7887020	1.43	315	1.14
5.	3001 to 4000	505573	5055730	0.92	143	0.52
6.	4001 to 5000	494809	4948090	0.90	109	0.39
7.	5001 to 10000	1200179	12001790	2.18	173	0.62
8.	Greater than 10000	47815896	478158960	86.78	157	0.57
	Total	**55095296**	**550952960**	**100.00**	**27740**	**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, 2017.

For Tata Investment Corporation Limited

A. N. DALAL

Executive Director

Mumbai, 24th May, 2017

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

1. This certificate is issued in accordance with the terms of our engagement letter reference no. KJM/996 dated 9th August, 2016.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of TATA INVESTMENT CORPORATION LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

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

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2017.

9. We 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, 24th May, 2017

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 the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, 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.

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 prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"/"CARO 2016) issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, 24th May, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of TATA INVESTMENT CORPORATION LIMITED ("the Company") as of 31st March, 2017 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, 24th May, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation 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.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, made investments or provide guarantees which requires compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. 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.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and hence reporting under (vi) of the CARO 2016 is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(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.

(b) 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 31st March, 2017 for a period of more than six months from the date they became payable.

(c) There are no dues of Service Tax and Income-tax as on 31st March, 2017 on account of disputes.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company has obtained the requisite registration under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, 24th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lacs)

Particulars	Note No.	As at 31.3.2017	As at 31.3.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	**5,509.53**	5,509.53
(b) Reserves and surplus	2.2	**238,951.66**	218,087.28
Shareholders' Funds		**244,461.19**	223,596.81
Non-current liabilities			
Long-term provisions	2.3	**544.88**	493.05
Current liabilities			
(a) Trade payables	2.4	**988.52**	521.91
(b) Other current liabilities	2.5	**156.89**	229.75
(c) Short-term provisions	2.6	**64.70**	62.77
Current Liabilities		**1,210.11**	814.43
TOTAL		**246,216.18**	224,904.29
ASSETS			
Non-current assets			
(a) Fixed Assets	2.7		
Property, plant and equipment		**17.72**	25.89
Intangible assets		**1.40**	1.29
(b) Non-current investments	2.8	**242,008.92**	219,735.37
(c) Deferred tax assets (net)	2.9	**-**	-
(d) Long-term loans and advances	2.10	**147.27**	148.75
Non-current assets		**242,175.31**	219,911.30
Current assets			
(a) Trade receivables	2.11	**7.12**	5.18
(b) Cash and cash equivalents	2.12	**1,212.26**	1,297.81
(c) Short-term loans and advances	2.13	**776.11**	1,767.79
(d) Other current assets	2.14	**2,045.38**	1,922.21
Current assets		**4,040.87**	4,992.99
TOTAL		**246,216.18**	224,904.29
Significant Accounting Policies	1		
Accompanying Notes are an integral part of the Financial Statements			

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

For and on behalf of the Board

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

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

Mumbai, 24th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

Particulars	Note No.	**Year ended 31.3.2017**	Year ended 31.3.2016
Revenue from operations	3.1	**12,346.45**	13,686.05
Profit on sale of long term investments (net)		**14,780.66**	11,505.57
Other income	3.2	**9.88**	15.66
Total Revenue		**27,136.99**	25,207.28
Expenses :			
Employee benefits expense	3.3	**1,092.53**	1,036.42
Depreciation and amortisation expenses	2.7	**10.56**	10.61
Other expenses	3.4	**2,025.98**	738.23
Total Expenses		**3,129.07**	1,785.26
Profit before tax		**24,007.92**	23,422.02
Tax expense :			
(1) Current tax		**3,770.00**	3,161.00
(2) Deferred tax	2.9	**-**	-
Profit for the year		**20,237.92**	20,261.02
Earnings per equity share (Face Value ₹ 10/- per share)	4		
Basic and Diluted (₹)		**36.73**	36.77
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

Mumbai, 24th May, 2017

For and on behalf of the Board

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

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

CASH FLOW STATEMENT

		For the Year ended 31.3.2017	31.3.2016
		(₹ in lacs)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit before tax	**24,007.92**	23,422.02
	Adjustments for :		
	Depreciation and amortisation	**10.56**	10.61
	(Profit) / Loss on sale of fixed assets	**1.75**	(0.17)
	Investments written down	**1,269.96**	-
	Premium on Debentures written off	**87.79**	87.40
	Profit on sale of investments (net)	**(14,780.66)**	(11,505.57)
	Provision/(write back) of standard assets	**(3.01)**	2.65
	Operating profit before working capital changes	**10,594.31**	12,016.94
	Adjustments for :		
	Trade receivables	**4.66**	(5.18)
	Short term loans and advances	**(16.20)**	3.05
	Long term loans and advances	**1.48**	201.66
	Other current assets	**(123.17)**	(141.48)
	Trade payables	**141.59**	53.94
	Other current liabilities	**5.64**	13.28
	Short term provisions	**4.94**	5.76
	Long Term Provisions	**51.83**	57.42
	Cash generated from operations	**10,665.08**	12,205.39
	Direct taxes paid - (Net of refunds)	**(3,796.32)**	(3,166.91)
	Net cash from operating activities	**6,868.76**	9,038.48
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	**(7.01)**	(54.63)
	Sale proceeds of Fixed assets	**2.75**	3.09
	Purchase of investments	**(76,654.51)**	(79,091.59)
	Investment in subsidiary	**(2.20)**	(2.20)
	Sale proceeds of investments	**68,750.96**	93,673.90
	Intercorporate deposits placed	**(1,900.00)**	(5,000.00)
	Intercorporate deposits withdrawn	**1,900.00**	5,000.00
	Net cash from/(used in) investing activities	**(7,910.01)**	14,528.57
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Dividends/Dividend tax paid	**(78.50)**	(22,467.70)
	Net cash from/(used in) financing activities	**(78.50)**	(22,467.70)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,119.75)**	1,099.35
	Cash and cash equivalents at the beginning of the year [See Note (iii) below]	**2,332.01**	1,232.66
	Cash and cash equivalents at the end of the year [See Note (iii) below]	**1,212.26**	2,332.01

Notes :

i) 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 ₹ 4,899.56 lacs (Previous year ₹ 4,923.84 lacs) and dividend earned of ₹ 7,234.87 lacs (Previous year ₹ 8,644.36 lacs) have been considered as part of "Cash flow from operating activities".

ii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

iii) Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of ₹ 93.91 lacs (Previous year ₹ 172.41 lacs) which are restricted in use on account of unclaimed dividend [See note 2.12.1] and also includes bank deposits of ₹ 1,000.00 lacs (Previous year ₹ 1,000.00 lacs) with NSCCL and ICCL as collateral against margin money [See note 2.12.2].

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

	As at 31.3.2017	As at 31.3.2016
	(₹ in lacs)	
1. Cash and cash equivalents as per Balance Sheet	**1,212.26**	1,297.81
2. Intercorporate deposits placed	**-**	1,000.00
3. Interest accrued on intercorporate deposits placed	**-**	34.20
	1,212.26	2,332.01

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

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

Mumbai, 24th May, 2017

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

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

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 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

(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.

1.6 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.

1.7 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.

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
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 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:

	2016 - 17		2015 - 16	
	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.

(₹ in lacs)

2.2 Reserves and Surplus	As at 31.3.2017	As at 31.3.2016
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	**74,544.11**	74,879.55
Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)	**626.46**	-
	75,170.57	74,879.55
Less : Provision for diminution in value of investments (net) (note 5)	**-**	335.44
	75,170.57	74,544.11
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	**49,400.50**	45,348.00
Add: Transferred from Surplus as per Statement of Profit and Loss	**4,047.59**	4,052.50
	53,448.09	49,400.50
Carried forward...	**189,240.19**	184,566.14

(₹ in lacs)

2.2 Reserves and Surplus (Contd.)		As at 31.3.2017	As at 31.3.2016
Brought forward...		189,240.19	184,566.14
e) Surplus as per Statement of Profit and Loss			
Balance as per last Balance Sheet		33,521.14	28,585.56
Add: Profit for the year		20,237.92	20,261.02
		53,759.06	48,846.58
Less : Interim Dividend on Ordinary shares [note7]	-		9,366.20
Final dividend on Ordinary shares [note7]	-		-
Tax on Dividend [note 7]	-		1,906.74
Transfer to Statutory Reserve	4,047.59		4,052.50
		4,047.59	15,325.44
		49,711.47	33,521.14
		238,951.66	218,087.28

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
2.3 Long Term Provisions		
Provision for pension and employee benefits	544.88	493.05
2.4 Trade Payables (other than micro enterprises and small enterprises)		
a) Payable against purchase of investments	325.02	-
b) Other accrued expenses	663.50	521.91
	988.52	521.91

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., ₹ 75.18 lacs (Previous year ₹ 66.24 lacs).

2.5 Other Current Liabilities

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
a) Liability towards Investor Education and Protection Fund (not due as at Balance Sheet dates) - Unpaid dividends	93.91	172.41
b) Statutory dues	11.21	10.79
c) Income received in advance	12.19	8.73
d) Others	39.58	37.82
	156.89	229.75
2.6 Short Term Provisions		
a) Provision for pension and employee benefits	58.78	53.84
b) Provision against standard assets (as per RBI regulations)	0.47	3.48
c) Provision for taxation	5.45	5.45
d) Proposed dividend [note7]	-	-
e) Tax on proposed dividend [note7]	-	-
	64.70	62.77

2.7 Fixed Assets

(₹ in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at 01.4.2016	Additions during the year	Deductions/ Adjustments	**As at 31.3.2017**	As at 01.4.2016	For the year	Deductions/ Adjustments	**As at 31.3.2017**	**Net book value as at 31.3.2017**
A. PROPERTY, PLANT AND EQUIPMENT									
i) Buildings	1.30	-	-	**1.30**	1.12	0.02	-	**1.14**	**0.16**
	(1.30)	-	-	***(1.30)***	*(1.10)*	*(0.02)*	-	***(1.12)***	***(0.18)***
ii) Plant and Equipment	11.15	-	-	**11.15**	8.11	0.34	-	**8.45**	**2.70**
	(11.15)	-	-	***(11.15)***	*(7.77)*	*(0.34)*	-	***(8.11)***	***(3.04)***
iii) Furniture and Fixtures	68.21	3.75	-	**71.96**	68.21	3.75	-	**71.96**	**-**
	(68.04)	*(0.17)*	-	***(68.21)***	*(68.04)*	*(0.17)*	-	***(68.21)***	**-**
iv) Vehicles	27.93	-	8.45	**19.48**	16.28	1.02	3.94	**13.36**	**6.12**
	(28.53)	*(8.16)*	*(8.76)*	***(27.93)***	*(19.98)*	*(2.14)*	*(5.84)*	***(16.28)***	***(11.65)***
v) Office Equipment	57.91	2.48	0.65	**59.74**	46.89	4.76	0.65	**51.00**	**8.74**
	(54.40)	*(6.89)*	*(3.38)*	***(57.91)***	*(43.31)*	*(6.96)*	*(3.38)*	***(46.89)***	***(11.02)***
vi) Leasehold Improvements	45.58	-	-	**45.58**	45.58	-	-	**45.58**	**-**
	(45.58)	-	-	***(45.58)***	*(45.58)*	-	-	***(45.58)***	**-**
	212.08	6.23	9.10	**209.21**	186.19	9.89	4.59	**191.49**	**17.72**
	(209.00)	*(15.22)*	*(12.14)*	***(212.08)***	*(185.78)*	*(9.63)*	*(9.22)*	***(186.19)***	***(25.89)***
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software	3.39	0.78	-	**4.17**	2.10	0.67	-	**2.77**	**1.40**
	(2.02)	*(1.37)*	-	***(3.39)***	*(1.13)*	*(0.97)*	-	***(2.10)***	***(1.29)***
GRAND TOTAL	215.47	7.01	9.10	**213.38**	188.29	10.56	4.59	**194.26**	**19.12**
Previous Year	*(211.02)*	*(16.59)*	*(12.14)*	***(215.47)***	*(186.91)*	*(10.60)*	*(9.22)*	***(188.29)***	***(27.18)***

Figures in brackets indicate previous year figures

2.8 Non-current Investments (Long Term)

Trade Investments

(At Cost, unless otherwise stated)

(₹ in lacs)

	As at 31.3.2017		As at 31.3.2016	
	Book Value	**Book Value**	Book Value	Book Value
I. Quoted :- (note 2.8.2)				
Equity shares [note 2.8.1.2]	**148,075.10**		133,090.41	
Government Securities [note 1.6.c]	**5,157.13**		5,163.08	
Bonds/Debentures [note 1.6.c]	**46,396.71**		44,478.56	
		199,628.94		182,732.05
(Aggregate Market Value of quoted investments ₹ 718,137.23 lacs., Previous year ₹ 552,713.37 lacs)				
II. Unquoted :- (note 2.8.3)				
Equity shares	**28,810.06**		30,077.82	
Debt Mutual funds	**12,611.98**		5,151.89	
Equity Mutual funds	**-**		1,000.00	
Venture Capital funds	**1,289.41**		1,731.54	
		42,711.45		37,961.25
		242,340.39		220,693.30
Less : Provision for diminution in value of Long term investments		**331.47**		957.93
		242,008.92		219,735.37

2.8.1 Notes :

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

2.8.1.2 Includes ₹ 2,641.10 lacs (previous year ₹ 3,252.74 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 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 Book value
EQUITY SHARES :-					
1 BANKS					
Axis Bank Ltd.	2	**1,600,000**	**127.65**	1,650,000	131.64
Bank of Baroda	2	**1,775,000**	**2,650.95**	1,775,000	2,650.95
Corporation Bank	2	**-**	**-**	1,602,359	1,228.18
HDFC Bank Ltd.	2	**915,000**	**3,386.72**	915,000	3,386.72
ICICI Bank Ltd.	2	**2,125,000**	**4,337.14**	2,125,000	4,337.14
IDFC Bank Ltd.	10	**2,400,000**	**1,085.05**	2,400,000	1,085.05
Indian Bank	10	**-**	**-**	775,000	993.97
Indusind Bank Ltd.	10	**180,000**	**2,035.38**	-	-
Karur Vysya Bank Ltd. (Previous year Face Value ₹ 10)	2	**1,575,000**	**1,239.55**	215,000	748.72
South Indian Bank Ltd.	1	**6,273,432**	**1,345.43**	3,800,000	999.15
State Bank of India	1	**1,050,000**	**2,751.01**	-	-
			18,958.88		15,561.52
Market Value			**40,149.47**		28,976.47
2 CEMENT					
The Ramco Cements Ltd.	1	**290,000**	**1,514.30**	-	-
Ultratech Cement Ltd.	10	**78,000**	**727.41**	80,000	746.06
			2,241.71		746.06
Market Value			**5,053.57**		2,581.60
3 CHEMICALS & FERTILIZERS					
Tata Chemicals Ltd.	10	**15,200,000**	**4,392.80**	15,553,500	4,494.96
			4,392.80		4,494.96
Market Value			**91,025.20**		58,053.44
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			**15,031.67**		10,893.48
5 ELECTRICALS & ELECTRONICS					
Astra Microwave Products Ltd.	2	**1,400,000**	**1,591.72**	1,000,000	1,093.83
Bharat Electronics Ltd. (Previous Year Face Value ₹ 10)	1	**5,160,000**	**1,479.50**	516,000	1,173.58
Cummins India Ltd.	2	**-**	**-**	142,940	0.46
Voltas Ltd.	1	**9,960,000**	**817.73**	9,960,000	817.73
			3,888.95		3,085.60
Market Value			**50,676.00**		36,138.11

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 Book value
6 ENGINEERING, CONSTRUCTION & INFRASTRUCTURE					
Ashoka Buildcon Ltd.	5	**550,000**	**982.70**	550,000	982.70
BEML Ltd.	10	**-**	**-**	160,000	1,000.97
Engineers India Ltd.	5	**1,190,000**	**1,550.15**	-	-
Finolex Industries Ltd.	10	**267,917**	**1,225.53**	-	-
Godrej Properties Ltd.	5	**-**	**-**	254,000	562.44
Larsen & Toubro Ltd.	2	**436,500**	**1,457.37**	436,500	1,457.37
Mahindra Lifespace Developers Ltd.	10	**-**	**-**	121,350	484.84
MBL Infrastructures Ltd.	10	**915,000**	**1,390.42**	615,000	909.53
NBCC (India) Ltd. (Previous year Face Value ₹ 10)	2	**2,987,500**	**531.17**	525,000	700.08
			7,137.34		6,097.93
Market Value			**16,773.60**		15,046.93
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**	-	-
Colgate-Palmolive (India) Ltd.	1	**100,000**	**902.37**	-	-
ITC Ltd.	1	**1,108,530**	**12.72**	739,020	12.72
Nestle India Ltd.	10	**59,000**	**350.21**	59,000	350.21
Pidilite Industries Ltd.	1	**1,204,000**	**136.17**	1,204,000	136.17
Procter & Gamble Hygiene & Healthcae Ltd.	10	**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**	25,000	439.12
			9,581.40		5,638.77
Market Value			**149,839.40**		111,187.59
8 FINANCE, SERVICES & INVESTMENTS					
Credit Analysis & Research Ltd.	10	**308,000**	**8.70**	308,000	8.70
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 Prudential Life Insurance Co.Ltd.	10	**600,000**	**1,910.72**	-	-
Infrastructure Development Finance Company Ltd.	10	**-**	**-**	2,400,000	1,667.48
JM Financial Ltd.	1	**-**	**-**	3,529,000	596.95
LIC Housing Finance Co. Ltd.	2	**1,325,000**	**1,973.59**	1,325,000	1,973.59
L & T Finance Holdings Ltd.	10	**1,400,000**	**1,007.76**	-	-
Motilal Oswal Financial Services Ltd.	1	**419,771**	**483.20**	419,771	483.20
			6,664.85		6,010.80
Market Value			**32,506.44**		21,378.92

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 Book value
9 HEALTHCARE					
Aurobindo Pharma Ltd.	10	**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	**90,000**	**512.52**	90,000	512.52
FDC Ltd.	1	**974,296**	**892.85**	998,574	915.10
Glenmark Pharmaceuticals Ltd.	1	**222,000**	**24.33**	222,000	24.33
Indraprastha Medical Corporation Ltd.	10	**-**	**-**	1,040,713	484.60
Ipca Laboratories Ltd.	2	**148,000**	**1,097.51**	148,000	1,097.51
Sun Pharma Advanced Research Company Ltd.	1	**419,298**	**504.52**	400,000	457.24
Sun Pharmaceutical Industries Ltd.	1	**1,494,435**	**34.21**	1,500,000	34.34
Torrent Pharmaceuticals Ltd.	5	**200,000**	**542.27**	250,000	677.84
			8,067.68		7,329.62
Market Value			**28,044.52**		27,811.44
10 HOTELS					
EIH Ltd.	2	**-**	**-**	700,000	506.94
Indian Hotels Company Ltd.	1	**13,392,950**	**7,731.21**	13,392,950	7,731.21
Oriental Hotels Ltd.	1	**1,076,000**	**39.03**	1,076,000	39.03
			7,770.24		8,277.18
Market Value			**17,389.95**		14,255.88
11 INFORMATION TECHNOLOGY					
Infosys Ltd.	5	**450,000**	**3,881.29**	400,000	3,255.37
Tata Consultancy Services Ltd.	1	**550,000**	**2,322.84**	590,452	2,493.69
Tata Elxsi Ltd.	10	**750,000**	**1,460.95**	800,000	1,558.35
Tech Mahindra Ltd.	5	**400,000**	**989.72**	400,000	989.72
Wipro Ltd.	2	**650,000**	**2,673.05**	525,000	2,109.40
			11,327.85		10,406.53
Market Value			**34,126.45**		39,631.66
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**	61,217	303.47
Jagran Prakashan Ltd.	2	**780,742**	**725.96**	750,000	670.35
Music Broadcast Ltd.	10	**210,000**	**749.99**	-	-
Shemaroo Entertainment Ltd.	10	**400,000**	**760.29**	400,000	760.29
			3,465.49		2,673.46
Market Value			**5,223.50**		3,825.35

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 Book value
13 METALS & MINING					
Coal India Ltd.	10	**1,400,000**	**5,032.58**	1,400,000	5,042.09
Gujarat Mineral Development Corporation Ltd.	2	-	-	466,500	639.35
MOIL Ltd.	10	-	-	375,000	974.91
Tata Steel Ltd.	10	**3,385,000**	**6,147.16**	3,385,000	6,147.16
			11,179.74		12,803.51
Market Value			**20,436.90**		16,023.18
14 MOTOR VEHICLES & ANCILLARIES					
Bajaj Auto Ltd.	10	**90,000**	**2,031.84**	90,000	2,031.84
Bharat Forge Ltd.	2	**183,000**	**1,506.58**	-	-
Bosch Ltd.	10	**26,729**	**4.09**	30,000	4.59
Escorts Ltd.	10	**800,000**	**993.76**	800,000	993.76
Greaves Cotton Ltd.	2	**760,000**	**578.84**	825,000	628.35
Hero MotoCorp Ltd.	2	**100,000**	**2,621.07**	79,000	1,997.82
Jamna Auto Industries Ltd.	10	**367,754**	**655.03**	-	-
Mahindra & Mahindra Ltd.	5	**440,000**	**60.98**	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	**130,000**	**771.89**	130,000	771.89
Tata Motors Ltd.	2	**10,600,000**	**8,756.50**	10,961,448	9,055.09
			19,838.68		17,402.42
Market Value			**89,624.57**		69,887.97
15 OIL & NATURAL RESOURCES					
Castrol India Ltd.	5	**700,000**	**2,009.11**	300,000	458.05
Hindustan Petroleum Corporation Ltd.	10	**465,000**	**961.78**	105,000	501.09
Indian Oil Corporation Ltd.	10	**1,020,000**	**1,961.40**	510,000	1,961.40
Oil & Natural Gas Corporation Ltd.	5	**2,317,500**	**4,530.71**	1,100,000	3,526.36
Oil India Ltd.	10	-	-	107,500	504.36
Reliance Industries Ltd.	10	**704,000**	**5,090.27**	704,000	5,090.27
			14,553.27		12,041.53
Market Value			**22,995.59**		14,013.74
16 RETAIL					
Trent Ltd.(Previous Year Face Value ₹ 10)	1	**15,207,540**	**10,485.37**	1,520,754	10,485.37
			10,485.37		10,485.37
Market Value			**40,398.83**		24,119.92
17 TEXTILES					
Century Textiles & Industries Ltd.	10	-	-	300,000	1,068.80
Siyaram Silk Mills Ltd.	10	-	-	156,332	445.50
			-		1,514.30
Market Value			-		3,125.58

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 Book value
18 TRANSPORTATION & LOGISTICS					
Gateway Distriparks Ltd.	10	**575,000**	**919.79**	575,000	919.79
TCI Express Ltd.	2	**170,064**	**71.55**	-	-
Transport Corporation of India Ltd.	2	**340,128**	**296.70**	340,128	368.25
			1,288.04		1,288.04
Market Value			**2,924.61**		2,573.01
19 MISCELLANEOUS & DIVERSIFIED					
Wonderla Holidays Ltd.	10	**350,000**	**1,016.31**	350,000	1,016.31
			1,016.31		1,016.31
Market Value			**1,355.38**		1,360.45
Total of Listed Equity Shares - Book Value			**148,075.10**		133,090.41
Market Value			**663,575.65**		500,884.72
GOVERNMENT SECURITIES :-					
8.30% Government of India 2042	100	**2,500,000**	**2,597.55**	2,500,000	2,601.35
8.17% Government of India 2044	100	**2,500,000**	**2,559.58**	2,500,000	2,561.73
Book Value			**5,157.13**		5,163.08
Market Value			**5,425.00**		5,225.00
BONDS / DEBENTURES :-					
9.45% Housing Development Finance Corporation Ltd. 2021	1,000,000	**200**	**2,000.82**	200	2,001.00
9.55% Housing Development Finance Corporation Ltd. 2021	1,000,000	**700**	**6,976.50**	700	6,971.04
9.90% Housing Development Finance Corporation Ltd. 2021	1,000,000	**100**	**1,001.39**	100	1,001.69
7.36% India Infrastructure Finance Company Ltd. 2028 Tax Free	1,000	**250,000**	**2,500.00**	2,50,000	2,500.00
8.01% India Infrastructure Finance Company Ltd. 2023 Tax Free	1,000	**200,000**	**2,000.00**	200,000	2,000.00
8.00% Indian Railway Finance Corporation Ltd. 2022 Tax Free	1,000	**350,000**	**3,508.88**	350,000	3,510.69
7.35% National Highways Authority of India 2031 Tax Free	1,000	**250,000**	**2,510.38**	250,000	2,511.13
8.20% National Highways Authority of India 2022 Tax Free	1,000	**150,000**	**1,503.19**	150,000	1,503.86
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**	-	-
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**	**11,660.80**	1,150	11,699.33
10.40% Tata Steel Ltd. 2019	1,000,000	**100**	**1,000.18**	100	1,000.27
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**	**7,178.32**	700	7,223.30
8.49% NTPC Ltd. 2025 Bonus Debenture	12.50	**1,250,000**	**156.25**	1,250,000	156.25
Book Value			**46,396.71**		44,478.56
Market Value			**49,136.58**		46,603.65
Total of Quoted Investments - Book Value			**199,628.94**		182,732.05
- Market Value			**718,137.23**		552,713.37

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 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
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. (Previous Year Face Value ₹10)	1	**1,463,000**	**5,043.67**	133,000	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	**1,491,600**	**3,028.29**	1,490,600	3,026.09
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**	**666.21**	5,684,692	1,936.17
Tata Trustee Company Ltd. (Associate Company)	10	**275,000**	**2.62**	275,000	2.62
			28,810.06		30,077.82
SRI LANKA (At cost less provision for other than temporary diminution)					
Guardian Capital Partners PLC	10	**2,720**	*	2,720	*
			*		*
			28,810.06		30,077.82
* **Denotes balance less than ₹ 500**					
DEBT MUTUAL FUNDS :-					
HDFC Cash Management Fund-Treasury Advantage Fund-RR (Growth)	10	**7,334,303**	**2,500.00**	-	-
ICICI Prudential Liquid RP (Growth)	100	**1,139,753**	**2,644.40**	-	-
ICICI Prudential Ultra Short Term (Growth)	10	**15,079,590**	**2,500.00**	-	-
Tata Dynamic Bond Fund - Direct Plan (Growth)	10	**-**	**-**	6,735,882	1,500.00
Tata Liquid Fund Direct Plan (Growth)	1,000	**167,236**	**4,967.58**	131,654	3,651.89
			12,611.98		5,151.89

(₹ in lacs)

Particulars	Face value (₹)	As at 31.3.2017 Holding	As at 31.3.2017 Book value	As at 31.3.2016 Holding	As at 31.3.2016 Book value
EQUITY MUTUAL FUNDS :-					
Tata Digital India Fund - Direct Plan (Growth)	10	-	-	5,000,000	500.00
Tata India Consumer Fund-Direct Plan (Growth)	10	-	-	5,000,000	500.00
			-		1,000.00
VENTURE CAPITAL FUNDS :-					
India Advantage Fund Series 3	100	**325,200**	**325.20**	375,000	375.00
Indiareit Fund	100,000	**176**	**176.12**	176	176.12
Milestone Real Estate Fund	1,000	-	-	23,268	232.68
Multiples Private Equity Fund Scheme	100,000	**222**	**221.84**	246	245.81
TVS Shriram Growth Fund Scheme 1A	1,000	**33,261**	**332.61**	40,193	401.93
TVS Shriram Growth Fund-Scheme 1B	1,000	**23,364**	**233.64**	30,000	300.00
			1,289.41		1,731.54
Total of Unquoted Investments -			**42,711.45**		37,961.25

2.9 Deferred Tax Assets (net)

Deferred Tax Assets of ₹ 488.55 lacs (Previous year ₹ 456.23 lacs) primarily conprising 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.

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.10	**Long Term loans and advances**		
	(Unsecured, considered good)		
a)	Loans to employees	**5.33**	5.94
b)	Security deposits (note 2.10.1)	**103.90**	103.90
c)	Capital Advance	**38.04**	38.04
d)	Prepaid Expenses	-	0.87
		147.27	148.75

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.

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.11	**Trade receivables**		
a)	Receivables against sale of Investments	**6.60**	-
b)	Others	**0.52**	5.18
		7.12	5.18

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

2.12	**Cash and cash equivalents**		
a)	Balance with banks On current accounts (note 2.12.1)	**212.26**	297.81
b)	Other bank balances On deposit accounts (note 2.12. 2)	**1,000.00**	1,000.00
		1,212.26	1,297.81

2.12.1 Balance with banks on current accounts include

i) amount kept in Unpaid dividend accounts ₹ 93.91 lacs (Previous year ₹ 172.41 lacs).

2.12.2 Other bank balances

i) deposit with NSCCL and ICCL as collateral against margin money.

ii) bank deposits with more than 12 months maturity ₹ 1,000.00 lacs (Previous year ₹1,000.00 lacs).

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.13	**Short term loans and advances**		
	(Unsecured, considered good)		
a)	Intercorporate deposits (note 2.13.1)	**-**	1,000.00
b)	Interest accrued on Intercorporate deposits (note 2.13.1)	**-**	34.20
c)	Advance taxes [net of provisions ₹ 24,299.70 lacs (Previous year ₹ 20,529.70 lacs)]	**743.11**	716.79
d)	CENVAT credit receivable	**7.12**	0.70
e)	Krishi Kalyan Cess receivable	**0.57**	-
f)	Loans to employees	**1.78**	1.49
g)	Prepaid expenses	**23.53**	14.61
		776.11	1,767.79

2.13.1 Intercorporate deposits / Interest accrued on intercorporate deposits nclude the following amounts from related parties :-

Name : Tata Consulting Engineers Limited	**-**	1,034.20

2.14	**Other current assets**		
	(Unsecured, considered good)		
a)	Dividends declared but not received	**62.27**	91.50
b)	Interest accrued but not due on debentures and bonds	**1,983.11**	1,830.71
		2,045.38	1,922.21

(₹ in lacs)

			Year Ended 31.3.2017	Year Ended 31.3.2016
3.		**Notes to the Statement of Profit and Loss**		
3.1		**Revenue from operations**		
	a)	Income from investments		
		i) Dividend [includes ₹ Nil on current investments as per AS 13 (Previous year ₹ Nil)]	**7,234.87**	8,644.36
		ii) Interest on investments [net of amortisation of premium/(discount) on Bonds / Debenture ₹ 87.79 lacs (Previous year ₹ 87.40 lacs) {includes ₹ Nil on current investments as per AS 13 (Previous year ₹ Nil)}]	**4,725.46**	4,573.02
		iii) Fees from shares lent	**212.02**	117.85
			12,172.35	13,335.23
	b)	Interest on deposits and advances	**174.10**	350.82
		Total (a + b)	**12,346.45**	13,686.05
3.1.1		Interest income included in Revenue from operations	**4,899.56**	4,923.84
3.2		**Other Income**		
		i) Net profit on sale of fixed assets	-	0.17
		ii) Contingent provision against standard assets of NBFCs, no longer required written back (Net)	**3.01**	-
		iii) Miscellaneous	**6.87**	15.49
			9.88	15.66
3.3		**Employee benefits expense**		
		i) Salaries	**927.67**	880.57
		ii) Contribution to provident and other funds	**67.32**	67.93
		iii) Staff welfare expense	**97.54**	87.92
			1,092.53	1,036.42
3.4		**Other Expenses**		
		i) Power	**6.86**	7.44
		ii) Rent	**70.58**	61.20
		iii) Repairs to buildings	**0.41**	1.02
		iv) Repairs to machinery	**11.33**	3.48
		v) Insurance	**2.76**	1.26
		vi) Donations		
		a) Towards Corporate Social Responsibility (refer note 3.4.1)	**125.00**	125.00
		b) Others	**0.75**	-
		vii) Provision against standard assets of NBFCs (as per RBI regulations)	**-**	2.65
		viii) Investments written down (refer note 3.4.2)	**1,269.96**	-
		ix) Net loss on sale of fixed assets	**1.75**	-
		x) Service Tax paid on securities lending and borrowings (refer note 3.4.3)	**151.81**	119.69
		xi) Payments to Auditors		
		a) Statutory Auditor		
		i) Audit fees	**16.00**	21.00
		ii) Tax Audit Fees	**3.00**	3.00
		iii) For other services	**11.75**	13.50
		iv) For Service tax	**1.90**	4.13
			32.65	41.63
		b) Internal Auditor	**7.54**	7.64
		Total (a + b)	**40.19**	49.27
		xii) Miscellaneous expenses	**344.58**	367.22
			2,025.98	738.23

3.4.1 The CSR obligation as computed by the Company is relied upon by the auditors.

3.4.2 In relation to the Company's investment in Tata Teleservices Ltd., the value of which has progressively diminished (based on an independent valuation report), the Company concluded at 31st March, 2017, that such diminution is permanent in nature. Accordingly previous provisions for diminution in value, previously charged to the Securities Premium Account in accordance with the Orders of the Honorable Bombay High Court were reversed and the cumulative write down of ₹ 1,269.96 lacs was debited to the Statement of Profit and Loss for the year ended 31st March, 2017.

3.4.3 The Company has received a demand from the Service Tax Authorities with respect to levy of service tax of ₹ 123.78 lacs (plus interest and penalty) on income earned from stock lending activities and accordingly the Company has provided ₹ 55.20 lacs (previous year ₹ 68.58 lacs) (plus interest) out of abundant caution to mitigate interest burden. Considering the facts involve in the matter and the legal position the Company has not provided for the penalty.

3.5 There were no exceptional/extraordinary items and discontinuing operations for the years ended 31st March, 2017 and 31st March, 2016.

(₹ in lacs)

		Year Ended 31.3.2017	Year Ended 31.3.2016
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.....	**20,237.92**	20,261.02
	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 (₹).....	**36.73**	36.77
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 ₹ Nil (Previous year ₹ 335.44 lacs) has been adjusted to the Securities Premium Account instead of the Statement of Profit and Loss as prescribed under 'Accounting Standard (AS) 13' on 'Accounting for Investments'.		
	Further, an amount of ₹ 626.46 lacs (Previous year ₹ Nil) 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.		
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 (refer note 3.4.3).....	**30.95**	-
	(ii) Commitments		
	Uncalled liability on investments in Venture Capital Funds.....	**12.50**	20.50

7. The Board of Directors at its meeting held on 24th May, 2017, has recommended a Final dividend of ₹ 18/- (180%) per Ordinary share of ₹ 10.00 each. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendment to Companies (Accounting Standard) Amendment Rules, 2016, the Company has not appropriated proposed dividend (including tax) aggregating ₹ 12,599.17 lacs from the Surplus as per Statement of Profit and Loss for the year ended 31st March, 2017. The recommended dividend will be accounted for when approved by the shareholders.

During the previous year Interim Dividend of ₹ 17 /- (170%) per Ordinary share amounting to ₹ 11,272.94 lacs including tax thereon ₹ 1,906.74 lacs is paid on Ordinary shares.

(₹ in lacs)

		Year Ended 31.3.2017	Year Ended 31.3.2016
8.	**Expenditure in foreign currency**		
	a) For travelling expenses	**-**	0.41
	b) For subscription.	**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 Housing Development Company Ltd.
9. Tata Securities Ltd.

b) Related Party Transactions

(₹ in lacs)

	2016-17					2015-16				
	Promoter	**Subsidiary**	**Associates**	**Other Subsidiaries of Promoter**	**KMP**	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP
1. Purchase of equity shares	**-**	**-**	**-**	**-**	**-**	-	-	-	2,148.58	-
2. Interest received on debentures	**-**	**-**	**-**	**19.36**	**-**	-	-	-	-	-
3. Dividends received	**-**	**-**	**641.46**	**323.70**		78.24	-	606.62	293.53	-
4. Dividends paid	**-**	**-**	**-**	**-**	**-**	12,763.96	-	-	295.62	-
5. Intercorporate deposits placed	**-**	**600.00**	**-**	**1,000.00**	**-**	-	2,000.00	-	4,000.00	-
6. Intercorporate deposits withdrawn	**-**	**600.00**	**-**	**2,000.00**	**-**	-	2,000.00	-	3,000.00	-
7. Deposits placed	**-**	**-**	**-**	**-**	**-**	-	-	1.00	-	-
8. Deposits withdrawn	**-**	**-**	**-**	**-**	**-**	-	-	1.00	200.00	-
9. Deposit received	**-**	**-**	**1.00**	**-**	**-**	1.00	-	-	-	-
10. Deposit refunded	**-**	**-**	**1.00**	**-**	**-**	1.00	-	-	-	-
11. Interest income on deposit placed	**-**	**20.36**	**-**	**59.50**	**-**	-	67.24	-	186.90	-
12. Capital Advance	**-**	**-**	**-**	**-**	**-**	38.04	-	-	0.51	-
13. Brand equity subscription expense	**83.49**	**-**	**-**	**-**	**-**	72.68	-	-	-	-
14. Rent paid	**-**	**-**	**-**	**74.88**	**-**	-	-	-	64.48	-
15. Brokerage paid	**-**	**-**	**-**	**4.98**	**-**	-	-	-	5.91	-
16. Other expenses	**5.76**	**-**	**-**	**2.02**	**-**	3.95	-	-	4.25	-
17. Remuneration	**-**	**-**	**-**	**-**	**419.40**	-	-	-	-	379.64
Debit balance outstanding at year end Outstanding receivables	**-**	**-**	**-**	**2,119.36**	**-**	-	-	-	1,134.20	-
Credit balance outstanding at year end - Outstanding payables	**75.18**	**-**	**-**	**0.03**	**150.00**	66.24	-	-	-	140.00

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

(₹ in lacs)

	2016-2017			2015-2016		
	Associates	**Other Subsidiaries of Promoter**	**KMP**	Associates	Other Subsidiaries of Promoter	KMP
Purchase of equity shares						
Tata International Ltd.	**-**	**-**	**-**	-	2,148.58	-
Interest received on debentures						
Tata International Ltd.	**-**	**19.36**	**-**	-	-	-
Dividends received						
Tata Asset Management Ltd.	**36.86**	**-**	**-**	263.27	-	-
Tata Trustee Company Ltd.	**385.00**	**-**	**-**	123.75	-	-
Amalgamated Plantations Pvt. Ltd.	**219.60**	**-**	**-**	219.60	-	-
Tata Autocomp Systems Ltd.	**-**	**54.40**	**-**	-	54.40	-
Tata Consultancy Services Ltd.	**-**	**269.30**	**-**	-	239.13	-

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

	2016-2017			2015-2016		
	Associates	**Other Subsidiaries of Promoter**	**KMP**	Associates	Other Subsidiaries of Promoter	KMP
Dividends paid						
Ewart Investments Ltd.	-	-	-	-	295.62	-
Intercorporate deposits placed						
Tata Housing Development Company Ltd.	-	-	-	-	2,000.00	-
Tata Consulting Engineers Ltd.	-	**1,000.00**		-	2,000.00	-
Intercorporate deposits withdrawn						
Tata Housing Development Company Ltd.	-	-	-	-	2,000.00	-
Tata Consulting Engineers Ltd.	-	**2,000.00**	-	-	1,000.00	-
Interest income on deposits placed						
Tata Housing Development Company Ltd.	-	-	-	-	102.08	-
Tata Consulting Engineers Ltd.	-	**59.50**	-	-	84.82	-
Deposit placed						
Tata Asset Management Ltd.	**1.00**	-	-	1.00	-	-
Deposit withdrawn						
Tata Asset Management Ltd.	**1.00**	-	-	1.00	-	-
Ewart Investments Ltd.	-	-	-	-	200.00	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	-	-	-	0.51	-
Rent Paid						
Ewart Investments Ltd.	-	**74.88**	-	-	64.48	-
Brokerage paid						
Tata Securities Ltd.	-	**4.98**	-	-	5.91	-
Other expenses						
Ewart Investments Ltd.	-	-	-	-	0.32	-
Infiniti Retail Ltd.	-	**0.15**	-	-	0.18	-
Tata Teleservices (Maharashtra) Ltd	-	**0.88**	-	-	-	-
Tata Securities Ltd.	-	**0.99**	-	-	3.75	-
Remuneration						
Mr. A. N. Dalal	-	-	**419.40**	-	-	379.64

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 2016-2017

(₹ in lacs)

Name of the party	**Relationship**	**Outstanding as at March 31, 2017**	**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	-	-
		-	*(2,000.00)*	-	-

(Figures in brackets indicate previous year figures)

11. Employee benefits

Defined benefit Plans - As per actuarial valuation

(₹ in lacs)

		As at 31.3.2017 Gratuity (Funded)	As at 31.3.2016 Gratuity (Funded)
A	Expenses recognised in the Statement of Profit and Loss for the year		
	1. Current service cost	**13.40**	12.75
	2. Interest cost	**19.73**	17.24
	3. Expected return on plan assets	**(20.45)**	(17.61)
	4. Net actuarial (gain)/loss recognised during the year	**7.38**	12.12
	5. Expenses / (Income) recognised in the Statement of Profit and Loss (Note 3.3)	**20.06**	24.50
B	Actual return on plan assets for the year		
	1. Expected return on plan assets	**20.45**	17.61
	2. Actuarial gain / (loss) on plan assets	**0.77**	(0.51)
	3. Actual return on plan assets	**21.22**	17.10
C	Net Asset/(Liability) recognised in the Balance Sheet at the end of the year		
	1. Present value of the Defined Benefit Obligation	**282.01**	240.75
	2. Fair value of plan assets	**(282.01)**	(240.75)
	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	**240.73**	212.37
	2. Current service cost	**13.40**	12.75
	3. Interest cost	**19.73**	17.24
	4. Benefits Paid	**-**	(13.24)
	5. Actuarial (gain)/loss on obligation	**8.15**	11.61
	6. Present value of obligation as at the end of the year	**282.01**	240.73
E	Changes in Fair Value of plan assets during the year		
	1. Fair value of plan assets at the beginning of the year	**240.73**	212.37
	2. Expected return on plan assets	**20.45**	17.61
	3. Contributions made	**20.06**	24.50
	4. Benefits Paid	**-**	(13.24)
	5. Actuarial gain/(loss) on plan assets	**0.77**	(0.51)
	6. Fair value of plan assets at the end of the year	**282.01**	240.73
F	Major Categories of plan assets as a percentage of total plan assets		
	1. Central Government Securities	**48.32%**	43.21%
	2. State Government Securities	**5.59%**	6.55%
	3. Public Sector Bonds	**36.97%**	37.82%
	4. Cash at Bank	**9.12%**	12.42%
G	Actuarial assumptions		
	1. Discount rate	**7.30%**	7.85%
	2. Salary Escalation	**8.00%**	8.00%
	3. Expected rate of return on plan assets	**8.25%**	8.42%
	4. Mortality	**Published rates under Indian Assured Lives mortality (2006-08) Ult table**	Published rates under Indian Assured Lives mortality (2006-08) Ult table

		March 31st				
H	Experience adjustments	**2013**	**2014**	**2015**	**2016**	**2017**
	1. On plan liabilities	9.25	0.20	2.71	9.69	(3.27)
	2. On plan assets	2.50	(5.97)	5.16	(0.50)	0.77

I	Other long term benefits		
	The defined benefit obligations which are provided for but not funded are as under :-		
	1. Long Service Award	**43.50**	40.91
	2. Compensated Absences	**265.46**	235.31
	3. Post Retirement Medical Benefit	**111.44**	85.96
	4. Pension	**183.26**	184.71

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 ₹ 10.00 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)

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
Compensated absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	**90.62**	98.79
Contributions to Provident and other funds include		
- Provident Fund	**28.56**	27.39
- Superannuation Fund	**18.57**	15.59
- Employees' State Insurance Scheme	**0.14**	0.45
- Retiring gratuities including contribution to Gratuity Fund	**20.05**	24.50
	67.32	67.93

12. The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of RBI Notification DNBR. 019/CGM (CDS)-2015 dated April 10, 2015.

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

(₹ in crores)

	Particulars	**Current Year ***	Previous Year
i)	CRAR (%)	**99.99**	100.23
ii)	CRAR - Tier I capital (%)	**99.99**	100.23
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 -**

(₹ in crores)

		Particulars	**Current Year**	Previous Year
(1)		**Value of Investments :**		
	(i)	Gross Value of Investments		
		(a) In India	**2,423.40**	2,206.93
		(b) Outside India	*****	*
	(ii)	Provision for Depreciation		
		(a) In India	**3.31**	9.58
		(b) Outside India	**-**	-
	(iii)	Value of Investments		
		(a) In India	**2,420.09**	2,197.35
		(b) Outside India	*****	*
(2)		**Movement of provisions held towards depreciation on investments :**		
	(i)	Opening Balance	**9.58**	6.22
	(ii)	Add : Provisions made during the year	**-**	3.36
	(iii)	Less : Write-off / write-back of excess provisions during the year	**6.27**	-
	(iv)	Closing balance	**3.31**	9.58

* Denotes balance less than ₹ 500

(c) **Exposure to Capital Market -**

(₹ in crores)

	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;	**1,768.85**	1,641.68
(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)	**12.89**	17.32
	Total Exposure to Capital Market	**1,781.74**	1,659.00

(d) **Asset Liability Management -**

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

(₹ in crores)

Particulars	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 and Equity oriented Mutual funds 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 ₹ 10 crores Non-Convertible Debentures programme.

15. 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) .....

Particulars	Amount outstanding	Amount overdue	Previous Year Amount outstanding	Previous Year Amount overdue
Liabilities Side :				
(1) Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid :				
(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	923.38	1,916.54
(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. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted :		
(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	147,743.63	132,132.48
		(b) Preference	-	-
	(ii)	Debentures / Bonds	46,396.71	44,478.56
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	5,157.13	5,163.08
	(v)	Others	-	-
2.	Unquoted :			
	(i)	Shares : (a) Equity	28,810.06	30,077.82
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	12,611.98	6,151.89
	(iv)	Government Securities	-	-
	(v)	Others - Units of venture capital fund	1,289.41	1,731.54
		TOTAL	**242,008.92**	219,735.37

(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	-	1,134.20	1,134.20
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	4,088.14	4,088.14	-	4,007.54	4,007.54
TOTAL	**-**	**4,188.14**	**4,188.14**	-	5,141.74	5,141.74

(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	4,847.70	3,028.29	3,651.97	3,026.09
b) Companies in the same group	93,638.56	18,473.46	73,089.34	20,011.67
c) Other related parties	-	-	-	-
2. Other than related parties	743,376.93	220,507.17	589,017.00	196,697.61
TOTAL	**841,863.19**	**242,008.92**	665,758.31	219,735.37

			..... (₹ 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 - Systematically Important Non - Deposit taking Company and Deposit taking Companies Prudential Norms (RBI) Directions, 2016

For and on behalf of the Board

N. N. TATA *Chairman*

F. N. SUBEDAR *Vice Chairman*

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

Mumbai, 24th May, 2017

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 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the 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 prescribed under Section 133 of the Act. 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 and 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 the 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 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. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 2,524.24 lakhs as at 31st March, 2017, total revenues of ₹ 502.21 lakhs and net cash outflows amounting to ₹ 6.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 131.64 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial statements, 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 the subsidiary and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

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 matter 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 preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account 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 prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 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 companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary company and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company, subsidiary company and the associate companies incorporated in India.

(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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and associate companies incorporated in India.

iv. The Holding Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated financial statements and as produced to us and the other auditors by the Management of the respective Group entities.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, 24th May, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of TATA INVESTMENT CORPORATION LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate companies, which are 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate companies, which are companies incorporated in India, 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 Company's internal financial controls system over financial reporting of the Holding Company, its subsidiary Company and its associates companies which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below the Holding company, its subsidiary company and its associate companies, which are 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India, which have been furnished to us by the Management.

Our report is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MUMBAI, 24th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lacs)

Particulars	Note No.	As at 31.3.2017	As at 31.3.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	**5,509.53**	5,509.53
(b) Reserves and surplus	2.2	**246,341.53**	225,680.53
Shareholders' Funds		**251,851.06**	231,190.06
Minority Interest		**63.41**	57.82
Non-current liabilities			
Long-term provisions	2.3	**544.88**	493.05
Current liabilities			
(a) Trade payables	2.4	**1,013.27**	522.95
(b) Other current liabilities	2.5	**176.44**	229.86
(c) Short-term provisions	2.6	**64.70**	62.77
Current Liabilities		**1,254.41**	815.58
TOTAL		**253,713.76**	232,556.51
ASSETS			
Non-current assets			
(a) Fixed Assets	2.7		
Property, plant and equipment		**17.72**	25.89
Intangible assets		**1.40**	1.29
(b) Goodwill on Consolidation		**1,345.09**	1,344.45
(c) Non-current investments	2.8	**246,350.00**	224,289.74
(d) Deferred tax assets (net)	2.9	**-**	-
(e) Long-term loans and advances	2.10	**147.27**	148.75
Non-current assets		**247,861.48**	225,810.12
Current assets			
(a) Current investments	2.11	**1,646.51**	1,580.54
(b) Trade receivables	2.12	**7.12**	5.18
(c) Cash and cash equivalents	2.13	**1,376.24**	1,468.52
(d) Short-term loans and advances	2.14	**777.03**	1,769.94
(e) Other current assets	2.15	**2,045.38**	1,922.21
Current assets		**5,852.28**	6,746.39
TOTAL		**253,713.76**	232,556.51
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

For and on behalf of the Board

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

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

Mumbai, 24th May, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

Particulars	Note No.	**Year ended 31.3.2017**	Year ended 31.3.2016
Revenue from operations	3.1	**12,186.73**	12,957.82
Profit on sale of long term investments (net)		**14,780.66**	11,768.52
Other income	3.2	**9.99**	43.22
Total Revenue		**26,977.38**	24,769.56
Expenses :			
Employee benefits expense	3.3	**1,218.53**	1,120.42
Depreciation and amortisation expenses	2.7	**10.56**	10.61
Finance Cost	3.4	**-**	3.16
Other expenses	3.5	**2,031.38**	743.66
Total Expenses		**3,260.47**	1,877.85
Profit before tax		**23,716.91**	22,891.71
Tax expense :			
(1) Current tax [includes excess provision ₹ Nil of earlier years written back (Previous year ₹ 0.96 lacs)]		**3,835.05**	3,166.04
(2) Deferred tax	2.9	**-**	-
Profit After Tax		**19,881.86**	19,725.67
Add : Share of Profits / (Loss) of Associates		**165.32**	(287.45)
Less : Minority Interest		**7.15**	1.83
Profit After Tax, Minority Interest and Share of Profits / (Loss) of Associates		**20,040.03**	19,436.39
Earnings per equity share (Face Value ₹ 10/- per share)	4		
Basic and Diluted (Rupees)		**36.37**	35.28
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

Mumbai, 24th May, 2017

For and on behalf of the Board

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

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the year ended 31.3.2017	31.3.2016
	..... (₹ in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	**23,716.91**	22,891.71
Adjustments for :		
Provision for diminution in the value of investments, (credited) / debited to the Statement of Profit and Loss (net)	**-**	(27.56)
Depreciation and amortisation	**10.56**	10.61
Adjustments for dividends received from Associates	**641.46**	606.62
Interest on short term Borrowings	**-**	3.16
(Profit) / Loss on sale of fixed assets	**1.75**	(0.17)
Premium on Debentures written off	**87.79**	87.40
Investments written down	**1,269.96**	-
Profit on sale of investments (net)	**(15,227.10)**	(11,567.99)
Provision / (write back) of standard assets	**(3.01)**	2.65
Operating profit before working capital changes	**10,498.32**	12,006.43
Adjustments for :		
Trade receivables	**4.66**	(5.18)
Short term loans and advances	**(16.20)**	3.05
Long term loans and advances	**1.48**	201.66
Other current assets	**(122.93)**	(141.51)
Trade payables	**165.30**	16.12
Other current liabilities	**25.08**	13.24
Short term provisions	**4.94**	5.76
Long Term Provisions	**51.83**	57.42
Cash generated from operations	**10,612.48**	12,156.99
Direct taxes paid - (Net of refunds)	**(3,860.38)**	(3,168.89)
Net cash from operating activities	**6,752.10**	8,988.10
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	**(7.01)**	(54.63)
Sale proceeds of Fixed assets	**2.75**	3.09
Purchase of investments	**(88,944.17)**	(91,317.76)
Purchase of investments in subsidiary	**(2.20)**	(2.20)
Sale proceeds of investments	**81,150.55**	1,05,961.90
Intercorporate deposits placed	**(1,300.00)**	(3,000.00)
Intercorporate deposits withdrawn	**1,300.00**	3,000.00
Net cash from / (used in) investing activities	**(7,800.08)**	14,590.40
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings (including matured deposits/interest thereon)	**-**	-
Short Term Borrowings	**-**	1,227.78
Repayment of Short Term Borrowings	**-**	(1,227.78)
Interest Paid thereon	**-**	(3.16)
Dividends / Dividend tax paid	**(78.50)**	(22,467.70)
Net cash from / (used in) financing activities	**(78.50)**	(22,470.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,126.48)**	1,107.64
Cash and cash equivalents at the beginning of the year	**2,502.72**	1,395.08
Cash and cash equivalents at the end of the year [See Note (iii) below]	**1,376.24**	2,502.72

Notes :

i) 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 ₹ 4,889.79 lacs (Previous year ₹ 4,869.17 lacs) and dividend earned of ₹ 6,653.47 lacs (Previous year ₹ 8,131.13 lacs) have been considered as part of "Cash flow from operating activities".

ii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

iii) Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of ₹ 93.91 lacs (Previous year ₹ 172.41 lacs) which are restricted in use on account of unclaimed dividend [See note 2.13.1] also includes bank deposits of ₹ 1,000.00 lacs (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 31.3.2017	As at 31.3.2016
	..... (₹ in lacs)	
1. Cash and cash equivalents as per Balance Sheet	**1,376.24**	1,468.52
2. Intercorporate deposits placed	**-**	1,000.00
3. Interest accrued on intercorporate deposits placed	**-**	34.20
	1,376.24	2,502.72

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

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Rukshad N. Daruvala
Partner
(Membership No. 111188)

Mumbai, 24th May, 2017

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

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

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
} *Directors*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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 :

i. 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.

ii. 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

iii. 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.

iv. 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.

v. 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.

vi. 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 2017.

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 31.3.2017	% Holding as on 31.3.2016
1.	Simto Investment Company Limited (Subsidiary)	India	97.50	97.37
2.	Tata Asset Management 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, 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

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

b) 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.

c) 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

1. 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.

2. 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."

3. 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.

4. "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)

	As at 31.3.2017	As at 31.3.2016
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 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 :

	2016 - 17		2015 - 16	
	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.

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
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	**74,544.11**	74,879.55
Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)	**626.46**	-
	75,170.57	74,879.55
Less : Provision for diminution in value of investments (net) (note 5)	**-**	335.44
	75,170.57	74,544.11
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	**49,494.57**	45,427.82
Add : Transferred from Surplus as per Statement of Profit and Loss	**4,104.68**	4,066.75
	53,599.25	49,494.57
Carried forward....	**189,391.35**	184,660.21

(₹ in lacs)

			As at 31.3.2017	As at 31.3.2016
2.2	**Reserves and Surplus (Contd.)**			
	Brought forward.....		**189,391.35**	184,660.21
e)	Surplus as per Statement of Profit and Loss			
	Balance as per last Balance Sheet.....		**41,020.32**	36,917.24
	Add : Profit for the year.....		**20,040.03**	19,436.39
	Less : Depreciation adjustment for Associates.....		**-**	-
	Add / (Less) : Consolidation adjustment for Associates.....		**(5.49)**	6.38
			61,054.86	56,360.01
	Less : Interim Dividend on Ordinary shares [note7].....	**-**		9,366.20
	Final Dividend on Ordinary shares [note 7].....	**-**		-
	Tax on Dividend [note 7].....	**-**		1,906.74
	Transfer to Statutory Reserve.....	**4,104.68**		4,066.75
			4,104.68	15,339.69
			56,950.18	41,020.32
			246,341.53	225,680.53

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.3	**Long Term Provisions**		
	Provision for pension and employee benefits.....	**544.88**	493.05
2.4	**Trade Payables (other than micro enterprises and small enterprises)**		
	a) Payable against purchase of investments.....	**325.02**	-
	b) Other accrued expenses.....	**688.25**	522.95
		1,013.27	522.95

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. ₹ 75.18 lacs (Previous year ₹ 66.24 lacs).

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.5	**Other Current Liabilities**		
	a) Liability towards Investor Education and Protection Fund (not due as at Balance Sheet dates)		
	- Unpaid dividends.....	**93.91**	172.41
	b) Statutory dues.....	**30.76**	10.90
	c) Income received in advance.....	**12.19**	8.73
	d) Others.....	**39.58**	37.82
		176.44	229.86
2.6	**Short Term Provisions**		
	a) Provision for pension and employee benefits.....	**58.78**	53.84
	b) Provision against standard assets (as per RBI regulations).....	**0.47**	3.48
	c) Provision for taxation.....	**5.45**	5.45
	d) Proposed dividend [note 7].....	**-**	-
	e) Tax on proposed dividend [note 7].....	**-**	-
		64.70	62.77

2.7 Fixed Assets

(₹ in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at 01.4.2016	Additions during the year	Deductions/ Adjustments	**As at 31.3.2017**	As at 01.4.2016	For the year	Deductions/ Adjustments	**As at 31.3.2017**	**Net book value as at 31.3.2017**
A. PROPERTY, PLANT AND EQUIPMENT									
i) Buildings	1.30	-	-	**1.30**	1.12	0.02	-	**1.14**	**0.16**
	(1.30)	-	-	***(1.30)***	*(1.10)*	*(0.02)*	-	***(1.12)***	***(0.18)***
ii) Plant and Equipment	11.15	-	-	**11.15**	8.11	0.34	-	**8.45**	**2.70**
	(11.15)	-	-	***(11.15)***	*(7.77)*	*(0.34)*	-	***(8.11)***	***(3.04)***
iii) Furniture and Fixtures	68.21	3.75	-	**71.96**	68.21	3.75	-	**71.96**	**-**
	(68.04)	*(0.17)*	-	***(68.21)***	*(68.04)*	*(0.17)*	-	***(68.21)***	**-**
iv) Vehicles	27.93	-	8.45	**19.48**	16.28	1.02	3.94	**13.36**	**6.12**
	(28.53)	*(8.16)*	*(8.76)*	***(27.93)***	*(19.98)*	*(2.14)*	*(5.84)*	***(16.28)***	***(11.65)***
v) Office Equipment	57.91	2.48	0.65	**59.74**	46.89	4.76	0.65	**51.00**	**8.74**
	(54.40)	*(6.89)*	*(3.38)*	***(57.91)***	*(43.31)*	*(6.96)*	*(3.38)*	***(46.89)***	***(11.02)***
vi) Leasehold Improvements	45.58	-	-	**45.58**	45.58	-	-	**45.58**	**-**
	(45.58)	-	-	***(45.58)***	*(45.58)*	-	-	***(45.58)***	**-**
	212.08	6.23	9.10	**209.21**	186.19	9.89	4.59	**191.49**	**17.72**
	(209.00)	*(15.22)*	*(12.14)*	***(212.08)***	*(185.78)*	*(9.63)*	*(9.22)*	***(186.19)***	***(25.89)***
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software	3.39	0.78	-	**4.17**	2.10	0.67	-	**2.77**	**1.40**
	(2.02)	*(1.37)*	-	***(3.39)***	*(1.13)*	*(0.97)*	-	***(2.10)***	***(1.29)***
GRAND TOTAL	215.47	7.01	9.10	**213.38**	188.29	10.56	4.59	**194.26**	**19.12**
Previous Year	*(211.02)*	*(16.59)*	*(12.14)*	***(215.47)***	*(186.91)*	*(10.60)*	*(9.22)*	***(188.29)***	***(27.18)***

Figures in brackets indicate previous year figures

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
2.8 Non Current Investments (Long Term)		
(A) Carrying amount of Investments in Associates (note 4 below)	**12,269.25**	12,750.88
(B) Others (at cost)		
i) Quoted		
a) Equity Shares [note 2.8.1.2]	**148,787.91**	133,532.68
b) Government Securities	**5,157.13**	5,163.08
c) Bonds / Debentures	**46,396.71**	44,478.56
ii) Unquoted		
a) Equity Shares	**20,188.21**	21,458.17
b) Debt Mutual Funds	**12,611.98**	5,151.89
c) Equity Mutual Funds	**-**	1,000.00
d) Venture Capital Funds	**1,289.41**	1,731.54
	246,700.60	225,266.80
(C) Provision for diminution in value of Investments	**(350.60)**	(977.06)
Total	**246,350.00**	224,289.74
Note :		
1. Book value of quoted investments (other than in Associates)	**200,341.75**	183,174.32
2. Book value of unquoted investments (other than in Associates)	**34,089.60**	29,341.60
3. Market value of quoted investments (other than in Associates)	**721,936.36**	554,876.98

4. Particulars of investments in associate companies as on 31.3.2017 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	1,950.09	990.87	5,876.95	**7,827.04**
		(32.09)	*(1,950.09)*	*(990.87)*	*(4,638.33)*	*(6,588.42)*
2. Tata Trustee Company Ltd.	India	50.00	2.62	(1.91)	764.41	**767.03**
		(50.00)	*(2.62)*	*(-1.91)*	*(852.45)*	*(855.07)*
3. Amalgamated Plantations Pvt. Ltd.	India	24.61	3,660.00	(951.11)	15.18	**3,675.18**
		(24.61)	*(3,660.00)*	*(-951.11)*	*(1,647.39)*	*(5,307.39)*
Total			5,612.71	37.85	6,656.54	**12,269.25**
			(5,612.71)	*(37.85)*	*(7,138.17)*	*(12,750.88)*

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 Inclusive ₹ 2,641.10 lacs (Previous year ₹ 3,252.74 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 ₹ 488.55 lacs (Previous year ₹ 456.23 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.

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.10	**Long Term loans and advances**		
	(Unsecured, considered good)		
	a) Loans to employees	**5.33**	5.94
	b) Security deposits (note 2.10.1)	**103.90**	103.90
	c) Capital Advance	**38.04**	38.04
	d) Prepaid Expenses	**-**	0.87
		147.27	148.75

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	**Current Investments**		
	(A) Quoted (lower of cost and fair value)		
	a) Equity Shares [note 2.11.1]	**441.79**	-
	Less : Provision for diminution	**-**	-
		441.79	-
	(B) Unquoted		
	a) Mutual Funds (At Cost)	**1,204.72**	1,580.54
		1,204.72	1,580.54
	Total	**1,646.51**	1,580.54
	Notes:		
	1. Book Value of quoted investments	**441.79**	-
	2. Market Value of quoted investments	**503.16**	-
	3. Book Value of unquoted investments	**1,204.72**	1,580.54

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.12	**Trade receivables**		
a)	Receivables against sale of Investments	**6.60**	-
b)	Others	**0.52**	5.18
		7.12	5.18

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

2.13	**Cash and cash equivalents**		
a)	Balance with banks		
	On current accounts (note 2.13.1)	**226.24**	318.52
b)	Other bank balances		
	On deposit accounts (note 2.13.2)	**1,150.00**	1,150.00
		1,376.24	1,468.52

2.13.1 Balance with banks on current accounts include

i) amount kept in Unpaid dividend accounts ₹ 93.91 lacs (Previous year ₹ 172.41 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 ₹ 1,000.00 lacs (Previous year ₹ 1,000.00 lacs).

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
2.14	**Short term loans and advances**		
	Unsecured, considered good		
a)	Intercorporate deposits (note 2.14.1)	**-**	1,000.00
b)	Interest accrued on Intercorporate deposits (note 2.14.1)	**-**	34.20
c)	Advance taxes (net of provisions ₹ 24,414.75 lacs (Previous year ₹ 20,579.70 lacs))	**743.84**	718.51
d)	CENVAT credit receivable	**7.12**	0.70
e)	Krishi Kalyan Cess receivable	**0.57**	-
f)	Loans to employees	**1.78**	1.49
g)	Prepaid expenses	**23.72**	15.04
		777.03	1,769.94

2.14.1 Intercorporate deposits / Interest accrued on intercorporate deposits include the following amounts from related parties :

Name : Tata Consulting Engineers Limited	-	1,034.20

2.15	**Other current assets**		
	(Unsecured, considered good)		
a)	Dividends declared but not received	**62.27**	91.50
b)	Interest accrued but not due on debentures and bonds	**1,983.11**	1,830.71
		2,045.38	1,922.21

(₹ in lacs)

		As at 31.3.2017	As at 31.3.2016
3	**Notes to Statement of Consolidated Profit and Loss**		
3.1	**Revenue from operations**		
	a) Income from investments		
	i) Dividends [includes ₹ 8.14 lacs on current investments as per AS 13 (Previous year ₹ 16.14 lacs)]	**6,653.47**	8,131.13
	ii) Interest on investments [net of amortisation of premium / discount on Bonds / Debentures ₹ 87.79 lacs (Previous year ₹ 87.40 lacs) (includes ₹ Nil on current investments as per AS 13 (Previous year ₹ Nil))]	**4,725.46**	4,573.02
	iii) Fees from shares lent	**212.02**	117.85
	iv) Profit / (Loss) from Derivatives	**(14.99)**	40.20
	v) Profit / (Loss) on Sale of current investments (net)	**446.44**	(200.53)
		12,022.40	12,661.67
	b) Interest on deposits and advances	**164.33**	296.15
	Total (a + b)	**12,186.73**	12,957.82
3.1.1	Interest income included in Revenue from operations	**4,889.79**	4,869.17
3.2	**Other Income**		
	i) Provision for Diminution in value of investment, no longer required written back	**-**	27.19
	ii) Net profit on sale of fixed assets	**-**	0.17
	iii) Contingent provision against standard assets of NBFCs, no longer required written back	**3.01**	-
	iv) Miscellaneous	**6.98**	15.86
		9.99	43.22
3.3	**Employee benefits expense**		
	i) Salaries	**1,053.67**	964.57
	ii) Contribution to provident and other funds	**67.32**	67.93
	iii) Staff welfare expenses	**97.54**	87.92
		1,218.53	1,120.42
3.4	**Finance Cost**		
	Interest on short term borrowings	**-**	3.16
		-	3.16
3.5	**Other Expenses**		
	i) Power	**6.86**	7.44
	ii) Rent	**70.58**	61.20
	iii) Repairs to buildings	**0.41**	1.02
	iv) Repairs to machinery	**11.33**	3.48
	v) Insurance	**2.76**	1.26
	vi) Donations		
	a) Towards Corporate Social Responsibility (refer note 3.5.1)	**125.00**	125.00
	b) Others	**0.75**	-
	vii) Provision against standard assets of NBFCs (as per RBI regulations)	**-**	2.65
	viii) Investments written down (refer note 3.5.2)	**1,269.96**	-
	ix) Net loss on sale of fixed assets	**1.75**	-
	x) Service Tax paid on securities lending and borrowings (refer note 3.5.3)	**151.81**	119.69
	xi) Payments to Auditors		
	a) Statutory Auditor		
	i) Audit fees	**16.75**	21.75
	ii) Tax Audit Fees	**3.08**	3.08
	iii) For other services	**11.81**	13.50
	iv) For Service tax	**1.90**	4.13
		33.54	42.46
	b) Internal Auditor	**8.12**	8.21
	Total (a + b)	**41.66**	50.67
	xii) Miscellaneous expenses	**348.51**	371.25
		2,031.38	743.66

3.5.1 The CSR obligation as computed by the Company is relied upon by the auditors.

3.5.2 In relation to the Company's investment in Tata Teleservices Ltd., the value of which has progressively diminished (based on an independent valuation report), the Company concluded at 31st March, 2017, that such diminution is permanent in nature. Accordingly previous provisions for diminution in value, previously charged to the Securities Premium Account in accordance with the Orders of the Honourable Bombay High Court were reversed and the cumulative write down of ₹ 1,269.96 lacs was debited to the Statement of Profit and Loss for the year ended 31st March, 2017.

3.5.3 The Company has received a demand from the Service Tax Authorities with respect to levy of service tax of ₹ 123.78 lacs (plus interest and penalty) on income earned from stock lending activities and accordingly the Company has provided ₹ 55.20 lacs (previous year ₹ 68.58 lacs) (plus interest) out of abundant caution to mitigate interest burden. Considering the facts involve in the matter and the legal position the Company has not provided for the penalty.

3.6 There were no exceptional / extraordinary items and discontinuing operations for the years ended 31st March, 2017 and 31st March, 2016.

(₹ in lacs)

			As at 31.3.2017	As at 31.3.2016
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	**20,040.03**	19,436.39
	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 (₹)	**36.37**	35.28
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 ₹ Nil (Previous year ₹ 335.44 lacs) has been adjusted to the Securities Premium Account instead of the Statement of Profit and Loss as prescribed under Accounting Standard (AS) 13 on 'Accounting for Investments'.			
	Further, an amount of ₹ 626.46 lacs (Previous year ₹ Nil) 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.			
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 (refer note 3.5.3)	**30.95**	-
	(ii)	**Commitments**		
		Uncalled liability on investments in Venture Capital Funds	**12.50**	20.50

7. The Board of Directors at its meeting held on 24th May, 2017, has recommended a Final dividend of ₹18/- (180%) per Ordinary share of ₹ 10 each. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occuring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendment to Companies (Accounting Standard) Amendment Rules, 2016, the Company has not appropriated proposed dividend (including tax) aggregating ₹ 12,599.17 lacs from the Surplus as per Statement of Profit and Loss for the year ended 31st March, 2017. The recommended dividend will be accounted for when approved by the shareholders.

During the previous year Interim Dividend of ₹ 17/- (170%) per Ordinary share amounting to ₹ 11,272.94 lacs including tax thereon ₹ 1,906.74 lacs is paid on Ordinary shares.

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 Housing Development Company Ltd.
9. Tata Securities Ltd.

b) Related Party Transactions

(₹ in lacs)

	2016-2017				2015-2016			
	Promoter	**Associates**	**Other Subsidiaries of Promoter**	**KMP**	Promoter	Associates	Other Subsidiaries of Promoter	KMP
1. Purchase of equity shares	-	-	-	-	-	-	2,148.58	-
2. Interest received on debentures	-	-	**19.36**	-	-	-	-	-
3. Dividends received	-	**641.46**	**323.70**	-	78.24	606.62	293.53	-
4. Dividends paid	-	-	-	-	12,763.96	-	295.62	-
5. Intercorporate deposits placed	-	-	**1,000.00**	-	-	-	4,000.00	-
6. Intercorporate depoits withdrawn	-	-	**2,000.00**	-	-	-	3,000.00	-
7. Deposits placed	-	-	-	-	-	1.00	-	-
8. Deposits withdrawn	-	-	-	-	-	1.00	200.00	-
9. Deposit received	-	**1.00**	-	-	1.00	-	-	-
10. Deposit refunded	-	**1.00**	-	-	1.00	-	-	-

(₹ in lacs)

	2016-2017				2015-2016			
	Promoter	**Associates**	**Other Subsidiaries of Promoter**	**KMP**	Promoter	Associates	Other Subsidiaries of Promoter	KMP
11. Interest income on deposit placed	**-**	**-**	**59.50**	**-**	-	-	186.90	-
12. Capital Advance	**-**	**-**	**-**	**-**	38.04	-	0.51	-
13. Brand equity subscription expense	**83.49**	**-**	**-**	**-**	72.68	-	-	-
14. Rent paid	**-**	**-**	**74.88**	**-**	-	-	64.48	-
15. Brokerage paid	**-**	**-**	**8.46**	**-**	-	-	11.51	-
16. Other expenses	**5.76**	**-**	**2.02**	**-**	3.95	-	4.25	-
17. Remuneration	**-**	**-**	**-**	**419.40**	-	-	-	379.64
Debit balance outstanding at year end - Outstanding receivables	**-**	**-**	**2,119.36**	**-**	-	-	1,134.20	-
Credit balance outstanding at year end - Outstanding payables	**75.18**	**-**	**0.03**	**150.00**	66.24	-	-	140.00

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

(₹ in lacs)

	2016-2017			2015-2016		
	Associates	**Other Subsidiaries of Promoter**	**KMP**	Associates	Other Subsidiaries of Promoter	KMP
Purchase of equity shares						
Tata International Ltd.	**-**	**-**	**-**	-	2148.58	-
Interest received on debentures						
Tata International Ltd.	**-**	**19.36**	**-**	-	-	-
Dividends received						
Tata Asset Management Ltd.	**36.86**	**-**	**-**	263.27	-	-
Tata Trustee Company Ltd.	**385.00**	**-**	**-**	123.75	-	-
Amalgamated Plantations Pvt. Ltd.	**219.60**	**-**	**-**	219.60	-	-
Tata Autocomp Systems Ltd.	**-**	**54.40**	**-**	-	54.40	-
Tata Consultancy Services Ltd.	**-**	**269.30**	**-**	-	239.13	-

(₹ in lacs)

	2016-2017			2015-2016		
	Associates	**Other Subsidiaries of Promoter**	**KMP**	Associates	Other Subsidiaries of Promoter	KMP
Dividends paid						
Ewart Investments Ltd.	-	-	-	-	295.62	-
Intercorporate deposits placed						
Tata Housing Development Company Ltd.	-	-	-	-	2,000.00	-
Tata Consulting Engineers Ltd.	-	**1,000.00**	-	-	2,000.00	-
Intercorporate deposits withdrawn						
Tata Housing Development Company Ltd.	-	-	-	-	2,000.00	-
Tata Consulting Engineers Ltd.	-	**2,000.00**	-	-	1,000.00	-
Interest income on deposits placed						
Tata Housing Development Company Ltd.	-	-	-	-	102.08	-
Tata Consulting Engineers Ltd.	-	**59.50**	-	-	84.82	-
Deposit placed						
Tata Asset Management Ltd.	**1.00**	-	-	1.00	-	-
Deposit withdrawn						
Tata Asset Management Ltd.	**1.00**	-	-	1.00	-	-
Ewart Investments Ltd.	-	-	-	-	200.00	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	-	-	-	0.51	-
Rent Paid						
Ewart Investments Ltd.	-	**74.88**	-	-	64.48	-
Brokerage paid						
Tata Securities Ltd.	-	**8.46**	-	-	11.51	-
Other expenses						
Ewart Investments Ltd.	-	-	-	-	0.32	-
Infiniti Retail Ltd.	-	**0.15**	-	-	0.18	-
Tata Teleservices (Maharashtra) Ltd.	-	**0.88**	-	-	-	-
Tata Securities Ltd.	-	**0.99**	-	-	3.75	-
Remuneration						
Mr. A. N. Dalal	-	-	**419.40**	-	-	379.64

10. Employee benefits

Defined benefit Plans - As per actuarial valuation

(₹ in lacs)

		As at 31.3.2017 Gratuity (Funded)	As at 31.3.2016 Gratuity (Funded)
A	Expenses recognised in the Statement of Profit and Loss for the year		
	1. Current service cost	**13.40**	12.75
	2. Interest cost	**19.73**	17.24
	3. Expected return on plan assets	**(20.45)**	(17.61)
	4. Net actuarial (gain) / loss recognised during the year	**7.38**	12.12
	5. Expenses / (Income) recognised in the Statement of Profit and Loss (Note 3.2)	**20.06**	24.50
B	Actual return on plan assets for the year		
	1. Expected return on plan assets	**20.45**	17.61
	2. Actuarial gain / (loss) on plan assets	**0.77**	(0.51)
	3. Actual return on plan assets	**21.22**	17.10
C	Net Asset / (Liability) recognised in the Balance Sheet at the end of the year		
	1. Present value of the Defined Benefit Obligation	**282.01**	240.75
	2. Fair value of plan assets	**(282.01)**	(240.75)
	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	**240.73**	212.37
	2. Current service cost	**13.40**	12.75
	3. Interest cost	**19.73**	17.24
	4. Benefits Paid	**-**	(13.24)
	5. Actuarial (gain) / loss on obligation	**8.15**	11.61
	6. Present value of obligation as at the end of the year	**282.01**	240.73
E	Changes in Fair Value of plan assets during the year		
	1. Fair value of plan assets at the beginning of the year	**240.73**	212.37
	2. Expected return on plan assets	**20.45**	17.61
	3. Contributions made	**20.06**	24.50
	4. Benefits Paid	**-**	(13.24)
	5. Actuarial gain / (loss) on plan assets	**0.77**	(0.51)
	6. Fair value of plan assets at the end of the year	**282.01**	240.73
F	Major Categories of plan assets as a percentage of total plan assets		
	1. Central Government Securities	**48.32%**	43.21%
	2. State Government Securities	**5.59%**	6.55%
	3. Public Sector Bonds	**36.97%**	37.82%
	4. Cash at Bank	**9.12%**	12.42%
G	Actuarial assumptions		
	1. Discount rate	**7.30%**	7.85%
	2. Salary Escalation	**8.00%**	8.00%
	3. Expected rate of return on plan assets	**8.25%**	8.42%
	4. Mortality	**Published rates under Indian Assured Lives mortality (2006-08) Ult table**	Published rates under Indian Assured Lives mortality (2006-08) Ult table

		March 31st				
		2013	**2014**	**2015**	**2016**	**2017**
H	Experience adjustments					
	1. On plan liabilities	9.25	0.20	2.71	9.69	(3.27)
	2. On plan assets	2.50	(5.97)	5.16	(0.50)	0.77

I	Other long term benefits The defined benefit obligations which are provided for but not funded are as under :-		
	1. Long Service Award	**43.50**	40.91
	2. Compensated Absences	**265.46**	235.31
	3. Post Retirement Medical Benefit	**111.44**	85.96
	4. Pension	**183.26**	184.71

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 ₹ 10.00 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)

(₹ in lacs)

	As at 31.3.2017	As at 31.3.2016
Compensated Absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	**90.62**	98.79
Contributions to provident and other funds include		
- Provident Fund	**28.56**	27.39
- Superannuation Fund	**18.57**	15.59
- Employees' State Insurance Scheme	**0.14**	0.45
- Retiring gratuities including contribution to Gratuity Fund	**20.05**	24.50
	67.32	67.93

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

(₹ in lacs)

	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.	97.07	244,461.19	100.99	20,237.92
Subsidiaries				
Indian				
Simto Investment Company Ltd.	0.98	2,479.94	1.42	285.40
Minority Interests				
Indian				
Simto Investment Company Ltd.	(0.03)	(63.41)	(0.04)	(7.15)
Associates (Investment as per the equity method)				
Indian				
Tata Asset Management Company Ltd.	3.11	7,827.04	6.39	1,280.97
Tata Trustee Company Ltd.	0.30	767.03	1.48	296.96
Amalgamated Plantations Private Ltd.	1.46	3675.18	(7.05)	(1,412.61)
Elimination	(2.90)	(7,295.91)	(3.20)	(641.46)
	100.00	**251,851.06**	**100.00**	**20,040.03**

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. 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 DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

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

Rukshad N. Daruvala
Partner
(Membership No. 111188)

MANOJ KUMAR C V
Chief Financial Officer & Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
Directors

Mumbai, 24th May, 2017

FINANCIAL STATISTICS

(For the last 20 years)

(Rupees in lacs)

Year	Paid up Capital	Reserves and Surplus	Total Borro-wings	Invest-ments (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 invest-ments	Debt/ Equity ratio	Number of companies invested in (excluding mutual fund units)
1997-98	1243.13	15413.49	2778.84	17084.43	2351.03	2716.28	563.98	2152.30	2005.98	615.35	45	44749	0.17:1	441
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	841864+	0.00:1	111

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

* Zero coupon fully convertible bonds not considered as debt.

\+ Please see Note 5 of the Directors' Report.

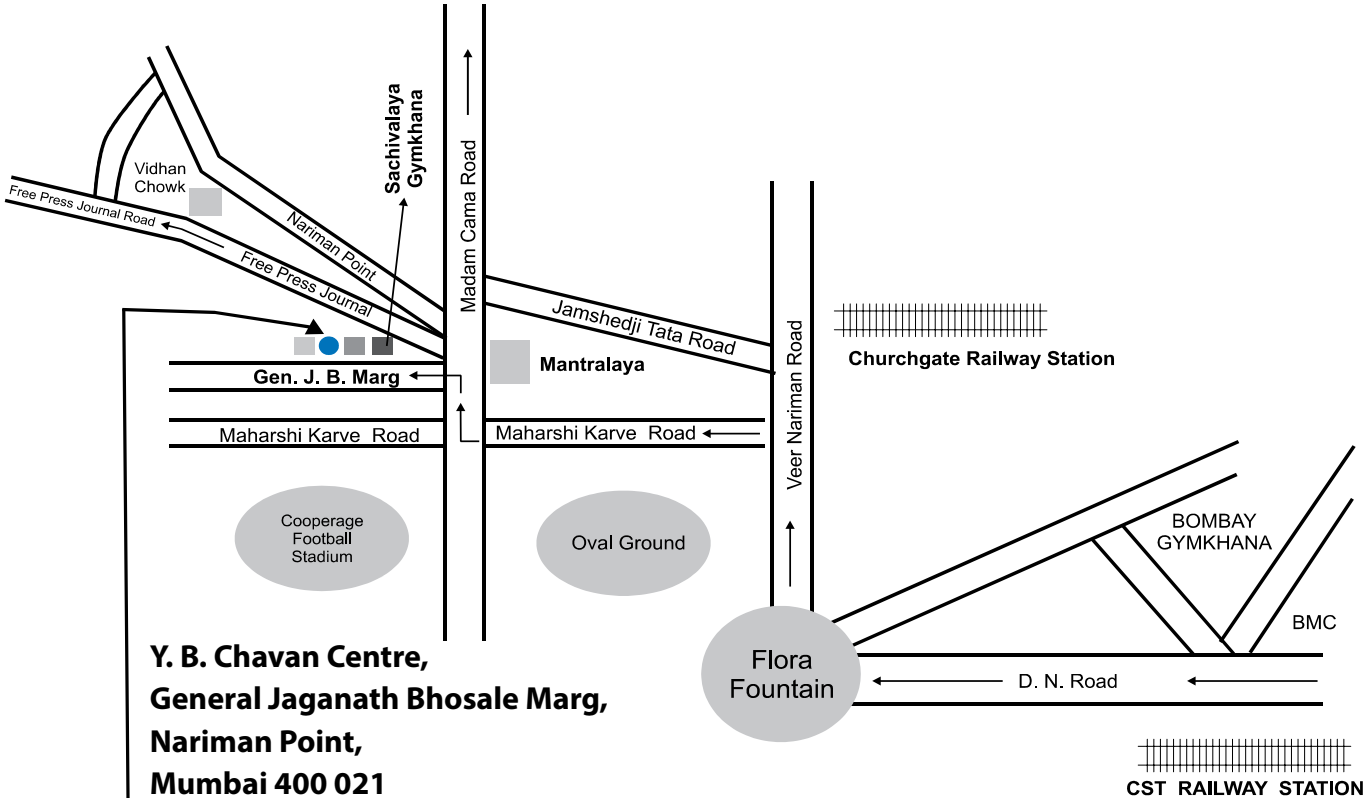
SUMMARY OF INVESTMENTS

DISTRIBUTION AMONG DIFFERENT INDUSTRIES AND CLASSES OF SECURITIES

(Quoted and Unquoted Investments)

		As on 31.3.2017 (%)	As on 31.3.2016 (%)
I.	**Distribution among different industries as a percentage to the book value -**		
	Banks	**7.83**	7.05
	Cement	**0.93**	0.34
	Chemicals and Fertilizers	**2.05**	2.05
	Electricity and Transmission	**2.57**	2.82
	Electricals and Electronics	**1.61**	1.40
	Engineering , Construction & Infrastructure	**2.95**	2.76
	Fast Moving Consumer Goods	**5.47**	4.22
	Finance, Services & Investments	**11.32**	12.50
	Healthcare	**3.33**	3.32
	Hotels	**4.04**	4.65
	Information Technology	**4.68**	4.72
	Media & Publishing	**1.43**	1.21
	Metals & Mining	**4.62**	5.80
	Motor Vehicles and Ancillaries	**8.49**	8.21
	Oil and Natural Resources	**6.01**	5.46
	Retail	**4.33**	4.75
	Textiles	**-**	0.69
	Transportation and Logistics	**0.53**	0.58
	Miscellaneous & Diversified	**0.77**	1.40
	Debentures/Bonds	**21.30**	22.50
	Mutual Funds/Venture Capital Funds.	**5.74**	3.57
		100.00	100.00
II.	**Distribution among classes of securities as a percentage to the book value -**		
	Debentures/Bonds.	**21.30**	22.50
	Equity Shares	**72.96**	73.93
	Mutual Funds/Venture Capital Funds.	**5.74**	3.57
		100.00	100.00

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON MONDAY, 21ST AUGUST, 2017 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 THE 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 THE 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 :

Signature of Sole/ First holder

Date :

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 Eightieth Annual General Meeting of the Company, to be held on Monday, 21st August, 2017 at 11.00 a.m. at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 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, 2017, 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, 2017, together with the Report of the Auditors thereon.
3.	To declare a Dividend on Ordinary Shares for the financial year ended 31st March, 2017.
4.	To appoint a Director in place of Mr. N. N. Tata (DIN No. 00024713), who retires by rotation and being eligible offers himself for re-appointment.
5.	Appointment of Statutory Auditors of the Company.

Signed this _____ day of _____ 2017

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix Revenue Stamp

NOTES :

1. 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.
2. For the Resolutions, and Notes, please refer to the Notice of the Eightieth Annual General Meeting.

TATA INVESTMENT CORPORATION LIMITED

CIN : L67200MH1937PLC002622
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ATTENDANCE SLIP

80TH ANNUAL GENERAL MEETING ON MONDAY, THE 21ST AUGUST, 2017 AT 11.00 A. M.

at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021.

I / We hereby record my / our presence at the EIGHTIETH ANNUAL GENERAL MEETING of the Company at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Monday, 21st August, 2017 at 11.00 a.m.

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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.

Particulars for voting through Electronic means

For members opting to vote through electronic means, instead of voting at the Annual General Meeting, facility is available at the web link : http://www.evoting.nsdl.com. Particulars for electronic voting is as under :

EVEN (E-Voting Event Number)	User ID	Password

Note : Please refer to the instructions printed under the Notes of the Notice of the 80th Annual General Meeting. The e-voting periods starts from 9.00 a.m. (IST) on Friday, 18th August, 2017 and will end at 5.00 p.m. (IST) on Sunday, 20th August, 2017. The voting portal shall be disabled by NSDL for voting thereafter.

TATA INVESTMENT CORPORATION LIMITED

CIN L67200MH1937PLC002622
Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
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e-mail ticl@tata.com website www.tatainvestment.com

SM Enterprises 022 4005 6869