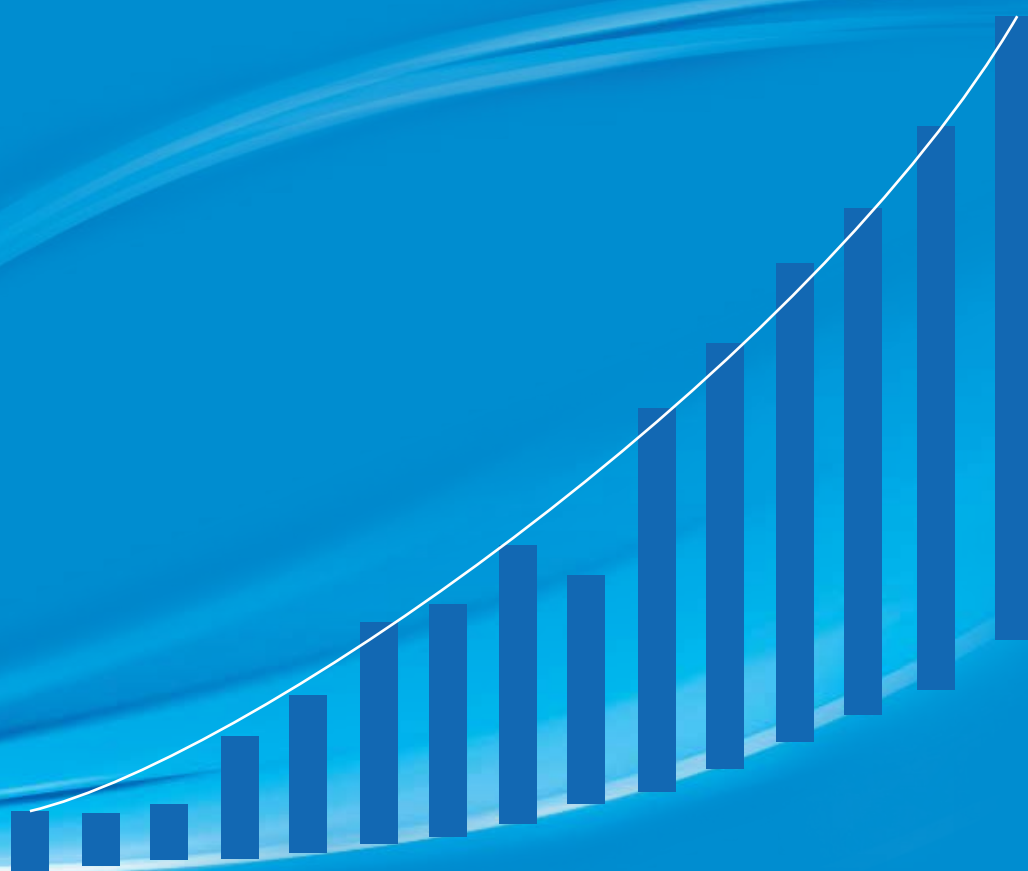




TATA INVESTMENT CORPORATION LIMITED



*78th Annual Report
2014-2015*

TATA INVESTMENT CORPORATION LIMITED

Seventy-eighth annual report 2014-2015

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BOARD OF DIRECTORS :

(as on 31st March, 2015)

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
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.

Registrars & Share 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)
email : csg-unit@tsrdarashaw.com
Website : www.tsrdarashaw.com

**Annual General Meeting on Thursday, the 13th August, 2015 at Rangaswar Auditorium,
Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 at 10.30 a.m.**

NOTICE

The SEVENTY-EIGHTH 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 Thursday, the 13th August, 2015 at 10.30 a.m to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, 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, 2015, together with the Report of the Auditors thereon.
3. To declare a dividend on Ordinary Shares for the year ended 31st March, 2015.
4. To appoint a Director in place of Mr. F.N. Subedar (DIN No.00028428), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

6. **Appointment of Ms. Vedika Bhandarkar as an Independent Director :**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT Ms. Vedika Bhandarkar (DIN No.00033808), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2015 pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014, being eligible for appointment and in respect of whom the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, appointment of Ms. Vedika Bhandarkar [who meets the criteria for independence as provided in Section 149(6) of the Act] as an Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing with effect from 24th March, 2015 upto 23rd March, 2018, be and is hereby approved.”

7. **Re-appointment of Mr. A.N. Dalal as an Executive Director of the Company :**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves the re-appointment and terms of remuneration of Mr. A.N. Dalal (DIN No.00297603), as an Executive Director of the Company for a period of five years with effect from 1st January, 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”) (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Dalal.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. **Payment of Commission to Non-Whole time Directors of the Company :**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), as amended from time to time, a sum not exceeding one percent (1%) per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, be paid to and distributed as Commission amongst the Directors of the Company or some or any of them (other than the Managing Director / Executive Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five consecutive financial years, commencing 1st April, 2015.”

Notes :

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 6 to 8 above is annexed hereto. The relevant details of Directors seeking re-appointment / appointment under Item Nos. 4, 6 and 7, pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. **Process and manner for Members opting to vote 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 Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 78th 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 at the 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 Ballot Form 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 the cut-off date of 6th August, 2015, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on 10th August, 2015 (9.00 am IST) and ends on 12th August, 2015 (5.00 pm 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>

4. For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the AGM, to enable them to send their assent or dissent by post. Members may send the duly completed Ballot Forms so as to reach the Scrutinizer at the Registered Office of the Company not later than 8th August, 2015. Ballot Forms received after this date will be treated as invalid. Detailed instructions on voting through post are given on the reverse of the Ballot Form.

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

- (a) A Member can opt for only one mode of voting, i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot Form of that Member shall be treated as invalid.
- (b) Facility of voting through Poll paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

- (c) Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- (d) The voting rights of the shareholders (for voting through remote e-voting or through Ballot Form or by Poll paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on 6th August, 2015 ("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, voting through Ballot Form as well as voting at the AGM.
- (e) 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, i.e. 6th August, 2015, 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
- (f) If a Member is desirous of obtaining a duplicate Ballot Form, or desires to vote in physical form, he may request for the same by mentioning their Folio / DP ID & Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 8th August, 2015. Ballot Forms received after this date will be treated as invalid.
- (g) Mr. P. N. Parikh or failing him Mr. Mitesh Dhaliwala of M/s. Parikh & Associates, Practicing Company Secretaries has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through post and through ballot paper at the Meeting, in a fair and transparent manner.
- (h) 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 and also count the votes received by post through Ballot Form, in the presence of at least two (2) witnesses not in the employment of the Company.
- (i) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and votes received through post and make, not later than two days 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 authorized by him in writing, who shall countersign the same.
- (j) The Chairman or the person authorized 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 within two days of the passing of the resolutions at the AGM of the Company on 13th August, 2015 and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

6. Book Closure and Dividend :

- (a) **The Register of Members and the Share Transfer Books of the Company will be closed from 30th July, 2015 to 13th August, 2015 (both days inclusive).**
- (b) If dividend on Equity Shares, as recommended by the Directors, is approved at the Meeting, the payment of such dividend will be made on or after 17th August, 2015 as under:
 - (i) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 29th July, 2015, 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 to the Members, after giving effect to valid transfers in respect of transfer requests lodged with the Company / Registrar and Share Transfer Agents on or before the close of business hours on 29th July, 2015.

7. National Electronic Clearing Service (NECS) :

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
- (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

- 8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.
- 9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

10. Nomination Facility :

As per the provisions of Section 72 of the 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 Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

11. Unclaimed Dividends :

Pursuant to Section 205A of the Companies Act, 1956, all unclaimed / unpaid dividends upto the financial year ended 31st March, 1998 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period, are requested to forward their claims in the prescribed Form No.II to the Registrar of Companies, Central Government Office Bldg., "A" Wing, 2nd floor, next to Reserve Bank of India, CBD Belapur 400 614.

Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2009 onwards, are requested to make their claims to the Company accordingly, without any delay.

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

13. Updation of Members' Details :

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended in this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

14. Electronic copy of the Annual Report for 2014-15 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 2014-15 are being sent in the permitted mode.
15. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.
16. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.tatainvestment.com

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

Dated: 25th May, 2015

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 8 of the accompanying Notice dated 25th May, 2015.

Item No. 6 :

Pursuant to Section 161 and other applicable provisions, if any, of the Act, the Board of Directors had appointed Ms. Vedika Bhandarkar (DIN No.00033808) as an Additional Director and also as an Independent Director, not being liable to retire by rotation, for a term of 3 consecutive years from 24th March, 2015, subject to the approval of the Members.

In terms of Section 161(1) of the Act, Ms. Bhandarkar, being an Additional Director, holds office only upto the date of forthcoming AGM but is eligible for appointment as a Director. Pursuant to Section 160 of the Act, the Company has received notice together with requisite deposit from a member proposing candidature of Ms. Bhandarkar for the office of Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Clause 49 of the Listing Agreement, Ms. Bhandarkar is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

Ms. Bhandarkar was the Vice Chairman of Credit Suisse India and Head of Investment Banking Department & Global Markets Solution Group. In this capacity, she was in-charge of all Investment Banking, Structured Finance and Capital Markets Business for Indian companies as well as multinationals investing in India.

Prior to this, Ms. Bhandarkar worked with JP Morgan in India with the last role being Managing Director and Head of the India investment banking business. She has the rich experience in variety of M&A (domestic consolidation, outbound and in-bound transactions with associated financing), equity capital market (IPO, QIP, OFS, IPP, GDR, ADR and CB transactions), private equity and debt capital market bonds, structured financing and loans transactions for private and public sector clients, across various industry verticals.

The matter regarding the appointment of Ms. Bhandarkar as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as Independent Director upto 23rd March, 2018.

In the opinion of the Board, Ms. Bhandarkar fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management.

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

The terms and conditions of appointment of Ms. Bhandarkar, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Ms. Bhandarkar is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Ms. Bhandarkar, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Item No. 7 :

Mr. A.N. Dalal, was re-appointed as the Executive Director of the Company by the Board of Directors of the Company ("the Board"), subject to the approval of the shareholders, for a period of five years with effect from 1st January, 2015.

Mr. A.N. Dalal has obtained his MBA from the University of Massachusetts, USA and is a Director on the Boards of various companies and is associated with certain charitable institutions.

On the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board, has approved the remuneration and the terms and conditions of the appointment of Mr. Dalal as the Executive Director, subject to the approval of the Shareholders. Further, the Board has revised the terms of remuneration of Mr. Dalal with effect from 1st April, 2015, subject to Shareholders' approval.

The principal terms and conditions of Mr. Dalal's appointment as Executive Director are as follows :

A. Tenure of Appointment :

For a period of five years commencing from 1st January, 2015.

B. Nature of Duties :

- (i) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
- (ii) The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause (i) above.
- (iii) The Executive Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

C. Remuneration :

- (i) Basic Salary ₹6,50,000 per month (upto a maximum of ₹10,00,000 per month).
- (ii) Allowances aggregating ₹12,68,500 per month.

The annual increments in Basic and / or increase in Allowances will be effective from 1st April of each year, as may be decided by the Board on the recommendation of the NRC, based on merit, taking into account the Company's performance.

(iii) Benefits and Perquisites :

- a. Contribution to Provident Fund as per the Rules of the Company.
- b. Contribution to Gratuity Fund as per the Rules of the Company.
- c. Hospitalisation and major medical expenses for self, spouse and dependent children, as per the Rules of the Company.
- d. Leave and encashment of unavailed leave in accordance with the Rules of the Company.
- e. Telecommunication facilities including Broadband, Internet and Fax.
- (iv) Commission: In addition to Salary, Allowances, Benefits and Perquisites, Mr. Dalal could be paid 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 of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to Mr. Dalal will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually, after the Annual Accounts have been approved by the Board.
- (v) Incentive Remuneration: Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board, on recommendation of the NRC, will take appropriate decision on payment of commission or incentive remuneration, after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time), industry benchmarks of remuneration and individual performance of Mr. Dalal which will be maximum of 100% of Basic Salary plus Allowances.

Minimum Remuneration : Where, in any financial year during the currency of the tenure of Mr. Dalal, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Dalal remuneration by way of basic salary, allowances and incentive remuneration, as specified above.

- D. The terms and conditions of the appointment of the Executive Director also include clauses pertaining to adherence with the Tata Code of Conduct, intellectual property, non-competition, non-solicitation, conflict of interest with the Company and maintenance of confidentiality.
- E. The Executive Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- F. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- G. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of notice.
- H. The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice :
 - (i) If the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - (ii) In the event of any serious breach or non-observance by the Executive Director of any of the stipulations contained in the Agreement; or
 - (iii) In the event the Board expresses its loss of confidence in the Executive Director.
- I. Upon the termination by whatever means of his employment under the Agreement:
 - (i) the Executive Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
 - (ii) the Executive Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- J. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.
- K. The Executive Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1)(h) of the Act.
- L. If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Dalal will cease to be the Executive Director and also cease to be a Director. If at any time, the Executive Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and this Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

Except, Mr. Dalal, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in this Resolution.

Mr. Dalal is not related to any other Director of the Company.

Item No. 8 :

At the Annual General Meeting of the Company held on 23rd June, 2010, the members had approved of the payment of commission to Non-Whole time Directors of the Company not exceeding one percent (1%) per annum of the net profits of the Company for a period of five years commencing from 1st April, 2010. Considering the enhanced responsibilities cast on the Non-Whole time Directors (including the Independent Directors), it is proposed to continue with the payment of commission to Non-Whole Time Directors of the Company. Accordingly, it is proposed that in terms of Section 197 of the Act, the Directors (apart from Managing Director / Executive Director) be paid, for each of the five consecutive financial years commencing from 1st April, 2015, remuneration not exceeding 1% per annum of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board.

All the Directors of the Company except the Executive Director are concerned or interested in the Resolution at Item No. 8 of the Notice to the extent of the remuneration that may be received by each of them. The relatives of the Non-Executive Directors may be deemed to be interested in the Resolution at Item No. 8 to the extent of their shareholding interest, if any, in the Company. Key Managerial Personnel of the Company or their respective relatives are not concerned or interested in the Resolution at Item No. 8.

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

Dated: 25th May, 2015

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel : 6665 8282, Fax : 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

**Details of Directors seeking appointment / re-appointment at the
forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Mr. F.N. Subedar	Mr. A.N. Dalal	Ms. V. Bhandarkar
Date of Birth	24.9.1955	31.1.1963	19.12.1967
Date of Appointment	11.3.2005	19.6.2008	24.3.2015
Expertise in specific functional areas	Taxation, Finance and Corporate Law	Investment & Finance	Investment Banking
Qualifications	B.Com., ACA, ACS	B.Com., MBA (Massachusetts) USA.	MBA (IIM-Ahmedabad)
No. of Shares held in the Company as on 31.3.2015	2,455 Ordinary Shares	Nil	Nil
Directorships held in other companies (excluding private, section 8 and foreign companies) as on 31.3.2015	Tata Services Ltd. (Chairman) Tata Asset Management Ltd. (Chairman) Tata Consulting Engineers Ltd. Tata Sky Ltd. Tata Petrodyne Ltd. Tata Capital Ltd. Tata Capital Financial Services Ltd. Tata AIG General Insurance Company Ltd.	HL Investment Co. Ltd. Manugraph India Ltd. Sutlej Textiles & Industries Ltd. The Phoenix Mills Ltd. Milestone Capital Advisors Ltd. Simto Investment Company Ltd.	Tata AutoComp Systems Ltd. Tata Motors Finance Ltd. L&T Infotech Ltd.
Position held in mandatory committees of other companies	Tata Services Ltd. (Chairman: Audit Committee) Tata Asset Management Ltd. (Member: Audit Committee) Tata Consulting Engineers Ltd. (Chairman: Audit & Risk Management Committee) Tata Sky Ltd. (Chairman: Audit Committee) Tata Capital Ltd. (Member: Audit Committee) Tata Capital Financial Services Ltd. (Member: Audit Committee) (Chairman: Stakeholders Relationship Committee) Tata AIG General Insurance Company Ltd. (Member: Audit Committee)	Sutlej Textiles & Industries Ltd. (Member: Audit Committee) (Chairman: Stakeholders Relationship Committee)	Tata Motors Finance Ltd. (Member: Audit Committee)

DIRECTORS' REPORT

TO
THE MEMBERS,

The Directors present their Seventy-Eighth Annual Report with the Audited Financial Statement for the year ended 31st March, 2015.

1. FINANCIAL RESULTS :

	Standalone	Previous Year	Consolidated	Previous Year
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Dividend, Interest & Other Income	130.15	128.91	127.84	125.84
Profit on Sale of long term Investments (net)	100.97	94.13	101.39	94.49
Total Revenue	231.12	223.04	229.23	220.33
Profit before tax	216.02	207.68	212.69	204.36
Less: Provision for tax	29.51	29.00	29.96	29.20
Profit after tax	186.51	178.68	182.73	175.16
Share of Profits of Associates	-	-	3.19	19.77
Minority Interest	-	-	(0.06)	(0.05)
Loss on deemed disposal of Associate	-	-	-	(8.59)
Profit for the year	186.51	178.68	185.86	186.29
Balance brought forward from the previous year	249.38	233.89	334.02	311.21
The Directors have made the following appropriations :				
Dividend on Ordinary Shares	93.66	93.66	93.66	93.66
Tax on Dividend	19.07	15.92	19.07	15.92
Statutory Reserve	37.31	35.74	37.71	36.03
General Reserve	-	17.87	-	17.87
	150.04	163.19	150.44	163.48
Surplus as per Statement of Profit and Loss	285.85	249.38	369.17	334.02
Earnings Per Share				
Basic and Diluted (₹)	33.85	32.43	33.73	33.81

2. OPERATIONS :

The 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, 2015 is ₹100.97 crores as compared to ₹94.13 crores for the previous year. The standalone profit before tax for the year under review is ₹216.02 crores as against ₹207.68 crores in the previous year, whereas the profit after tax for the year under review stands at ₹186.51 crores as against ₹178.68 crores as on 31st March, 2014. The Consolidated profit after tax for the year amounted to ₹185.86 crores as compared to ₹186.29 crores in the previous year.

The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard 20 was ₹33.85 per share as at 31st March, 2015 as against ₹32.43 per share as on 31st March, 2014.

The total number of companies held in the equity / bond portfolio of the Company stands at 124 as on 31st March, 2015, out of which 98 are Quoted and 26 Unquoted companies.

3. DIVIDEND :

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

4. INVESTMENT PORTFOLIO :

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

	As on 31.03.2015 (₹ in crores)	As on 31.03.2014 (₹ in crores)
QUOTED INVESTMENTS (Non-Current and Current)		
Net Book value	1666.84	1662.61
Market value	6013.88	4414.62
UNQUOTED INVESTMENTS (Non-Current and Current) - (including Mutual Funds)		
Net Book value	565.01	479.00
Estimated value (please see para below).....	1058.64	876.22
TOTAL BOOK VALUE		
Net Book value of all investments.....	2231.85	2141.61
TOTAL MARKET VALUE		
Total market value of quoted investments and estimated value of unquoted investments (subject to tax as applicable).....	7072.52	5290.84
BANK DEPOSITS AND INTERCORPORATE DEPOSITS	10.00	10.00
TOTAL NUMBER OF COMPANIES (excluding Mutual Funds)	124	121
Net Asset Value (NAV)		
Before tax (₹)	1270	945
After tax (₹)	1085	825

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, 2014 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 have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. Investments in the category of 'Current Investments' intended to be held for less than one year, which for accounting and other purposes, are so classified at the time of making the investment, are indicated separately in the Balance Sheet.

5. FIXED DEPOSITS :

The Company has not accepted any public deposits during the financial year 2014-2015.

6. 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.

7. 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 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 (Subsidiary) and the following Associates namely Amalgamated Plantations Private Ltd., Tata Asset Management Ltd. and Tata Trustee Company Ltd.

The Company has adopted a Policy for determining material Subsidiaries in terms of Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement, Simto is not a material unlisted subsidiary. Simto is engaged in investment activities which allocates capital in the markets to participate in activities other than making investments for 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 ₹21.23 crores as on 31st March, 2015. The market value of investments held by Simto is valued at ₹37.69 crores as on 31st March, 2015. A statement containing the salient features of the financial statements of the subsidiary company is annexed to the Financial Statements in Form AOC-1 [Annexure A].

Associate Companies

1. 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 the company during the year was ₹565.79 crores and registered a loss of ₹13.76 crores during the financial year.

2. Tata Asset Management Ltd.

The Company holds 32.09% of the equity share capital of Tata Asset Management Ltd. The company's principal activity is to act as an investment manager to Tata Mutual Fund and the company is registered with Securities & Exchange Board of India under (Mutual Fund) Regulations 1996. The Consolidated Turnover of the company during the year was ₹164.91 crores and Profit after tax was ₹20.83 crores. The Company has a net worth of ₹168.12 crores as on 31st March, 2015.

3. 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 ₹5.25 crores and Profit after tax was ₹2.94 crores. The Company has a networth of ₹14.35 crores as on 31st March, 2015.

8. MANAGEMENT DISCUSSION & ANALYSIS :

Over the years, your Company has largely been investing in listed equity, with a disciplined approach to investing for the long term. In the last few years, the Company has augmented this philosophy by investing larger and larger sums to leaders in sectors, which the Company expects to hold for a long period. It will be the endeavour of the Company to concentrate larger sums to such investments which the Company believes has a potential to remain value accretive over the long term.

The Company has shared with the shareholders that the Company will reduce its dependency on realized gains and endeavour to maintain distributable earnings, thereby allowing the investments to accrue gains over a longer term. In the last three years, the Company has distributed more than 60% of the distributable profits earned. This strategy, supported by a vibrant equity market, has resulted in a significant outperformance of the listed portfolio during the current year.

The management has endeavoured to bring out the performance of the Company's portfolio over the last 15 years using what we have called the **"Value Created"** measure. 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 (each year) to which is added Current and Fixed assets while any contribution from shareholders and outstanding liabilities and provisions are reduced.

The following table shows the Value Created over the 15 year period and comparative returns to the Benchmark.

Year End (31st March)	Realisable Value of Investments (A) (₹ crs)	Net Current Assets (B) (₹ crs)	Paidup Capital (C) (₹ crs)	Share Premium (D) (₹ crs)	Value Created (A)+(B)-(C)-(D) (₹ crs)	BSE 200
FY2000*	721.70	-4.19	16.41	42.03	659.07	623.19
FY2005	1,490.05	-23.64	22.97	57.34	1,386.10	867.58
FY2010	3,638.07	224.25	48.24	478.58	3,335.50	2,199.50
FY2015	7,072.52	-82.40	55.10	748.79	6,186.23	3,531.55
					Appreciation Multiplier (X)	
					9.39	5.67
					CAGR %	
					16.03	12.26

*The Company had for the first time declared a realisable value of its unquoted investments in 2008. The realisable value of investments as on 31st March, 2000 includes unquoted equity investments valued at cost (₹ 67.95 crores)

The shareholders will be pleased to note that the 'Value Created' in the Company's portfolio has multiplied 9.39 times over the last 15 years viz-a-viz a 5.67 times increase in the value of BSE 200 over the same period.

The BSE 200 not being a Total Return Index excludes the impact of accrual of dividend income, declared by its constituent companies. In the case of our Company, the impact of dividend declared by the company, provided annually and reflected in the value of Net Current Assets, being higher than the dividend earned by the company results in a negative impact to the "Value Created" at the end of the year. Thus, over the last fifteen years the differential between the CAGR of the Company's portfolio vis-à-vis the CAGR of the BSE 200 Index would have been higher if compared on an apple to apple basis.

On account of the rights issue of convertible bonds and warrants the equity and share premium increased from ₹89.34 crores as on 31st March, 2008 to ₹782 crores as on 31st March, 2012. Shareholders will be pleased to note that for the portfolio as a whole, post the increase in the equity and share premium, the "Value Created" has recorded a CAGR in appreciation of 21.25% vis-à-vis the BSE 200 which has recorded a CAGR of 17.90% in appreciation for the three year period 31st March, 2012 to 31st March, 2015. It is heartening that this performance has been achieved while the management of the Company has endeavoured to reduce risk of the portfolio with a prudent allocation to unlisted equity and fixed income securities.

Global Equity Markets

Global equity markets continue to remain buoyant in the sixth year of recovery after the collapse in 2009 and investors are enjoying one of the longest bull markets since the 1940's. Globally two indices have recorded the highest outperformance, Standard & Poor's 500 index and the BSE 200 which have more than tripled since bottoming out in March 2009. The markets have appreciated through a debt crisis in the US and Europe, escalating conflicts in the Middle East, renewed tensions with Russia over Ukraine and Europe's stagnating economy.

Most market strategists believe that the markets are expensively valued and have run up ahead of fundamentals but do not exhibit signs that typically accompany a market peak. Investors remain circumspect and haven't become rash. Companies with stressed balance sheets enjoying valuation bubbles are yet not visible in the listed market in India. In the US and in India there is a fear that some of the e-commerce and social media stocks have reached excessive valuations.

In the US there have been 12 bull markets since the end of World War II, with the average run lasting 58 months, according to S&P Capital IQ. At 72 months, the current streak is the fourth longest in that period with the longest having stretched 113 months into circa 2000. The U.S. economy continues to strengthen and inflation remains tame. While the Fed has ended its bond-buying programme, other global central banks, like the European Central Bank and the Bank of Japan have initiated providing stimulus to their economies.

India has emerged as an investment case quite separate from the other BRIC nations and other emerging markets, as a consequence of the fall in global commodities especially oil. The sudden fall in the price of oil by almost 50% has created unpredictable stress in the development of some of the commodity exporters including middle-east countries, countries in South America and Russia. Fall in global commodities has improved India's macro economy landscape through lower imported inflation, lower trade deficit and lower fiscal deficit facilitating the central bank to lower interest rates.

Global investors have found tremendous comfort and confidence in the government's development vision. The government has embarked upon endeavours which are expected to stimulate growth in the capex cycle and in the economy in the years to come. General consensus prevails that Railways and Road construction are areas which could see visible development in FY1516. The finance budget has increased capital outlays in both these sectors.

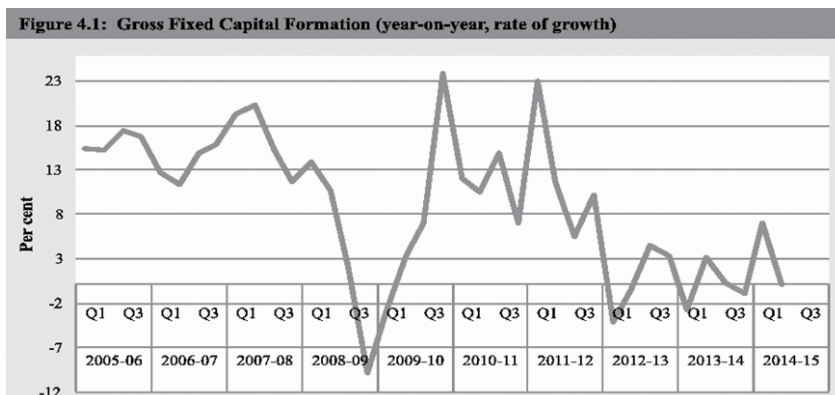
(₹ crores)

Budget Allocations	2013-14	2014-15 (RE)	2015-16 (BE)
Central Plan Expenditure			
Ministry of Railways	27,072	30,100	40,000
Road Transport and Highways	20,722	25,114	40,002

** Source: Economic Survey 2014-15

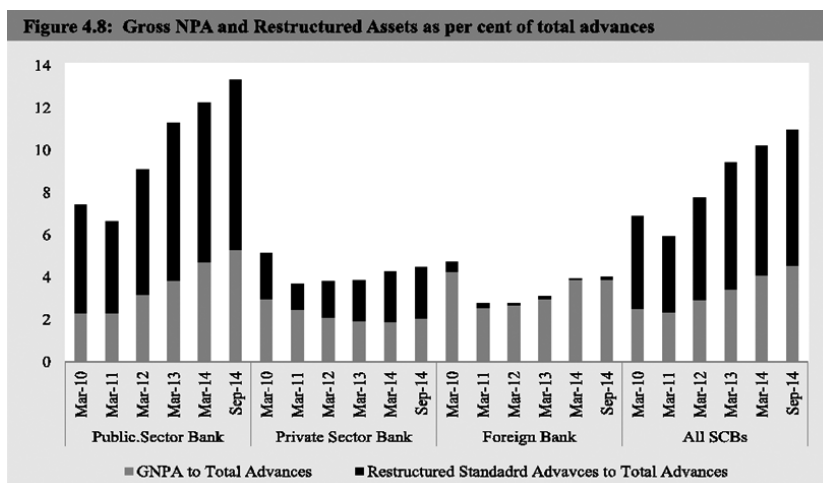
While incremental development will result in higher growth, the acute situation of stalled projects has been detrimental to corporate sector investment. Resurgence in confidence of companies to invest for the next capex cycle will be visible once capital invested by entities in stalled projects begins to earn a fair return.

To quote the Economic survey, "the accumulated stock of stalled projects at the end of December 2014 stood at ₹8.8 lac crore [₹1.8 lac cr (public) + ₹7 lac cr (private)], which has reached a staggering 8-9% of GDP over the last three fiscal years and have been a leading reason behind the decline in Gross Fixed Capital Formation (GFCF). From a peak of 24% (yoy) in last quarter of 2009-10, the rate of growth of GFCF now languishes around zero." It goes on to say that clearing the top 100 stalled projects will address 83 per cent of the problem of stalled projects by value. Off late there has been some revival in projects in Q1 and Q2 FY14 and may have reached a low in Q4FY13.



** Source: Economic Survey 2014-15

It is understood that stalled projects are severely affecting the balance sheets of the corporate sector and public sector banks, which in turn is constraining future private investment, completing a vicious circle, characterised by an investment slowdown leading to lower credit growth due to weak investment.



** Source: Economic Survey 2014-15

During the year, the markets will find that indicators of revival may become visible towards the second and third quarter of the financial year. If the aforesaid areas of concern do not find themselves being addressed then perhaps the markets may have to reconcile to discounting earnings lower than envisaged by investors at the close of FY1415.

Over the last year, equity market participants have reconciled to the fact that the year FY1516 may not see the economic revival which was visualised a few months ago. The expectation has now moved to a more robust growth in FY1617 which could very well be the case. If all goes well, next year industry and trade will move onto the new era of Goods & Services Tax (GST). There may be some hiccups and a period of adjustment but manufacturers and distributors are looking forward to GST being implemented. The benefits of GST will flow into the economy a year or two later once distribution linkages have stabilized with the tax reform.

Your Company's portfolio is concentrated in high quality companies with minimal balance sheet risk and in sectors which have consistent growth namely Banks & Finance companies (ICICI, Axis, IDFC); FMCG companies (Titan, ITC,

Nestle); or which enjoy natural competitive advantage namely, Pharma (Sun Pharma, Glenmark, Cadilla), IT (TCS, Infosys, Tech Mahindra) and Engineering (L&T, BEL, BEML). In the power sector we have investments in leaders namely NTPC, Powergrid and Tata Power. In Auto our large investments are in Tata Motors and Maruti Suzuki. In this downturn we have started investing in Hero MotoCorp and Bajaj Auto.

Keeping with its policy to augment the potential for appreciation, the Company continues to invest for the long term while availing opportunities to realize gains in periods of exuberance in the markets. The Company continues to invest in Tata and Non-Tata companies, both in the listed and unlisted categories; though investments in Tata companies constitute a larger portion and are of a longer term and strategic nature.

9. MEETINGS :

During the year, six Board Meetings and four Audit Committee Meetings were convened and held. 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. F. N. Subedar and Mr. P P. Shah. 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 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 2014-15.

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 judgements 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 Clause 49 of the Listing Agreement. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Internal Audit facilitates 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 to the Board of Directors about risk assessment and management procedures and its 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 Auditor reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditor submits his Report periodically which is placed before and reviewed by the Audit Committee.

13. 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.

14. 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 Agreement. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. 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.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a CSR Committee under the Chairmanship of Mr. F.N. Subedar (Chairman), Mr. A.N. Dalal and Mr. A.Chandra are the other members of the Committee. The CSR Committee of the Board has framed a CSR Policy and uploaded it on the website of the Company http://www.tatainvestment.com/images/CSR_Policy.pdf. The Company's CSR initiatives are primarily routed through Taveskor Charitable Trust which was set up by the Company in 1997. The main objects of the Trust are Relief to the poor-including relief from distress caused by natural calamities; Advancement of education and learning i.e. promoting education, enhancing vocational skills etc. among children and differently abled persons; Grant of medical aid including promotion of preventive health care; Aid to any charitable institution; Promoting measures for protection and preservation of animals and birds; Advancement of public utilities – including maintaining the quality of soil, air and water.

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

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

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment 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 2014-2015.

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

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

18. DIRECTORS :

Pursuant to the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. F. N. Subedar, Director, retires by rotation and, being eligible, offers himself for re-appointment.

The Company has appointed Ms. V. Bhandarkar as an Additional Director as also an Independent Director, not being liable to retire by rotation, for a term of 3 consecutive years from 24th March, 2015, subject to the approval of the Members.

Pursuant to Section 161 and other applicable provisions of the Act, read with Articles of Association of the Company, as an Additional Director, Ms. Bhandarkar holds office till the ensuing Annual General Meeting and, being eligible, offers herself for reappointment as a Director. In terms of Section 149, read with Schedule IV of the Act, appointment of Ms. Bhandarkar as an Independent Director is being placed before the Members of the Company for approval.

The Board of Directors has re-appointed Mr. A N. Dalal as Executive Director of the Company for a period of five years w.e.f 1st January, 2015 subject to approval by the shareholders at the forthcoming Annual General Meeting.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act, 2013 and Clause 49 of the Listing Agreement.

No Director/Key Managerial Personnel have retired or resigned during the year.

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

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, 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 fulfillment 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 and efficacy of communication with external stakeholders.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at 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 fulfillment 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 Chairman of the Board provided feedback to the Directors, as appropriate. Significant highlights, learning with respect to the evaluation, were discussed at the Board Meeting.

20. REMUNERATION POLICY :

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

21. AUDITORS :**STATUTORY AUDITORS :**

M/s. Deloitte Haskins & Sells, Chartered Accountants, who are the statutory auditors of the Company, hold office in accordance with the provisions of the Act upto the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

SECRETARIAL AUDITORS :

Pursuant to provisions of Section 204 of the Companies Act, 2013 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 C.

The Auditors' Report and the Secretarial Audit Report for the financial year ended 31st March, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.

22. 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 D.

23. CONSERVATION OF ENERGY, TECHNOLOGY 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 ₹0.26 lac as mentioned in Note 8 to the Annual Report and the Company did not have any foreign exchange earnings during the year.

24. 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 E.

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

A report on Corporate Governance, in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, is set out separately for the information of the shareholders.

On behalf of the Board of Directors,

NOEL N. TATA
Chairman

Mumbai, 25th May, 2015.

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.	Share capital	152.99
4.	Reserves & surplus	1,970.28
5.	Total assets	2,162.28
6.	Total Liabilities	39.01
7.	Investments	1,500.15
8.	Turnover	410.58
9.	Profit before taxation	246.34
10.	Provision for taxation	(45.21)
11.	Profit after taxation	201.13
12.	Proposed Dividend	-
13.	% of shareholding	97.37%

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	31.3.2015	31.3.2015	31.3.2015
2.	Shares of Associate/ Joint Venture held by the Company on the year end			
	No. of Shares	52,65,457	2,75,000	3,66,00,000
	Amount of Investment in Associates/Joint Venture	1,950.09	2.62	3,660.00
	Extend of Holdings %	32.09%	50.00%	24.61%
3.	Description of how there is significant influence	There is significant influence due to percentage of holding in Share Capital		
4.	Reason why the associate/ joint venture is not consolidated	-	-	-

(₹ in lacs)

	Name of the Associates/ Joint Ventures	Tata Asset Management Ltd.	Tata Trustee Company Ltd.	Amalgamated Plantations Pvt Ltd.
		(Associate)	(Associate)	(Associate)
5.	Net worth attributable to Shareholding as per latest Balance Sheet	5,658.80	841.11	7,146.47
6.	Profit/ Loss for the year			
	(i) Considered in Consolidation	615.70	122.28	(419.09)
	(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
Z. DUBASH

} Directors

Mumbai, 25th May, 2015

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. Chandra
3. Average net profit of the Company for last three financial years
₹5,561 lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)
₹111 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

Mumbai, 25th May, 2015

(F. N. Subedar)
Chairman-CSR Committee

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

(₹ in lacs)

Sr. No.	CSR projects / activities identified	Sector in which the project is covered	Projects Or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Subheads: (1)Direct expenditure on projects or programs (2)Overhead	Cumulative Expenditure upto reporting period	Amount spent : Direct or through implementing agency
1.	Contribution to Taveskor Charitable Trust	Medical/ Education	Trust is based in Mumbai	50.00	Contribution to the Corpus of the Trust	50.00	Direct
2.	Medical / Education Grants	Medical/ Education	Mumbai	12.83	12.83	12.83	Through Taveskor Charitable Trust
3.	Education grants to Bai Navajbai Tata Zoroastrian Girl's School	Education	Navsari, Surat, Gujarat	5.00	5.00	5.00	
4.	St. Jude India Childcare Centres for Infection Control Project	Medical	Mumbai	7.50	7.50	7.50	
5.	Cancer Patients Aid Association for providing Medical Aid like chemotherapy treatments	Medical	Mumbai	6.17	6.17	6.17	
6.	Rotary Club of Bombay Queen's Necklace Charitable Trust for the Pediatric Ward Project of Bai Jerbai Wadia Hospital	Medical	Mumbai	20.00	20.00	20.00	
7.	Sir Ratan Tata Institute	Renewable Energy	Mumbai	18.50	18.50	18.50	Direct
8.	Bombay Environmental Society	Ecological balance	Around Mumbai	2.50	2.50	2.50	Direct
9.	Bombay City Red Cross Society	Health	Mumbai	2.50	2.50	2.50	Direct

ANNEXURE C TO THE DIRECTORS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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 Tata Investment Corporation Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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 Tata Investment Corporation Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (vi) Other laws including laws relating to Non Banking Financial Companies as are applicable to the Company.

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

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and subject to the explanations given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, 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 at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us, 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 major 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: 25th May, 2015

Mitesh Dhaliwala
(Partner)
ACS No: 24539 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. Wherever 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: 25th May, 2015

Mitesh Dhaliwala
(Partner)
ACS No: 24539 CP No: 9511

ANNEXURE D TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

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

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	Public Company / Limited by Shares
5.	Address of the Registered office and contact details	Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001 Tel : 91 22 6665 8282, Fax : 91 22 6665 7917 E-mail address: ticl@tata.com, Website: www.tatainvestment.com
6.	Whether listed company	Yes
7.	Name, address and contact details of Registrar and Transfer Agent, if any :	TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Near Famous Studio, Mahalaxmi (West), Mumbai 400 011 Tel : 91 22 66568484 Fax : 91 22 6656 8494 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 activity	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE :

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Tata Sons Ltd. Bombay House, 24 Homi Mody Street, Mumbai 400 001	U99999MH1917PLC000478	Holding Company	68.14	2(46)

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
2.	Simto Investment Company Ltd. Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001	U67120MH1983PLC031632	Subsidiary	97.37	2(87)
3.	Tata Asset Management Ltd. Mafatlal Centre, 9 th Floor, Nariman Point, Mumbai - 400 021	U65990MH1994PLC077090	Associate	32.09	2(6)
4.	Tata Trustee Company Ltd. Mafatlal Centre, 9 th Floor, Nariman Point, Mumbai - 400 021	U65991MH1995PLC087722	Associate	50.00	2(6)
5.	Amalgamated Plantations Private Ltd. 1, Bishop Lefroy Road, Kolkata - 700 020	U01132WB2007PTC112852	Associate	24.61	2(6)

IV. SHAREHOLDING PATTERN (Equity Capital Breakup as percentage of Total Equity) :

i) Category-wise 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	40228931	-	40228931	73.02	40228931	-	40228931	73.02	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	40228931	-	40228931	73.02	40228931	-	40228931	73.02	-
(2) Foreign									
(a) NRI -Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporates	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-

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	
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	40228931	-	40228931	73.02	40228931	-	40228931	73.02	-
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	1367937	-	1367937	2.48	1317873	-	1317873	2.39	-0.09
(b) Banks / FI	18005	2407	20412	0.04	22499	2407	24906	0.05	0.01
(c) Central Govt. / State Govt (s)	196107	217618	413725	0.75	193156	217618	410774	0.74	-0.01
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	725536	300	725836	1.31	725536	300	725836	1.31	-
(f) FIs	645363	-	645363	1.17	819169	-	819169	1.49	0.32
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Any Other Foreign Portfolio Investors	-	-	-	-	34477	-	34477	0.06	0.06
Sub-Total (B) (1)	2952948	220325	3173273	5.75	3112710	220325	3333035	6.04	0.29
(2) Non-Institutions									
(a) Bodies Corporates (Indian)	1490042	7895	1497937	2.73	1366465	7880	1374345	2.50	-0.23
(b) Individuals -									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	5897982	514099	6412081	11.64	6022765	462579	6485344	11.77	0.13
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3701530	23834	3725364	6.76	3586747	23834	3610581	6.55	-0.21
(c) Any Other (specify)									
(i) Trusts	10050	-	10050	0.02	15400	-	15400	0.03	0.01
(ii) Directors & their relatives	44738	2922	47660	0.09	44738	2922	47660	0.09	-
Sub-total (B) (2)	11144342	548750	11693092	21.23	11036115	497215	11533330	20.94	-0.29

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	
Total Public Shareholding (B) = (B)(1)+(B)(2)	14097290	769075	14866365	26.98	14148825	717540	14866365	26.98	-
TOTAL (A)+(B)	54326221	769075	55095296	100.00	54377756	717540	55095296	100.00	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	54326221	769075	55095296	100.00	54377756	717540	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. - Promoter	37541071	68.14	NIL	37541071	68.14	NIL
2.	Tata Global Beverages Ltd.*	160000	0.29	NIL	160000	0.29	NIL
3.	Ewart Investments Ltd.*	869472	1.58	NIL	869472	1.58	NIL
4.	Tata Steel Ltd.*	246018	0.45	NIL	246018	0.45	NIL
5.	Tata Chemicals Ltd.*	475840	0.86	NIL	475840	0.86	NIL
6.	Tata Trusts - Ratan Naval Tata*	21037	0.04	NIL	21037	0.04	NIL
7.	Trent Brands Ltd.*	19800	0.04	NIL	19800	0.04	NIL
8.	Af-taab Investment Company Ltd.*	857143	1.55	NIL	857143	1.55	NIL
9.	Trent Ltd.*	38550	0.07	NIL	38550	0.07	NIL
	TOTAL	40228931	73.02	NIL	40228931	73.02	NIL

* Forms a part of the Promoter Group

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

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in 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)**

	For Each of the Top 10 Shareholders	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	01.04.2014	At the beginning of the year	777,863	1.41	777,863	1.41
		30.05.2014	Decrease	-8,253	-0.01	769,610	1.40
		06.06.2014	Decrease	-4,005	-0.01	765,605	1.39
		13.06.2014	Decrease	-7,742	-0.01	757,863	1.38
		31.03.2015	At the end of the year	-	0.00	757,863	1.07
2.	Franklin Templeton Mutual Fund A/C Templeton India Growth Fund	01.04.2014	At the beginning of the year	589,785	1.07	589,785	1.05
		02.05.2014	Decrease	-10,000	-0.02	579,785	1.04
		30.05.2014	Decrease	-8,253	-0.01	571,532	1.03
		06.06.2014	Decrease	-4,005	-0.01	567,527	1.02
		13.06.2014	Decrease	-7,742	-0.01	559,785	1.02
		31.03.2015	At the end of the year	-	0.00	559,785	2.39
3.	Hitesh Ramji Javeri	01.04.2014	At the beginning of the year	540,000	0.98	540,000	0.98
		31.03.2015	At the end of the year	-	0.00	540,000	0.98
4.	Harsha Hitesh Javeri	01.04.2014	At the beginning of the year	540,000	0.98	540,000	0.98
		31.03.2015	At the end of the year	-	0.00	540,000	0.98

	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Franklin Templeton Investment Funds	01.04.2014	At the beginning of the year	190,670	0.35	1,90,670	0.35
		05.09.2014	Increase	115,791	0.21	3,06,461	0.56
		19.09.2014	Increase	2,903	0.01	3,09,364	0.56
		30.09.2014	Increase	47,899	0.09	3,57,263	0.65
		03.10.2014	Increase	837	0.00	3,58,100	0.65
		17.10.2014	Increase	17,712	0.03	3,75,812	0.68
		24.10.2014	Increase	18,471	0.03	3,94,283	0.72
		31.10.2014	Increase	3,770	0.01	3,98,053	0.72
		07.11.2014	Increase	618	0.00	3,98,671	0.72
		19.12.2014	Increase	11,699	0.02	4,10,370	0.74
		31.12.2014	Increase	515	0.00	4,10,885	0.75
		09.01.2015	Increase	429	0.00	4,11,314	0.75
		16.01.2015	Increase	8,756	0.02	4,20,070	0.76
		13.02.2015	Increase	10,710	0.02	4,30,780	0.78
		27.02.2015	Increase	12,744	0.02	4,43,524	0.81
		06.03.2015	Increase	3,082	0.01	4,46,606	0.81
		27.03.2015	Increase	8,686	0.02	4,55,292	0.83
		31.03.2015	Increase	3,878	0.01	4,59,170	0.83
		31.03.2015	At the end of the year	-	0.00	4,59,170	0.83
6.	Life Insurance Corporation of India	01.04.2014	At the beginning of the year	4,26,072	0.77	4,26,072	0.77
		31.03.2015	At the end of the year	-	0.00	4,26,072	0.77
7.	Prem Chand Jain	01.04.2014	At the beginning of the year	2,36,742	0.43	2,36,742	0.43
		02.05.2014	Decrease	-1,000	0.00	2,35,742	0.43
		30.05.2014	Decrease	-4,919	-0.01	2,30,823	0.42
		18.07.2014	Decrease	-2,139	0.00	2,28,684	0.42
		08.08.2014	Increase	1,000	0.00	2,29,684	0.42
		15.08.2014	Increase	1,834	0.00	2,31,518	0.42
		30.09.2014	Increase	1,500	0.00	2,33,018	0.42
		24.10.2014	Increase	595	0.00	2,33,613	0.42
		12.12.2014	Increase	865	0.00	2,34,478	0.43
		19.12.2014	Increase	4,533	0.01	2,39,011	0.43
		31.12.2014	Increase	1,101	0.00	2,40,112	0.44
		23.01.2015	Increase	2,586	0.00	2,42,698	0.44
		30.01.2015	Increase	2,598	0.00	2,45,296	0.45
		06.02.2015	Increase	11,114	0.02	2,56,410	0.47
		13.02.2015	Increase	15,460	0.03	2,71,870	0.49
		20.02.2015	Increase	10,739	0.02	2,82,609	0.51
		27.02.2015	Increase	7,497	0.01	2,90,106	0.53
		06.03.2015	Increase	3,684	0.01	2,93,790	0.53
		13.03.2015	Increase	612	0.00	2,94,402	0.53
		27.03.2015	Increase	2,655	0.00	2,97,057	0.54
		31.03.2015	At the end of the year	-	0.00	2,97,057	0.54

	For Each of the Top 10 Shareholders	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.	01.04.2014	At the beginning of the year	3,16,495	0.57	3,16,495	0.57
		29.08.2014	Decrease	-21,495	-0.04	2,95,000	0.54
		31.03.2015	At the end of the year	-	0.00	2,95,000	0.54
9.	Templeton Emerging Markets Fund	01.04.2014	At the beginning of the year	3,28,750	0.60	3,28,750	0.60
		19.09.2014	Increase	1,800	0.00	3,30,550	0.60
		16.01.2015	Decrease	-7,742	-0.01	3,22,808	0.59
		23.01.2015	Decrease	-72,758	-0.13	2,50,050	0.45
		31.03.2015	At the end of the year	-	0.00	2,50,050	0.45
10.	J M Financial And Investment Consultancy Services Private Limited	01.04.2014	At the beginning of the year	2,44,000	0.44	2,44,000	0.44
		12.12.2014	Decrease	-3,465	-0.01	2,40,535	0.44
		19.12.2014	Decrease	-723	0.00	2,39,812	0.44
		31.03.2015	At the end of the year	-	0.00	2,39,812	0.44
11.	The Oriental Insurance Company Limited	01.04.2014	At the beginning of the year	2,37,348	0.43	2,37,348	0.43
		31.03.2015	At the end of the year	-	0.00	2,37,348	0.43
12.	Andhra Pradesh Industrial Development Corporation Limited	01.04.2014	At the beginning of the year	1,90,951	0.35	1,90,951	0.35
		04.04.2014	Decrease	-951	0.00	1,90,000	0.34
		25.04.2014	Decrease	-1,000	0.00	1,89,000	0.34
		02.05.2014	Decrease	-1,000	0.00	1,88,000	0.34
		31.03.2015	At the end of the year	-	0.00	1,88,000	0.34

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 hold 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 hold 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	2,10,00,000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	28,950
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	- others, specify (Performance based)	1,30,00,000
5.	Others, please specify	-
	Total (A)	3,40,28,950

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	1,20,000	2,40,000	2,80,000	2,40,000	1,30,000	-	10,10,000
2.	Commission	8,50,000	14,00,000	12,00,000	13,00,000	11,00,000	-	58,50,000
3.	Others, please specify	-	-	-	-	-	-	-
Total (B1)		9,70,000	16,40,000	14,80,000	15,40,000	12,30,000	-	68,60,000

*Appointed with effect from 24.3.2015

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	2,20,000	3,20,000	1,80,000	7,20,000
2.	Commission	18,50,000	16,50,000	10,50,000	45,50,000
3.	Others, please specify	-	-	-	-
	Total (B2)	20,70,000	19,70,000	12,30,000	52,70,000
Total (B)= (B1)+ (B2)					1,21,30,000
Total Managerial Remuneration= Total (A) + (B)					4,61,58,950
Overall Ceiling as per the Act					7,35,12,900

C. Remuneration to key managerial personnel other than MD / Manager / WTD :

Amount (₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr Manoj Kumar C V (Chief Financial Officer & Company Secretary)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	66,90,500
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	2,72,800
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
	- others, specify	-
5.	Others, please specify	-
Total (A)		69,63,300

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,

Mumbai, 25th May, 2015NOEL N. TATA
Chairman

ANNEXURE E TO THE DIRECTORS' REPORT

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

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

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

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

Directors	Ratio	Percentage Increase (%)
Mr. N.N. Tata	1.67:1	18.29
Mr. F.N. Subedar	1.49:1	11.93
Mr. A.B.K. Dubash	0.77:1	-5.83
Mr. K.A. Chaukar	0.95:1	8.85
Mr. H.N. Sinor	1.26:1	13.89
Mr. P.P. Shah	1.08:1	10.45
Mr. A.N. Dalal	31.51:1	25.17
Mr. Z. Dubash	1.17:1	41.28
Mr. A. Chandra	0.99:1	39.77
Ms.V. Bhandarkar *	-	-

* Appointed on 24th March, 2015 and no remuneration was paid during the year.

The percentage increase in the remuneration of the Chief Financial Officer & Company Secretary is 25.18%.

3. The percentage increase in the median remuneration of employees in the financial year: 8.50%.
4. The number of permanent employees on the rolls of Company: 23.
5. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of employees has a close linkage with the performance of the Company. The additional remuneration, which is a variable component in the remuneration for the management staff direct co-relation to the Company's performance. The additional remuneration is calculated based on both individual and Company performance. Company Performance has a higher weightage for senior positions and lower weightage for junior positions.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The gross revenue of the Company (standalone) for the year 2013-14 was ₹22,304.67 lacs, which was a 8% rise over the previous year. Profit before tax during 2013-14 was higher by 8% at ₹20,767.84 lacs, while net profit for the year stood at ₹17,867.84 lacs.

The Company's performance during 2013-14 was considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

The market capitalization of the Company as at 31st March, 2015 is ₹3,158 crores, as against ₹2,514 crores as at 31st March, 2014, an increase of 26% during the year under review. The price earnings ratio of the Company as at 31st March, 2015 is 16.93, as against 14.07 as at 31st March, 2014.

The last public offer for the shares of the Company was Rights Issue of Zero Coupon Convertible Bonds with detachable warrants in 2008 at a ratio of 1:5 at a price of ₹650 per Bond with a detachable warrant that will entitle the Bond holder to subscribe the shares at ₹400 per share in May 2011. The market quotation of the Equity Shares of the Company as on 31st March, 2015 was ₹573 per share of the face value of ₹10/- representing an increase of 34% over the period from 2011.

8. 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 8.94%, as against an increase of 25.17% 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.

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company :

The gross revenue of the Company (standalone) for the year 2013-14 was ₹22,304.67 lacs, which was a 8% rise over the previous year. Profit before tax during 2013-14 was higher by 8% at ₹20,767.84 lacs, while net profit for the year stood at ₹17,867.84 lacs.

Considering the Company's performance and the performance of KMPs, the increase in remuneration of the Key Managerial Personnel during the year viz. the Executive Director is 25.17% and the Chief Financial Officer and Company Secretary is 25.18%.

10. The key parameters for any variable components of remuneration availed by the Directors :

The variable component of Non-Executive Directors' remuneration consists of commission. In terms of the Shareholders' approval obtained at the Annual General Meeting held on 23rd June 2010, commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Companies Act, 2013. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.

The Company pays remuneration by way of commission as variable component to the Executive Director. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceilings stipulated in the Companies Act, 2013. Specific amount payable as commission is based on the performance criteria laid down by the Board, which broadly takes into account the profits earned by the Company for the year.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year :

The highest paid Director is the Executive Director. No employee has received remuneration in excess of the Executive Director during the year.

12. 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, 25th May, 2015

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, 2015, the Board of Directors of the Company comprised of ten members, of whom nine are Non-Executive Directors. The Board of Directors has reappointed Mr. A.N. Dalal as an Executive Director of the Company w.e.f 1st January, 2015 for a period of five years subject to shareholders approval at the ensuing Annual General Meeting. In accordance with the provisions of the Companies Act, 2013, and the Company's Articles of Association, Mr. F. N. Subedar, Director, retires by rotation and is eligible for re-appointment. Ms. V. Bhandarkar was appointed as an Additional Director (Non-Executive Independent) by the Board of Directors w.e.f 24th March, 2015 and holds the office upto the conclusion of the ensuing Annual General Meeting. Pursuant to Clause 49 of the Listing Agreement, profile of Directors seeking appointment / re-appointment, have been given along with the Notice of the Annual General Meeting. None of the Directors are related to one another.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and Listing Agreement. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

Board Meetings :

24 Board / Committee Meetings were held at Mumbai during the year under review comprising 6 Board Meetings, 17 meetings of various Committees and one Independent Directors Meeting. The Board Meetings were held on, 29th May, 2014, 5th August, 2014, 5th November, 2014, 5th December, 2014, 11th February, 2015 and 23rd March, 2015. 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, 2015 are given below :

Name of Directors	Category of Director	Board Meetings attended during 2014-2015	No. of Directorships of other Indian companies as on 31 st March, 2015	Membership of mandatory Board Committees of other companies as on 31 st March, 2015		No. of Ordinary Shares held as on 31 st March, 2015
				Chairman	Member	
Mr. N.N. Tata	Non Independent	6	8	1	2	19,145
Mr. F.N. Subedar	Non Independent	6	8	3	5	2,455
Mr. A.B.K. Dubash	Independent	3	-	-	-	2,265
Mr. K.A. Chaukar	Non Independent	6	7	1	3	-
Mr. H.N. Sinor	Independent	6	5	2	3	-
Mr. P.P. Shah	Independent	6	8	1	6	-
Mr. A.N. Dalal	Executive Director	5	6	1	1	-
Mr. Z. Dubash	Independent	6	1	-	1	-
Mr. A. Chandra	Independent	4	2	-	-	-
Ms. V. Bhandarkar*	Independent	-	3	-	1	-

*Ms. V. Bhandarkar was appointed as a Director with effect from 24th March, 2015.

All the Directors had attended the last Annual General Meeting held on 5th August, 2014.

Committee of Directors :

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2015 and the meetings attended by each Director during the year 2014-2015, shown within brackets, are as under :

	<u>Name of the Director</u>
Audit Committee : (4 meetings held during the year)	Mr. H.N. Sinor – Chairman (4), Mr. A.B K. Dubash (2), Mr. F.N. Subedar (4), Mr. P.P. Shah (4)
Nomination and Remuneration Committee : (4 meetings held during the year)	Mr. Z. Dubash – Chairman (4), Mr. N.N. Tata (4), Mr. F.N. Subedar (4), Mr. A. Chandra (3)
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 (3), Mr. F.N. Subedar (3), Mr. A.B.K. Dubash (-), Mr. K.A. Chaukar (1), Mr. P.P. Shah (3), Mr. Z. Dubash (3)
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 (2)
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 (1)

Audit Committee :

The Audit Committee has been constituted in compliance with (i) Section 177 of the Companies Act, 2013 (ii) the listing guidelines on Corporate Governance, as mandated by the Stock Exchanges and (iii) the Reserve Bank of India Non-Banking Financial Companies Guidelines. All the Members, except Mr. F.N. Subedar are Independent Directors.

The functions of the Audit Committee include :-

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 sub clause III(D)(4) of Clause 49 of the Listing Agreement;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- 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 there on;
- 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; and
- aa) 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 :

In compliance with Section 178 of the Companies Act, 2013 and Listing Agreement, the Board reconstituted the existing "Remuneration Committee" and "Nomination Committee" as "Nomination and Remuneration Committee".

The Committee as on 31st March, 2015 comprises of four Directors viz Mr. Z. Dubash (Chairman), Mr. N.N. Tata, Mr. F.N. Subedar and Mr. A. Chandra.

The Role of the Committee shall, inter alia, include the following :

- 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 re-appointment 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's 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 Companies Act, 2013. 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 Companies Act, 2013. A total remuneration of ₹107.30 lacs was paid to the Non-Executive Directors during the year ended 31st March, 2015. The remuneration paid to each Non-Executive Director is given below:

(₹ in lacs)

Name of the Director	Sitting fees paid during 2014- 2015	Commission for 2013-2014 paid in 2014- 2015
Mr. N.N. Tata	2.20	15.50
Mr. F.N. Subedar	3.20	15.00
Mr. A.B.K. Dubash	1.20	8.50
Mr. K.A. Chaukar	1.80	9.50
Mr. H.N. Sinor	2.40	13.00
Mr. P.P. Shah	2.80	11.00
Mr. Z. Dubash	2.40	9.50
Mr. A. Chandra	1.30	8.00
Ms. V. Bhandarkar*	-	-
TOTAL	17.30	90.00

*Ms. V. Bhandarkar was appointed as a Director with effect from 24th March, 2015.

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

The Board at its meeting held on 5th December, 2014 re-appointed Mr. A.N. Dalal as an Executive Director of the Company subject to the shareholders' approval at the ensuing Annual General Meeting 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 month's 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 2014 - 2015 is given below :-

(₹ in lacs)

Name	Salary	Perquisites	Provident Fund	Performance Bonus for 2013-2014 paid in 2014-2015
Mr. A.N. Dalal	210.00	0.42	9.36	80.00

Stakeholders' Relationship Committee :

In compliance with Section 178 of Companies Act, 2013 and Listing Agreement, the 'Share Transfer & Investors Grievance Committee' was renamed as "Stakeholders' Relationship Committee".

The Committee under the Chairmanship of Mr. F.N. Subedar, approves / monitors transfers, transmissions, consolidation, issue of duplicate certificate, monitors the shareholding pattern as well as the redressal of complaints from shareholders by the Share Registrars, oversees overall improvement of the quality of Investor services, performance of Registrar and Share 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 Registrars had received correspondence from shareholders on 421 matters in the aggregate during the year. There were 151 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 143 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 127 correspondence for other miscellaneous matters. There were no complaints pending as on 31st March, 2015.

Investment Committee :

The Investment Committee comprising Mr. Noel 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 of Mr. F.N. Subedar (Chairman), Mr. A. N. Dalal and Mr. A. Chandra has been constituted under Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee shall:-

- 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 Companies Act, 2013;
- b) Recommend the amount to be spent on the CSR activities;
- c) Monitor the Company's CSR policy periodically; and
- 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.

Independent Directors Meeting :

In terms of Section 149 of the Companies Act, 2013 and the Listing Agreement, 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 of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

Board and Director Evaluation and criteria for evaluation :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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

A. Criteria for Board Evaluation :

- 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 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 13th August, 2015 at 10.30 a.m. 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, 2014 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 31st July, 2013 at Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020 and on 3rd August, 2012 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 :

- a) 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 weblink http://www.tatainvestment.com/images/RelatedParty_Policy.pdf
- b) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No. 12 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- c) 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.
- d) 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.
- e) 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.
- f) 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 ₹1008.63 lacs (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.'
- g) The Company has complied to the extent applicable with all mandatory requirements mentioned in Annexure IC of Clause 49 of the Listing Agreement in respect of Corporate Governance. As regards the non-mandatory requirements mentioned in Annexure ID thereto, the Company has been complying with the requirements as regards Nomination and Remuneration Committee. Further, the Company has also adopted the Whistle Blower Policy as mentioned in this Report.

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, 2015 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, 2015 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 Registrars and Share Transfer Agents of the Company. TSRDL has a network of Investor Relation Centres (IRCs) at Mumbai, Bengaluru, Jamshedpur, Kolkata and New Delhi to accept the documents / bankers requests / queries / correspondence from the investors / shareholders of the Company.

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

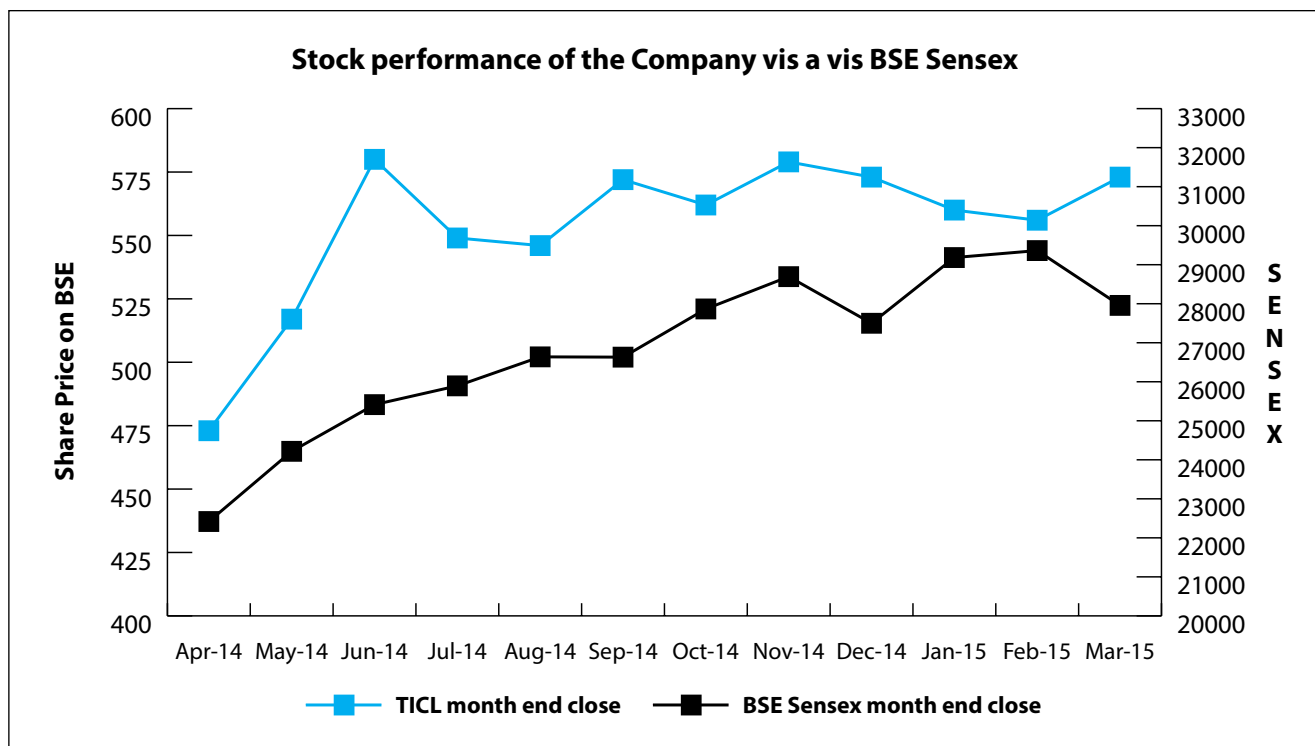
TSRDL has an Investor Interface Cell which handles all queries / correspondence / requests received across the counter / walk in investors, over the phone and by e-mail. Written communication received from the Investors is segregated into different categories on the basis of the nature of the query received. 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 forms part of the Directors' Report.

General Shareholder Information :	
Registered Office (Address for correspondence)	Elphinstone Building, 10, Veer Nariman Road, Mumbai 400 001. Tel : 022 -6665 8282 Fax : 022- 6665 7917
Annual General Meeting (Date, time and venue)	Thursday, 13th August, 2015 at 10.30 a.m Rangaswar Auditorium, Y B Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021
Financial Year	The Financial Year of the Company ends on 31st March each year.
Book Closure Date	30th July, 2015 to 13th August, 2015.
Dividend Payment	A dividend of ₹17/- per share (170%) for the year ended 31st March, 2015 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 13th August, 2015, in respect of shares held in electronic form, the dividend would be payable to the beneficial owners of shares as at the end of business hours on 29th July, 2015 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. Exchange Plaza, Bandra-Kurla Complex, Mumbai 400 051. Listing fees have been paid upto the year ending 31st March, 2016 to each of the Stock Exchanges.
Stock Code	BSE : 501301 NSE : TATAINVEST
ISIN	INE672A01018
Demat of Shares	Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.70% of the Company's shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto 31st March, 2016.

Market Price Data	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April 2014	472.60	455.10	473.25	455.30
May 2014	543.50	466.05	545.20	465.50
June 2014	579.60	516.30	579.85	517.15
July 2014	593.70	529.65	593.10	529.25
August 2014	555.20	527.15	553.90	527.65
September 2014	589.05	549.65	587.85	550.60
October 2014	571.95	539.75	570.25	541.80
November 2014	598.95	559.70	598.05	561.20
December 2014	588.50	544.75	589.50	545.95
January 2015	577.55	554.95	578.75	555.10
February 2015	569.95	550.40	569.20	553.00
March 2015	628.40	544.80	632.25	544.10

**Registrars & Share 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 (5 th floor), 84, M.G. Road, Bengaluru 560 001. Tel : 080-25320321 Fax : 080-25580019 E-mail : tsrdlbg@tsrdarashaw.com
Jamshedpur	'E' Road, Northern Town, Bistupur, Jamshedpur 831 001. Tel : 0657-2426616 Fax : 0657-2426937 E-mail : tsrdljsr@tsrdarashaw.com
Kolkata	Tata Centre, 1 st floor, 43, Jawaharlal Nehru Road, Kolkata 700 071. Tel : 033-22883087 Fax : 033-22883062 E-mail : tsrdlcal@tsrdarashaw.com
New Delhi	2/42, Sant Vihar, Ansari Road, Daryaganj New Delhi 110 002. Tel : 011-23271805 Fax : 011-23271802 Email : tsrdldel@tsrdarashaw.com
Agents	Shah Consultancy Services Ltd. 3, Sumatinath Complex, 2 nd Dhal, Pritam Nagar, Ellis Bridge Ahmedabad – 380 006. Telefax : 079 – 26576038 E-mail : shahconsultancy8154@gmail.com

Distribution of Shareholding as on 31.3.2015

	No. of shares	%
Promoter Company and other Tata Companies	40228931	73.02
Directors & their Relatives	47660	0.09
Public Financial Institutions / Nationalised Banks / Insurance Companies & State Governments	1152705	2.08
Non-residents / FII's / FPIs	1141044	2.07
Other Bodies Corporate & Banks	1398556	2.55
Mutual Funds	1317873	2.39
Others	9808527	17.80
	55095296	100.00

Distribution Schedule as on 31.3.2015

Sr. No.	No. of shares	Holdings	Amount (₹)	% of total Capital	No. of Holders	% to total Holders
1.	1 to 500	2057386	20573860	3.73	22694	88.95
2.	501 to 1000	903702	9037020	1.64	1187	4.65
3.	1001 to 2000	1127209	11272090	2.05	770	3.02
4.	2001 to 3000	761669	7616690	1.38	308	1.21
5.	3001 to 4000	531504	5315040	0.96	151	0.59
6.	4001 to 5000	432663	4326630	0.79	95	0.37
7.	5001 to 10000	1173461	11734610	2.13	166	0.65
8.	Greater than 10000	48107702	481077020	87.32	143	0.56
	Total	55095296	550952960	100.00	25514	100.00

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERANCE TO THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with Stock Exchanges, 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, 2015.

For Tata Investment Corporation Limited

A. N. DALAL

Executive Director

Mumbai, 25th May 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF****TATA INVESTMENT CORPORATION LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by TATA INVESTMENT CORPORATION LIMITED ("the Company"), for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the related procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Zubin Shekary
Partner
(Membership No. 48814)

Mumbai, 25th May, 2015

INDEPENDENT AUDITORS' 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, 2015, the Statement of Profit and Loss, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained 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, 2015, 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 the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 6(i) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The amounts required to be transferred to the Investor Education and Protection Fund have been transferred by the Company, on a timely basis, except for delays in depositing an amount of ₹26,314.

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

Zubin Shekary
(Partner)
(Membership No. 48814)

Mumbai, 25th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Tata Investment Corporation Limited for the year ended 31st March, 2015)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) The Company does not have any inventories considering the nature of its business. Hence, the provisions of paragraph 3(ii) is not applicable.

- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (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 Act.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Act, for any of the services rendered by the Company, hence the provisions of paragraph 3(vi) 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, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

Considering the nature of business that the Company is engaged in, Value Added Tax, Sales tax, Custom Duty and Excise duty are not applicable to the Company.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes.
 - (d) The amount required to be transferred to the Investor Education and Protection Fund have been transferred by the Company, on a timely basis, except for delays in depositing an amount of ₹26,314.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to banks and financial institutions and has not issued any debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not obtain any term loan during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Zubin Shekary
(Partner)
(Membership No. 48814)

Mumbai, 25th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.3.2015	(₹ in lacs) As at 31.3.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	5,509.53	5,509.53
(b) Reserves and surplus	2.2	209,434.64	201,047.72
Shareholders' Funds		214,944.17	206,557.25
Non-current liabilities			
Long-term provisions	2.3	435.63	357.34
Current liabilities			
(a) Trade payables	2.4	467.97	668.30
(b) Other current liabilities	2.5	138.29	157.44
(c) Short-term provisions	2.6	11,327.30	11,015.35
Current Liabilities		11,933.56	11,841.09
TOTAL		227,313.36	218,755.68
ASSETS			
Non-current assets			
(a) Fixed assets	2.7		
Tangible assets		23.22	18.72
Intangible assets		0.89	0.54
(b) Non-current investments	2.8	223,184.52	192,365.35
(c) Deferred tax assets (net)	2.9	-	-
(d) Long-term loans and advances	2.10	312.37	311.51
Non-current assets		223,521.00	192,696.12
Current assets			
(a) Current investments	2.11	-	21,796.19
(b) Trade receivables	2.12	48.24	176.65
(c) Cash and cash equivalents	2.13	1,232.66	1,150.85
(d) Short-term loans and advances	2.14	730.73	621.65
(e) Other current assets	2.15	1,780.73	2,314.22
Current assets		3,792.36	26,059.56
TOTAL		227,313.36	218,755.68
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)

ZUBIN SHEKARY
Partner
(Membership No. 48814)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

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

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

Mumbai, 25th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year ended 31.3.2015	(₹ in lacs) Year ended 31.3.2014
Revenue from operations	3.1	12,997.41	12,674.35
Profit on sale of long term investments (net)		10,097.37	9,413.38
Other income	3.2	16.93	216.94
Total Revenue		23,111.71	22,304.67
Expenses :			
Employee benefits expense	3.3	954.30	725.68
Depreciation and amortisation expenses	2.7	1.04	10.90
Other expenses	3.4	554.05	800.25
Total Expenses		1,509.39	1,536.83
Profit before tax		21,602.32	20,767.84
Tax expense :			
(1) Current tax		2,951.09	2,900.00
(2) Deferred tax	2.9	-	-
Profit for the year		18,651.23	17,867.84
Earnings per equity share (Face Value ₹10/- per share)	4		
Basic and Diluted (₹).....		33.85	32.43
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)

ZUBIN SHEKARY
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Z. DUBASH

Directors

Mumbai, 25th May, 2015

CASH FLOW STATEMENT

		For the Year ended	
		31.3.2015	31.3.2014
		(₹ in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax		21,602.32	20,767.84
Adjustments for :			
Provision for diminution in the value of investments, credited to the Statement of Profit and Loss	-	-	(77.10)
Depreciation and amortisation	1.04	1.04	10.90
Investments written off / written down	-	-	267.50
Profit on sale of investments (net)	(9,909.24)	(9,909.24)	(9,243.86)
Provision/(write back) of standard assets	0.02	0.02	(25.82)
Operating profit before working capital changes	11,694.14	11,694.14	11,699.46
Adjustments for :			
Trade receivables	-	-	0.68
Short term loans and advances	(5.47)	(5.47)	66.88
Long term loans and advances	(0.86)	(0.86)	6.08
Other current assets	533.49	533.49	(111.29)
Trade payables	77.46	77.46	(155.45)
Other current liabilities	(24.19)	(24.19)	(21.33)
Short term provisions	1.27	1.27	3.45
Long term provisions	78.29	78.29	1.32
Cash generated from operations	12,354.13	12,354.13	11,489.80
Direct taxes paid - (Net of refunds)	(3,058.99)	(3,058.99)	(3,147.46)
Net cash from operating activities	9,295.14	9,295.14	8,342.34
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	(6.78)	(6.78)	(4.03)
Purchase of investments	(92,079.97)	(92,079.97)	(113,144.76)
Investment in subsidiary	(10.56)	(10.56)	(37.07)
Investment in associates	-	-	(2,160.00)
Sale proceeds of investments	93,836.04	93,836.04	106,242.34
Intercompany deposits placed	(11,410.00)	(11,410.00)	(8,250.00)
Intercompany deposits withdrawn	11,410.00	11,410.00	12,750.00
Net cash from/(used in) investing activities	1,738.73	1,738.73	(4,603.52)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Repayment of long term borrowings (including matured deposits/interest thereon)	(0.33)	(0.33)	(0.39)
Dividends/Dividend tax paid	(10,951.73)	(10,951.73)	(10,320.69)
Net cash from/(used in) financing activities	(10,952.06)	(10,952.06)	(10,321.08)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	81.81	81.81	(6,582.26)
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	1,150.85	1,150.85	7,733.11
Cash and cash equivalents at the end of the year [See Note (iii) below]	1,232.66	1,232.66	1,150.85

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 ₹5,423.92 lacs (Previous year ₹5,969.59 lacs) and dividend earned of ₹7,649.56 lacs (Previous year ₹6,632.79 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, intercompany deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of ₹94.23 lacs (Previous year ₹88.30 lacs) which are restricted in use on account of unclaimed dividend / fixed deposits/interest on fixed deposits [See note 2.13.1].

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

	As at 31.3.2015	As at 31.3.2014
	(₹ in lacs)	
Cash and cash equivalents as per Balance Sheet	1,232.66	1,150.85

- 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)

ZUBIN SHEKARY
Partner
(Membership No. 48814)

MANOJ KUMAR C V
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N. N. TATA
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Chairman
Vice Chairman

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
Z. DUBASH

Directors

Mumbai, 25th May, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), 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 except for change in the accounting policy for depreciation as more described in Note 2.7.1.

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 managements 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 - Softwares are amortised over their estimated useful life of 4 years on straight line method.	

1.4 Revenue recognition

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

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

1.5 Employee benefits

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

1.6 Investments

- Long Term investments are accounted for and valued as per Accounting Standard (AS) 13 - 'Accounting for Investments' are stated at average cost except where there is a diminution other than temporary, for which provision is made.
- Current investments are accounted for and valued as per Accounting Standard (AS) 13 - 'Accounting for Investments' and in accordance with the RBI guidelines, are stated at the lower of cost and fair value, by category of investments.
- 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.
- Inter-class transfer of investments from one category to the other, if any, is done in accordance with the RBI guidelines at the lower of book value and fair value / market value on the date of transfer.

1.7 Taxes on income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred tax assets / liabilities are reviewed at each Balance Sheet date, based on developments during the year and available case laws to reassess realisation / liabilities. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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

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

1.9 Cash flow statement

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

1.10 Accounting for provisions, contingent liabilities and contingent assets

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

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

A disclosure of contingent liability is made when there is:

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

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

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

1.11 Onerous contracts

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

1.12 Impairment of assets

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

1.13 Operating Cycle

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

2 Notes to Balance Sheet :

2.1 Share Capital

	As at 31.3.2015	(₹ in lacs) As at 31.3.2014
a) Ordinary Share Capital		
i) Authorised Capital - 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 674,390 Ordinary shares (Previous year 674,390) are held by Associates of the Holding Company.		

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

	2014 - 15		2013 - 14	
	No. of Shares	Amount (₹ in lacs)	No. of Shares	Amount (₹ in lacs)
Outstanding at the beginning of the period	550,95,296	5,509.53	55,095,296	5,509.53
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	550,95,296	5,509.53	55,095,296	5,509.53

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

2.2 Reserves and Surplus

	As at 31.3.2015	(₹ in lacs) As at 31.3.2014
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	73,870.92	72,013.26
Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)	1,008.63	1,857.66
c) General Reserve	74,879.55	73,870.92
Balance as per last Balance Sheet	56,458.18	54,671.39
Add: Transferred from Surplus as per Statement of Profit and Loss	-	1,786.79
	56,458.18	56,458.18
d) Statutory Reserve (u/s 45-IC of RBI Act, 1934)		
Balance as per last balance sheet	41,617.00	38,043.00
Add: Transferred from Surplus as per Statement of Profit and Loss	3,731.00	3,574.00
	45,348.00	41,617.00
Carried forward.....	180,849.08	176,109.45

2.2 Reserves and Surplus (Contd.)

		As at 31.3.2015	(₹ in lacs) As at 31.3.2014
Brought forward.....		180,849.08	176,109.45
e) Surplus as per Statement of Profit and Loss			
Balance as per last Balance Sheet		24,938.27	23,389.21
Add: Profit for the year		18,651.23	17,867.84
		43,589.50	41,257.05
Less: Final dividend on Ordinary shares [note7]	9,366.20		9,366.20
Tax on Dividend [note 7]	1,906.74		1,591.79
Transfer to Statutory Reserve	3,731.00		3,574.00
Transfer to General Reserve	-		1,786.79
		15,003.94	16,318.78
		28,585.56	24,938.27
		209,434.64	201,047.72

2.3 Long Term Provisions

Provision for pension and employee benefits	435.63	357.34
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2.4 Trade Payables

a) Payable against purchase of investments	-	277.79
b) Other accrued expenses	467.97	390.51
	467.97	668.30

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., ₹60.26 lacs (Previous year ₹57.18 lacs).

2.5 Other Current Liabilities

	As at 31.3.2015	(₹ in lacs) As at 31.3.2014
a) Liability towards Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 (not due as at Balance Sheet dates)		
i) Unpaid dividends	94.23	87.97
ii) Unpaid matured deposits and interest on matured deposits	-	0.33
	94.23	88.30
b) Statutory dues	10.12	10.34
c) Income received in advance	-	27.95
d) Payables on purchase of fixed assets (note 2.4.1)	-	0.89
e) Others	33.94	29.96
	138.29	157.44

2.6 Short Term Provisions

a) Provision for pension and employee benefits	48.08	46.81
b) Contingent provision against standard assets (as per RBI regulations)	0.83	0.81
c) Provision for taxation	5.45	9.74
d) Proposed dividend [note7]	9,366.20	9,366.20
e) Tax on proposed dividend [note7]	1,906.74	1,591.79
	11,327.30	11,015.35

2.7 Fixed Assets

(₹ in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Block
	As at 01.4.2014	Additions during the year	Deductions/ Adjustments	As at 31.3.2015	As at 01.4.2014	For the year	Deductions/ Adjustments	As at 31.3.2015	Net book value as at 31.3.2015
A. TANGIBLE ASSETS									
i) Buildings.....	1.30	-	-	1.30	1.12	0.02	0.04	1.10	0.20
	(1.30)	-	-	(1.30)	(1.11)	(0.01)	-	(1.12)	(0.18)
ii) Plant and Equipment.....	11.93	-	0.78	11.15	10.48	0.34	3.05	7.77	3.38
	(11.93)	-	-	(11.93)	(9.52)	(0.96)	-	(10.48)	(1.45)
iii) Furniture and Fixtures.....	69.95	0.71	2.62	68.04	69.95	0.71	2.62	68.04	-
	(69.27)	(0.68)	-	(69.95)	(69.27)	(0.68)	-	(69.95)	-
iv) Vehicles.....	28.53	-	-	28.53	20.58	5.98	6.58	19.98	8.55
	(28.53)	-	-	(28.53)	(17.79)	(2.79)	-	(20.58)	(7.95)
v) Office Equipment.....	58.00	4.66	8.26	54.40	48.86	10.10	15.65	43.31	11.09
	(53.76)	(4.24)	-	(58.00)	(42.76)	(6.10)	-	(48.86)	(9.14)
vi) Leasehold Improvements.....	45.58	-	-	45.58	45.58	-	-	45.58	-
	(45.58)	-	-	(45.58)	(45.58)	-	-	(45.58)	-
	215.29	5.37	11.66	209.00	196.57	17.15	27.94	185.78	23.22
	(210.37)	(4.92)	-	(215.29)	(186.03)	(10.54)	-	(196.57)	(18.72)
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software.....	1.50	0.52	-	2.02	0.96	0.63	0.46	1.13	0.89
	(1.50)	-	-	(1.50)	(0.60)	(0.36)	-	(0.96)	(0.54)
GRAND TOTAL	216.79	5.89	11.66	211.02	197.53	17.78	28.40	186.91	24.11
Previous Year.....	(211.87)	(4.92)	-	(216.79)	(186.63)	(10.90)	-	(197.53)	(19.26)

Figures in brackets indicate previous year figures

Note:

2.7.1 The Company has revised its policy of providing depreciation / amortisation on fixed assets effective 1st April, 2014. Depreciation is now provided on a straight line method as against written down value method and the remaining useful life has also been revised in line with Schedule II of the Companies Act, 2013 wherever appropriate based on management's internal evaluation. The company believes that the change in the method leads to more appropriate presentation of the financial statements.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹16.74 lacs consequent to the above change in the method of depreciation and change in the useful life of the assets.

On account of these changes depreciation / amortization expenses for the year and net block of fixed assets as on 31st March, 2015 are not comparable with previous years.

2.8 Non-current Investments (Long Term)

Trade Investments

(At Cost, unless otherwise stated)

(₹ in lacs)

	As at 31.3.2015		As at 31.3.2014	
	Book Value	Book Value	Book Value	Book Value
I. <u>Quoted :- (note 2.8.2)</u>				
Equity shares [note 2.8.1.2]	117,460.85		104,168.19	
Government Securities [note 1.6.c)]	5,169.03		-	
Bonds/Debentures [note 1.6.c)]	44,066.89		50,985.18	
		166,696.77		155,153.37
(Aggregate Market Value of quoted investments ₹601,387.68 lacs., Previous year ₹429,386.45 lacs)				
II. <u>Unquoted :- (note 2.8.3)</u>				
Equity shares	27,138.56		27,150.31	
Debt Mutual funds	28,259.67		8,707.00	
Venture Capital funds	1,712.01		2,315.74	
		57,110.24		38,173.05
		223,807.01		193,326.42
Less : Provision for diminution in value of Long term investments		622.49		961.07
		223,184.52		192,365.35

2.8.1 Notes :

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

2.8.1.2 Includes ₹Nil (previous year ₹3,092.49 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

		As at 31.3.2015		As at 31.3.2014	
Particulars	Face value	Holding	Book value	Holding	Book value
EQUITY SHARES :-					
1 BANKS					
Axis Bank Ltd.(Previous Year Face Value ₹10)	2	1,650,000	131.64	330,000	131.64
Bank of Baroda.(Previous Year Face Value ₹10)	2	1,775,000	2,650.95	250,000	1,668.82
Corporation Bank.(Previous Year Face Value ₹10)	2	1,607,626	1,232.22	340,000	1,303.03
Development Credit Bank Ltd.	10	800,000	635.17	800,000	635.17
HDFC Bank Ltd.	2	615,000	345.25	615,000	345.25
ICICI Bank Ltd.(Previous Year Face Value ₹10)	2	2,125,000	4,337.14	425,000	4,337.14
Indian Bank.	10	450,000	703.60	450,000	703.60
Jammu & Kashmir Bank Ltd.(Previous Year Face Value ₹10)	1	-	-	75,000	834.37
Karur Vysya Bank Ltd.	10	215,000	748.72	215,000	748.72
South Indian Bank Ltd.	1	3,800,000	999.15	1,300,000	304.55
			11,783.84		11,012.29
			29,771.85		20,715.01
			Market Value		
2 CEMENT					
Heidelberg Cement India Ltd.	10	1,200,000	495.40	1,200,000	495.40
Mangalam Cements Ltd.	10	414,317	610.43	414,317	610.43
Ultratech Cement Ltd.	10	130,000	1,212.34	130,000	1,212.34
			2,318.17		2,318.17
			5,734.14		3,882.95
			Market Value		
3 CHEMICALS & FERTILIZERS					
Tata Chemicals Ltd.	10	15,553,500	4,494.96	15,753,500	4,552.76
			4,494.96		4,552.76
			68,746.47		45,188.91
			Market Value		
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	6,000,000	225.84
			6,216.50		5,711.93
			12,286.98		10,428.40
			Market Value		
5 ELECTRICALS & ELECTRONICS					
Bharat Electronics Ltd.	10	172,000	1,173.59	119,000	360.38
Blue Star Ltd.	2	625,000	1,286.31	625,000	1,286.31
Cummins India Ltd.	2	142,940	0.46	142,940	0.46
Siemens Ltd.	2	90,000	550.53	110,000	672.88
Voltas Ltd.	1	9,960,000	817.73	9,960,000	817.73
			3,828.62		3,137.76
			38,013.76		20,352.83
			Market Value		

(₹ in lacs)					
Particulars	Face value	As at 31.3.2015		As at 31.3.2014	
		Holding	Book value	Holding	Book value
6 ENGINEERING , CONSTRUCTION & INFRASTRUCTURE					
Bharat Earth Movers Ltd.	10	210,000	1,313.76	200,000	1,258.87
Bharat Heavy Electricals Ltd.	2	-	-	600,000	782.43
Godrej Properties Ltd.	5	254,000	562.44	254,000	562.44
Larsen & Toubro Ltd.	2	436,500	1,457.38	436,500	1,457.38
Mahindra Lifespace Developers Ltd.	10	125,000	499.43	125,000	499.43
MBL Infrastructures Ltd.	10	127,300	172.18	-	-
McNally Bharat Engineering Company Ltd.	10	-	-	655,000	501.69
National Buildings Construction Corporation Ltd.	10	525,000	700.08	671,500	867.12
			<u>4,705.27</u>		<u>5,929.36</u>
			Market Value		<u>9,823.48</u>
			<u>16,836.48</u>		
7 FAST MOVING CONSUMER GOODS					
Agro Tech Foods Ltd.	10	100,000	476.09	100,000	476.09
Asian Paints (India) Ltd.	1	536,940	21.88	536,940	21.88
Hindustan Unilever Ltd.	1	45,000	253.21	-	-
ITC Ltd.	1	739,020	12.72	739,020	12.72
Mount Everest Mineral Water Ltd.	10	60,000	91.05	60,000	91.05
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
Tata Global Beverages Ltd.	1	26,900,000	723.88	26,900,000	723.88
Titan Company Ltd.	1	17,225,640	1,710.87	17,225,640	1,710.87
VST Industries Ltd.	10	25,000	439.12	-	-
			<u>4,215.20</u>		<u>3,522.87</u>
			Market Value		<u>98,290.26</u>
			<u>127,230.30</u>		
8 FINANCE, SERVICES & INVESTMENTS					
Bajaj Holdings & Investments Ltd.	10	-	-	50,000	446.93
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	4.66	350,000	4.66
IL & FS Investment Managers Ltd.	2	-	-	1,162,500	173.62
Infrastructure Development Finance Company Ltd.	10	2,400,000	2,752.53	2,400,000	2,752.53
JM Financial Ltd.	1	3,529,000	596.95	3,529,000	596.95
LIC Housing Finance Company Ltd.	2	1,125,000	1,141.80	825,000	173.51
Motilal Oswal Financial Services Ltd.	1	419,771	483.20	419,771	483.20
			<u>6,264.07</u>		<u>5,916.33</u>
			Market Value		<u>14,347.54</u>
			<u>25,185.87</u>		
9 HEALTHCARE					
Cadila Healthcare Ltd.	5	224,515	2,019.82	180,000	1,446.00
Cipla Ltd.	2	305,000	1,106.32	305,000	1,106.32
Divi's Laboratories Ltd.	2	45,000	512.52	45,000	512.52
Carried forward.....			<u>3,638.66</u>		<u>3,064.84</u>

		(₹ in lacs)			
Particulars	Face value	As at 31.3.2015		As at 31.3.2014	
		Holding	Book value	Holding	Book value
Brought forward.....			3,638.66		3,064.84
9 HEALTHCARE (cont'd)					
FDC Ltd.	1	1,218,876	1,116.99	1,218,876	1,116.99
Glaxo Smithkline Pharmaceuticals Ltd.	10	15,524	391.63	-	-
Glenmark Pharmaceuticals Ltd.	1	222,000	24.33	222,000	24.33
Indraprastha Medical Corporation Ltd.	10	1,040,713	484.60	1,040,713	484.60
Ipca Laboratories Ltd.	2	85,000	599.52	32,000	188.15
Sun Pharma Advanced Research Company Ltd.	1	400,000	457.24	475,000	542.97
Sun Pharmaceutical Industries Ltd.	1	1,500,000	34.34	1,500,000	34.34
Torrent Pharmaceuticals Ltd.	5	290,000	786.29	290,000	786.29
			7,533.60		6,242.51
Market Value			32,790.51		17,911.37
10 HOTELS					
EIH Ltd.	2	700,000	506.94	700,000	506.94
Indian Hotels Company Ltd.	1	9,894,060	5,806.82	9,894,060	5,806.82
Oriental Hotels Ltd.	1	1,076,000	39.03	1,076,000	39.03
			6,352.79		6,352.79
Market Value			12,525.92		7,847.35
11 INFORMATION TECHNOLOGY					
Infosys Ltd.	5	134,000	1,736.30	55,000	1,339.03
Tata Consultancy Services Ltd.	1	590,452	2,493.69	590,452	2,493.69
Tata Elxsi Ltd.	10	849,656	1,655.08	900,000	1,753.14
Tech Mahindra Ltd.(Previous Year Face Value ₹10)	5	400,000	989.72	100,000	989.72
Wipro Ltd.	2	450,000	1,707.67	370,000	1,295.89
			8,582.46		7,871.47
Market Value			33,192.54		23,071.43
12 MEDIA & PUBLISHING					
D B Corp Ltd.	10	310,000	939.35	-	-
Entertainment Network (India) Ltd.	10	61,217	303.47	-	-
Jagran Prakashan Ltd.	2	750,000	670.35	750,000	670.35
PVR Ltd.	10	-	-	353,621	410.13
Shemaroo Entertainment Ltd.	10	300,000	516.77	-	-
			2,429.94		1,080.48
Market Value			3,141.38		2,426.87
13 METALS & MINING					
Coal India Ltd.	10	900,000	3,116.03	220,000	683.41
Gujarat Mineral Development Corporation Ltd.	2	466,500	639.35	466,500	639.35
MOIL Ltd.	10	258,470	745.97	258,470	745.97
NMDC Ltd.	1	-	-	750,000	1,026.84
Tata Steel Ltd.	10	3,385,000	6,147.16	3,385,000	6,147.16
The Tinplate Company of India Ltd.	10	-	-	600,000	325.58
			10,648.51		9,568.31
Market Value			15,224.05		16,570.62

(₹ in lacs)					
Particulars	Face value	As at 31.3.2015		As at 31.3.2014	
		Holding	Book value	Holding	Book value
14 MOTOR VEHICLES & ANCILLARIES					
Bajaj Auto Ltd.	10	35,000	860.72	-	-
Bosch Ltd.	10	30,000	4.59	30,000	4.59
Escorts Ltd.	10	800,000	993.76	410,000	507.79
Exide Industries Ltd.	1	270,000	505.34	-	-
Greaves Cotton Ltd.	2	825,000	628.35	825,000	628.35
Hero MotoCorp Ltd.	2	30,000	802.56	-	-
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	100,000	497.79	100,000	497.79
Tata Motors Ltd.	2	10,025,000	4,841.07	10,025,000	4,841.07
Tata Motors Ltd. 'A' Ordinary Shares.	2	-	-	1,000,000	1,083.08
			<u>11,053.26</u>		<u>9,481.75</u>
Market Value			81,524.22		56,021.95
15 OIL & NATURAL RESOURCES					
Cairn India Ltd.	10	-	-	478,000	757.01
Castrol India Ltd.	5	300,000	458.05	300,000	458.05
Hindustan Petroleum Corporation Ltd.	10	105,000	501.09	-	-
Oil & Natural Gas Corporation Ltd.	5	1,100,000	3,526.36	600,000	1,577.09
Oil India Ltd.	10	107,500	504.36	107,500	504.36
Reliance Industries Ltd.	10	704,000	5,090.27	445,000	2,682.87
			<u>10,080.13</u>		<u>5,979.38</u>
Market Value			11,774.17		9,089.36
16 RETAIL					
Trent Ltd.	10	1,520,754	10,485.37	1,520,754	10,485.37
			<u>10,485.37</u>		<u>10,485.37</u>
Market Value			22,329.99		15,577.08
17 TEXTILES					
Century Textiles & Industries Ltd.	10	250,000	790.27	200,000	495.72
Siyaram Silk Mills Ltd.	10	156,332	445.50	156,332	445.50
			<u>1,235.77</u>		<u>941.22</u>
Market Value			2,960.78		1,168.74
18 TRANSPORTATION & LOGISTICS					
Gateway Distriparks Ltd.	10	475,000	588.99	475,000	588.99
Great Eastern Shipping Company Ltd.	10	500,000	1,488.79	500,000	1,488.79
Transport Corporation of India Ltd.	2	310,000	298.34	310,000	298.34
			<u>2,376.12</u>		<u>2,376.12</u>
Market Value			4,595.37		2,842.24

		(₹ in lacs)			
Particulars	Face value	As at 31.3.2015		As at 31.3.2014	
		Holding	Book value	Holding	Book value
19 MISCELLANEOUS & DIVERSIFIED					
Aditya Birla Nuvo Ltd.	10	190,000	1,298.55	220,000	1,503.58
Balmer Lawrie & Co.Ltd.	10	67,000	251.12	-	-
Max India Ltd.	2	125,000	474.67	-	-
MT Educare Ltd.	10	450,000	478.89	-	-
West Coast Paper Mills Ltd.	2	-	-	375,000	183.74
Wonderla Holidays Ltd.	10	125,000	353.04	-	-
			<u>2,856.27</u>		<u>1,687.32</u>
Market Value			<u>4,869.19</u>		<u>2,607.38</u>
Total of Listed Equity Shares -			<u>117,460.85</u>		<u>104,168.19</u>
			<u>548,733.97</u>		<u>378,163.77</u>
GOVERNMENT SECURITIES :-					
8.30% Government of India 2042	100	2,500,000	2,605.14	-	-
8.17% Government of India 2044	100	2,500,000	2,563.89	-	-
Total of Government Securities -			<u>5,169.03</u>		<u>-</u>
			<u>5,119.00</u>		<u>-</u>
BONDS / DEBENTURES :-					
9.45% Housing Development Finance Corporation Ltd 2021	1000000	200	2,001.19	200	2,001.38
9.55% Housing Development Finance Corporation Ltd 2021	1000000	700	6,965.56	700	6,960.10
9.90% Housing Development Finance Corporation Ltd 2021	1000000	100	1,002.00	100	1,002.30
7.36% India Infrastructure Finance Company Ltd 2028 Tax Free	1000	250,000	2,500.00	250,000	2,500.00
8.01% India Infrastructure Finance Company Ltd 2023 Tax Free	1000	200,000	2,000.00	200,000	2,000.00
8.00% Indian Railway Finance Corporation Ltd 2022 Tax Free	1000	350,000	3,512.50	350,000	3,514.32
8.20% National Highways Authority of India 2022 Tax Free	1000	150,000	1,504.52	150,000	1,505.18
9.95% State Bank of India 2026	10000	-	-	10,000	1,019.16
10.00% Tata Chemicals Ltd 2019	1000000	40	400.00	40	400.00
9.50% Tata Communications Ltd 2014*	1000000	-	-	50	500.00
9.95% Tata Motors Ltd 2020	1000000	100	1,000.00	100	1,000.00
11.40% Tata Power Company Ltd Perpetual.(Call - 2021)	1000000	1,150	11,737.97	1,150	11,776.51
10.30% Tata Sons Ltd.2014*	1000000	-	-	50	500.12
9.75% Tata Sons Ltd.21/04/2016	1000000	-	-	150	1,501.43
9.75% Tata Sons Ltd.19/07/2016	1000000	-	-	50	500.39
9.68% Tata Sons Ltd.2017	1000000	-	-	500	5,000.73
10.20% Tata Steel Ltd 2015	1000000	-	-	100	989.85
10.40% Tata Steel Ltd 2019	1000000	100	1,000.35	100	1,000.44
11.50% Tata Steel Ltd Perpetual.(Call - 2021)	1000000	100	1,000.00	100	1,000.00
11.80% Tata Steel Ltd Perpetual.(Call - 2021)	1000000	700	7,268.41	700	7,313.39
8.49% NTPC Ltd. 2025. Bonus Debenture.	12.50	2,000,000	250.00	-	-
The India Hotels Company Ltd CCD's	55	3,498,890	1,924.39	-	-
			<u>44,066.89</u>		<u>51,985.30</u>
*Less : Current Maturities disclosed under Current Investments [note 2.11.4].....			-		<u>1,000.12</u>
Total of Quoted Bonds / Debentures -			<u>44,066.89</u>		<u>50,985.18</u>
			<u>47,534.71</u>		<u>51,222.68</u>
Total of Quoted Investments -			<u>166,696.77</u>		<u>155,153.37</u>
			<u>601,387.68</u>		<u>429,386.45</u>

				(₹ in lacs)	
Particulars	Face value	As at 31.3.2015		As at 31.3.2014	
		Holding	Book value	Holding	Book value
2.8.3 Details of Unquoted Non-Current Investments					
EQUITY SHARES :-					
INDIAN					
Amalgamated Plantations Pvt.Ltd. (Associate Company)	10	36,600,000	3,660.00	36,600,000	3,660.00
Fiora Services Ltd.	100	10,500	10.50	10,500	10.50
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
Mecklai Financial & Commercial Services Ltd.	10	-	-	15,000	6.30
National Stock Exchange of India Ltd.	10	58,000	2,064.21	58,000	2,064.21
Piem Hotels Ltd.	10	35,000	0.55	35,000	0.55
Quikjet Cargo Airlines Pvt.Ltd.	10	-	-	1,643,413	16.00
Ritspin Synthetics Ltd.	10	100,000	*	100,000	*
Roots Corporation Ltd.	10	2,614,379	2,000.00	2,614,379	2,000.00
Rujuvalika Investments Ltd.	10	183,333	30.00	183,333	30.00
Simto Investment Company Ltd.(Subsidiary Company)	10	1,489,600	3,023.89	1,484,400	3,013.34
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.	1000	270	2.70	270	2.70
Tata Sons Ltd (Holding Company)	1000	326	193.27	326	193.27
Tata Teleservices Ltd.	10	5,684,692	1,936.17	5,684,692	1,936.17
Tata Trustee Company Ltd. (Associate Company)	10	275,000	2.62	275,000	2.62
Trent Retail Services Pvt.Ltd.	100	995	1.90	995	1.90
			27,138.56		27,150.31
SRI LANKA					
(At cost less provision for other than temporary diminution)					
Guardian Capital Partners PLC	10	2,720	*	2,720	*
			*		*
			27,138.56		27,150.31

* Denotes balance less than ₹500

		As at 31.3.2015		As at 31.3.2014	
Particulars	Face value	Holding	Book value	Holding	Book value
DEBT MUTUAL FUNDS :-					
Birla Sun Life Cash Plus - Regular Plan (Growth)	100	1,245,807	2,700.00	14,993	29.95
Birla Sun Life Govt. Securities Long Term-Direct (Growth)	10	3,602,928	1,500.00	-	-
DSP BlackRock Liquidity Fund-IP.(Growth)	1000	137,262	2,700.00	-	-
HDFC Gilt Fund-Long Term-Direct (Growth)	10	3,517,968	1,000.00	-	-
HDFC Gilt Fund-Long Term (Growth)	10	3,539,961	1,000.00	-	-
ICICI Prudential Income Fund - Regular Plan (Growth)	10	2,606,515	1,000.00	2,606,515	1,000.00
ICICI Prudential Liquid-Regular Plan (Growth)	100	801,801	1,590.56	-	-
ICICI Prudential Long Term Gilt Fund-Direct Plan (Growth)	10	2,099,455	1,000.00	-	-
ICICI Prudential Long Term Gilt Fund-Regular Plan (Growth)	10	2,131,215	1,000.00	-	-
IDFC Cash Fund Regular Plan (Growth)	1000	127,464	2,150.00	-	-
SBI Magnum Gilt Fund Long Term-Direct Plan (Growth)	10	3,309,384	1,000.00	-	-
SBI Magnum Gilt Fund Long Term-Regular Plan (Growth)	10	3,326,824	1,000.00	-	-
SBI Premier Liquid Fund - Regular Plan (Growth)	1000	108,427	2,332.04	152,837	3,000.00
Tata Gilt Securities Fund-Direct Plan (Growth)	10	1,202,446	500.00	-	-
Tata Liquid Fund Plan A (Growth)	1000	312,020	7,787.07	198,672	4,677.05
			28,259.67		8,707.00
VENTURE CAPITAL FUNDS :-					
India Advantage Fund Series 3	100	375,000	375.00	360,000	360.00
Indiareit Fund.	100000	269	269.05	320	319.50
Milestone Real Estate Fund.	1000	28,918	289.18	79,896	798.96
Multiples Private Equity Fund Scheme.	100000	216	216.20	350	349.70
TVS Shriram Growth Fund Scheme 1A	1000	42,758	427.58	42,758	427.58
TVS Shriram Growth Fund-Scheme 1B	1000	13,500	135.00	6,000	60.00
			1,712.01		2,315.74
Total of Unquoted Investments -			57,110.24		38,173.05

2.9 Deferred Tax Assets (net)

Deferred Tax Assets of ₹278.81 lacs (previous year ₹78.54 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.

		As at	
		31.3.2015	31.3.2014
2.10	Long Term loans and advances (Unsecured, considered good)		
	a) Loans to employees	6.97	7.65
	b) Security deposits (note 2.10.1)	303.90	303.53
	c) Prepaid Expenses	1.50	0.33
		<u>312.37</u>	<u>311.51</u>
2.10.1	Security deposits includes a rental deposit of ₹300.00 lacs with Ewart Investments Ltd. (Previous year ₹300.00 lacs), which is a related party.		

		(₹ in lacs)	
		As at 31.3.2015	As at 31.3.2014
2.11	Current Investments (Fully Paid)	Book Value	Book Value
	<u>Quoted (note 2.11.2)</u>		
	Equity Shares (Lower of cost and fair value) [note 2.11.1]		
	At Cost	-	5,191.44
	Less : Provision for diminution	-	670.05
	At fair value.....	-	4,521.39
	(Market Value ₹ Nil;		
	Previous year ₹4,521.39 lacs)		
	Debt Mutual Funds (At Cost)	-	6,548.07
	(Market Value ₹ Nil;		
	Previous year ₹6,561.61 lacs)		
	Bonds / Debentures (At Cost)	-	1,000.12
	(Market Value ₹ Nil;		
	Previous year ₹992.15 lacs)		
	Unquoted (note 2.11.3)		
	Certificate of Deposit (At Cost)	-	9,726.61
		-	21,796.19
2.11.1	Inclusive ₹Nil (Previous year ₹549.39 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.		

2.11.2 Details of Quoted Current Investments

		As at 31.3.2015		As at 31.3.2014	
Particulars	Face value	Holding	Book value	Holding	Book value
EQUITY SHARES :-					
Axis Bank Ltd. (Previous Year Face Value ₹10)	2	-	-	67,500	851.32
Bharat Electronics Ltd.	10	-	-	53,000	813.20
Bharat Heavy Electricals Ltd.	2	-	-	2,65,000	970.59
Reliance Industries Ltd.	10	-	-	2,59,000	2,556.33
			-		5,191.44
DEBT MUTUAL FUNDS :-					
Axis Fixed Term Plan Srs 34 Direct.(Growth)	10	-	-	50,00,000	547.42
Birla Sun Life Fixed Term Plan Sr.HG-Direct(Growth)	10	-	-	50,00,000	544.30
BNP Paribas Fixed Term Fund Srs 24 Direct.(Growth)	10	-	-	50,00,000	548.41
DSP BlackRock Fixed Term Maturity Plan Srs 91-12M-Direct.(Growth)	10	-	-	50,00,000	543.37
DSP BlackRock Fixed Term Maturity Plan Srs 88-12.5 M-Direct.(Growth)	10	-	-	50,00,000	547.27
HDFC Fixed Maturity Plan 384D-Srs23 - Direct.(Growth)	10	-	-	50,00,000	543.08
ICICI Fixed Maturity Plan Srs 66-405 D-Direct.(Growth)	10	-	-	50,00,000	546.55
IDFC Fixed term Plan Srs 14 Direct.(Growth)	10	-	-	50,00,000	546.80
Kotak Mahindra Fixed Maturity Plan Srs 100-Direct.(Growth)	10	-	-	50,00,000	543.89
Tata Fixed Maturity Plan Srs 42 - C - Direct.(Growth)	10	-	-	50,00,000	544.37
Tata Fixed Maturity Plan Srs 42 - D - Direct.(Growth)	10	-	-	50,00,000	545.40
Tata Fixed Maturity Plan Srs 42 - B - Direct.(Growth)	10	-	-	50,00,000	547.21
			-		6,548.07
BONDS / DEBENTURES :-					
9.50% Tata Communications Ltd 2014	1000000	-	-	50	500.00
10.30% Tata Sons Ltd.2014	1000000	-	-	50	500.12
			-		1,000.12

	Face value	As at 31.3.2015		As at 31.3.2014	
		Holding	Book value	Holding	Book value
2.11.3 <u>Details of Unquoted Current Investments</u>					
CERTIFICATE OF DEPOSIT :-					
Axis Bank Ltd.(11-06-2014)	100000	-	-	2,500	2,440.28
Axis Bank Ltd.(31-07-2014)	100000	-	-	2,500	2,403.42
Canara Bank.(04-06-2014)	100000	-	-	2,500	2,441.36
Punjab National Bank.(12-06-2014)	100000	-	-	2,500	2,441.55
					<u>9,726.61</u>
2.11.4 Current Investments shown in note 2.11 ₹ Nil (Previous year ₹1,000.12 lacs represents current maturities of Long Term Investments which as per the Accounting Standard (AS)-13 'Accounting for Investments' are Long Term Investments.					
					(₹ in lacs)
				As at 31.3.2015	As at 31.3.2014
2.12 <u>Trade receivables</u>					
Receivable against sale of Investments				48.24	176.65
All Trade receivables are unsecured and considered good - less than six months from the date they became due for payment.					
2.13 <u>Cash and cash equivalents</u>					
a) Balance with banks					
On current accounts (note 2.13.1)				232.66	150.85
b) Other bank balances					
On deposit accounts				1,000.00	1,000.00
				1,232.66	1,150.85
2.13.1 Balance with banks on current accounts includes :					
i) amount kept in Unpaid dividend accounts - ₹94.23 lacs (Previous year ₹87.97 lacs)					
ii) amount kept in an escrow account towards matured deposits and interest thereon ₹ Nil (Previous year ₹0.33 lac)					
					(₹ in lacs)
				As at 31.3.2015	As at 31.3.2014
2.14 <u>Short term loans and advances</u>					
(Unsecured, considered good)					
a) Advance taxes [net of provisions ₹17,368.70 lacs (Previous year ₹14,418.70 lacs)]				710.88	607.27
b) Loans to employees				1.47	2.09
c) Security Deposit				-	7.50
d) Prepaid expenses				18.38	4.79
				730.73	621.65
2.15 <u>Other current assets</u>					
(Unsecured, considered good)					
a) Dividends declared but not received				-	35.50
b) Interest accrued but not due on debentures, bonds and certificate of deposit				1,780.73	2,278.72
				1,780.73	2,314.22

3. Notes to the Statement of Profit and Loss :

3.1 Revenue from operations

	Year ended 31.3.2015	(₹ in lacs) Year ended 31.3.2014
a) Income from investments		
i) Dividend [includes ₹9.17 lacs on current investments as per AS 13 (Previous year ₹64.78 lacs)	7,649.56	6,632.79
ii) Interest on investments [net of amortisation of premium/(discount) on Bonds/Debenture ₹76.88 lacs (Previous year ₹77.79 lacs) (includes ₹213.46 lacs on current investments as per AS 13 (Previous year ₹221.86 lacs))].....	5,121.75	5,224.01
iii) Fees from shares lent	112.06	241.49
iv) Loss on sale of Current Investments (net)	(188.13)	(169.52)
	<u>12,695.24</u>	<u>11,928.77</u>
b) Interest on deposits and advances	302.17	745.58
Total a) + b)	<u>12,997.41</u>	<u>12,674.35</u>

3.1.1 Interest income included in Revenue from operations **5,423.92** 5,969.59

3.2 Other Income

i) Provision for diminution in value of investments, no longer required written back (Net)	-	77.10
ii) Contingent provision against standard assets of NBFCs, no longer required written back	-	25.82
iii) Gain on foreign exchange	-	2.45
iv) Miscellaneous	16.93	111.57
	<u>16.93</u>	<u>216.94</u>

3.3 Employee benefits expense

i) Salaries	802.12	613.36
ii) Contribution to provident and other funds	67.26	45.61
iii) Staff welfare expense	84.92	66.71
	<u>954.30</u>	<u>725.68</u>

3.4 Other Expenses

i) Power	7.01	6.21
ii) Rent	53.93	53.93
iii) Repairs to buildings	0.76	0.79
iv) Repairs to machinery	2.90	2.38
v) Insurance	1.13	1.53
vi) Donations		
a) Towards Corporate Social Responsibility (refer note 3.4.1)	125.00	-
b) Others	1.00	118.60
vii) Contingent provision against standard assets of NBFCs (as per RBI regulations)	0.02	-
viii) Investments written off / written down	-	267.50
ix) Payments to auditors		
a) Statutory Auditor		
i) Audit fees	13.00	13.00
ii) Tax Audit Fees	3.00	3.00
iii) For other services	13.12	13.00
iv) For Service tax	3.80	3.59
	<u>32.92</u>	<u>32.59</u>
b) Internal Auditor	6.77	6.74
Total a) + b)	<u>39.69</u>	<u>39.33</u>

x) Miscellaneous expenses	322.61	309.98
	<u>554.05</u>	<u>800.25</u>

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

3.5 There were no exceptional / extraordinary items and discontinuing operations for the years ended 31st March, 2015 and 31st March, 2014.

		(₹ in lacs)
	Year ended 31.3.2015	Year ended 31.3.2014
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	18,651.23	17,867.84
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 (₹)	33.85	32.43
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 and Current) are 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'. As a consequence, an amount of ₹1,008.63 lacs (Previous year ₹1,857.66 lacs) has been credited to the Securities Premium Account being write back of provision for diminution in value of certain investments no longer required, which had been debited to such account in earlier years.		
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
(ii) Commitments : Uncalled liability on investments in Venture Capital Funds.	246.00	530.30
7. Dividend of ₹17/- per share (Previous year ₹17/- per share) amounting to ₹11,272.94 lacs (Previous year ₹10,957.99 lacs) including tax thereon ₹1,906.74 lacs (Previous year ₹1,591.79 lacs) is proposed and provided on ordinary shares.		
8. Expenditure in foreign currency :		
a) For professional fees.	-	0.20
b) For travelling expenses.	0.26	0.16
9. Earnings in foreign currency :		
a) Interest received on deposits.	-	1.79
b) Sales proceeds of Investments (previous year net profit on sales ₹577.95 lacs).	-	1,050.00
10. As the Company has no activities other than those of an investment company, the segment reporting under Accounting Standard 17 - 'Segment Reporting' is not applicable. The Company does not have any reportable geographical segment.		

11. 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 Securities Ltd. |
| 3. Infiniti Retail Ltd. | 4. Tata Realty and Infrastructure Ltd. |
| 5. Tata Autocomp Systems Ltd. | 6. Tata Sky Ltd. |
| 7. Tata Capital Ltd. | 8. Tata Consultancy Services Ltd. |
| 9. TC Travel & Services Ltd. | 10. Tata Housing Development Company Ltd. |

b) Related Party Transactions

(₹ in lacs)

	2014-15					2013-14				
	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP
1. Redemption proceeds of non-convertible Debentures	500.00	-	-	-	-	-	-	-	-	-
2. Subscription to equity shares	-	-	-	-	-	-	-	2,160.00	-	-
3. Interest received on debentures	405.19	-	-	-	-	730.50	-	-	-	-
4. Dividends received	26.08	-	579.05	497.24	-	26.08	-	498.12	202.01	-
5. Dividends paid	6,381.98	-	-	147.81	-	6,006.57	-	-	139.12	-
6. Intercompany deposits placed	-	710.00	-	5,000.00	-	-	750.00	-	2,500.00	-
7. Intercompany deposits withdrawn	-	710.00	-	5,000.00	-	-	750.00	-	6,500.00	-
8. Deposits placed	-	1.00	-	-	-	-	-	-	-	-
9. Deposits withdrawn	-	1.00	-	-	-	-	-	-	-	-
10. Interest income on deposit placed	-	19.60	-	111.13	-	-	15.38	-	279.04	-
11. Purchase of fixed assets	-	-	-	2.26	-	-	-	-	0.32	-
12. Brand equity subscription expense	66.04	-	-	-	-	62.28	-	-	-	-
13. Rent paid	-	-	-	53.93	-	-	-	-	53.93	-
14. Brokerage paid	-	-	-	5.52	-	-	-	-	11.65	-
15. Other expenses	4.19	-	-	3.82	-	1.13	-	-	3.61	-
16. Remuneration	-	-	-	-	349.78 *	-	-	-	-	279.44
Debit balance outstanding at year end - Outstanding receivables	-	-	-	300.00	-	7,827.83	-	-	300.00	-
Credit balance outstanding at year end - Outstanding payables.....	60.26	-	-	-	130.00*	57.18	-	-	-	80.00

* Includes remuneration of ₹ 182.50 lacs subject to approval of shareholders at the AGM.

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

(₹ in lacs)

	2014-2015			2013-2014		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Subscription to equity shares						
Amalgamated Plantations Pvt. Ltd.	-	-	-	2,160.00	-	-
Dividends received						
Tata Asset Management Ltd.	236.95	-	-	210.62	-	-
Tata Trustee Company Ltd.	137.50	-	-	137.50	-	-
Amalgamated Plantations Pvt. Ltd.	204.60	-	-	150.00	-	-
Tata Autocomp Systems Ltd.	-	54.40	-	-	54.40	-
Tata Consultancy Services Ltd.	-	442.84	-	-	147.61	-
Dividends paid						
Ewart Investments Ltd.	-	147.81	-	-	139.12	-
Intercompany deposits placed						
Tata Housing Development Company Ltd.	-	2,500.00	-	-	2,500.00	-
Tata Sky Ltd.	-	2,500.00	-	-	-	-
Intercompany deposits withdrawn						
Tata Housing Development Company Ltd.	-	2,500.00	-	-	4,000.00	-
Tata Sky Ltd.	-	2,500.00	-	-	2,500.00	-
Interest income on deposits placed						
Tata Housing Development Company Ltd.	-	67.81	-	-	155.58	-
Tata Sky Ltd.	-	43.32	-	-	123.46	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	2.26	-	-	0.32	-
Rent Paid						
Ewart Investments Ltd.	-	53.93	-	-	53.93	-
Brokerage paid						
Tata Securities Ltd.	-	5.52	-	-	11.65	-
Other expenses						
TC Travel and Services Ltd.	-	0.53	-	-	0.54	-
Tata Securities Ltd.	-	3.29	-	-	3.07	-
Remuneration						
Mr. A. N. Dalal	-	-	349.78*	-	-	279.44

* Includes remuneration of ₹ 182.50 lacs subject to approval of shareholders at the AGM.

12. Employee benefits :
Defined benefit Plans - As per actuarial valuation

(₹ in lacs)

		As at 31.3.2015 Gratuity (Funded)	As at 31.3.2014 Gratuity (Funded)			
A	Expenses recognised in the Statement of Profit and Loss for the year					
	1. Current service cost	9.70	10.32			
	2. Interest cost	15.28	12.99			
	3. Expected return on plan assets	(13.62)	(13.65)			
	4. Net actuarial (gain)/loss recognised during the year	16.10	(3.82)			
	5. Expenses / (Income) recognised in the Statement of Profit and Loss (Note 3.3)	27.46	5.84			
B	Actual return on plan assets for the year					
	1. Expected return on plan assets	13.62	13.65			
	2. Actuarial gain / (loss) on plan assets	5.16	(5.97)			
	3. Actual return on plan assets	18.78	7.68			
C	Net Asset/(Liability) recognised in the Balance Sheet at the end of the year					
	1. Present value of the Defined Benefit Obligation	212.38	166.14			
	2. Fair value of plan assets	212.38	166.14			
	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	166.13	159.87			
	2. Current service cost	9.70	10.32			
	3. Interest cost	15.28	12.99			
	4. Benefits Paid	-	(7.26)			
	5. Actuarial (gain) / loss on obligation	21.26	(9.79)			
	6. Present value of obligation as at the end of the year	212.37	166.13			
E	Changes in Fair Value of plan assets during the year					
	1. Fair value of plan assets at the beginning of the year	166.13	164.87			
	2. Expected return on plan assets	13.62	13.65			
	3. Contributions made	27.46	0.84			
	4. Benefits Paid	-	(7.26)			
	5. Actuarial gain / (loss) on plan assets	5.16	(5.97)			
	6. Fair value of plan assets at the end of the year	212.37	166.13			
F	Major Categories of plan assets as a percentage of total plan assets					
	1. Central Government Securities	39.31%	41.75%			
	2. State Government Securities	3.54%	4.36%			
	3. Public Sector Bonds	43.60%	49.04%			
	4. Cash at Bank	13.55%	4.85%			
G	Actuarial assumptions					
	1. Discount rate	7.95%	9.10%			
	2. Salary Escalation	8.00%	8.00%			
	3. Expected rate of return on plan assets	8.42%	8.45%			
	4. Mortality	Published rates under Indian Assured Lives mortality (2006-08) Ult table	Published rates under Indian Assured Lives mortality (2006-08) Ult table			
H	Experience adjustments					
		March 31st				
		2011	2012	2013	2014	2015
	1. On plan liabilities	21.48	6.44	9.25	0.20	2.71
	2. On plan assets	0.70	2.12	2.50	(5.97)	5.16
I	Other long term benefits					
	The defined benefit obligations which are provided for but not funded are as under -					
	1. Long Service Award	34.16				31.09
	2. Compensated Absences	198.56				160.02
	3. Post Retirement Medical Benefit	64.69				35.22
	4. Pension	186.30				177.82

Notes :

- Gratuity is administered through a trust fund recognised by the Income Tax Act, 1961.
- Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other retirement factors.
- The expected rate of return on plan assets is based on expectation of the average long term rate of return on investments of the Fund during the estimated terms of the obligations.
- The best estimate of the expected contribution for the next year amounts to ₹10.00 lacs (Previous Year ₹6.00 lacs).
- The above information is certified by the actuary and relied upon by statutory auditors.
- The discount rate is based on prevailing market yield of Indian government securities as at the valuation date for the estimated terms of the obligations.
- The Company has recognised the following amounts in the Statement of Profit and Loss (Details in note 3.3)

	(₹ in lacs)
	As at 31.3.2015
	As at 31.3.2014
Compensated absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	109.84
Contributions to Provident and other funds include	
- Provident Fund	24.87
- Superannuation Fund	14.55
- Employees' State Insurance Scheme	0.37
- Retiring gratuities including contribution to Gratuity Fund	27.47
	67.26
	45.61

13. 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)
	Current Year*	Previous Year
i) CRAR (%)	93.16	95.24
ii) CRAR - Tier I capital (%)	93.16	95.24
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)
	Current Year	Previous Year
(1) Value of Investments :		
(i) Gross Value of Investments		
(a) In India	2,238.07	2,157.93
(b) Outside India	*	*
(ii) Provision for Depreciation		
(a) In India	6.22	16.31
(b) Outside India	-	-
(iii) Value of Investments		
(a) In India	2,231.85	2,141.62
(b) Outside India	*	*
(2) Movement of provisions held towards depreciation on investments :		
(i) Opening Balance	16.31	35.66
(ii) Add : Provisions made during the year	-	-
(ii) Less : Write-off / write-back of excess provisions during the year.....	10.09	19.35
(iv) Closing balance	6.22	16.31

* 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;	1,465.24	1,365.10
(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;	-	-
(vii)	All exposures to Venture Capital Funds (both registered and unregistered)	17.12	23.16
Total Exposure to Capital Market		1,482.36	1,388.26

(d) **Asset Liability Management -**

Maturity pattern of certain items of assets and liabilities as on 31.3.2015

(₹ in crores)

	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 @	282.60	-	-	-	19.24	17.12	24.00	449.11	792.07
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

@ Equity shares amounting to ₹1,445.99 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.

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 appended to the Balance Sheet of a non-deposit taking non-banking financial company

[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

----- (₹ in lacs) -----
----- Previous Year -----

Particulars**Liabilities Side :**

(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	0.33*	-
(g) Other Loans (Overdraft from a bank)	-	-	-	-

*entire amount is on account of unclaimed deposits / interest .

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	1,043.10	933.16
(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	-	4,521.39
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	6,548.07
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	1,000.12
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	9,726.61

----- (₹ in lacs) -----		
	Previous Year	
	Amount outstanding	Amount outstanding
Long Term Investments :		
1. Quoted :		
(i) Shares: (a) Equity	116,838.36	103,207.12
(b) Preference	-	-
(ii) Debentures/Bonds	44,066.89	50,985.18
(iii) Units of mutual funds	-	-
(iv) Government Securities	5,169.03	-
(v) Others	-	-
2. Unquoted :		
(i) Shares : (a) Equity	27,138.56	27,150.31
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	28,259.67	8,707.00
(iv) Government Securities	-	-
(v) Others - Units of venture capital fund	1,712.01	2,315.74
TOTAL	223,184.52	214,161.54

(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	-	300.00	300.00	-	300.00	300.00
c) Other related parties	-	-	-	-	327.83	327.83
2. Other than related parties	-	3,804.73	3,804.73	-	3,947.05	3,947.05
TOTAL	-	4,104.73	4,104.73	-	4,574.88	4,574.88

(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	3,023.89	3,023.89	3,013.34	3,013.34
b) Companies in the same group	429,713.51	86,144.81	61,333.23	23,866.46
c) Other related parties	19,557.72	193.27	22,225.06	7,695.94
2. Other than related parties	254,955.88	133,822.55	442,512.37	179,585.80
TOTAL	707,251.00	223,184.52	529,084.00	214,161.54

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

Signatures to notes to financial statements
and NBFC (Non-Deposit Accepting or Holding)
Companies Prudential Norms (RBI) Directions, 2015

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
Z. DUBASH } *Directors*

Mumbai, 25th May, 2015

INDEPENDENT AUDITORS' 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, 2015, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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, 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, 2015 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 ₹2162.28 lakhs as at 31st March, 2015, total revenues of ₹410.58 lakhs and net cash outflows amounting to ₹10.09 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 profit of ₹196.58 lakhs for the year ended 31st March, 2015, 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 this subsidiary and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid 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 matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company and associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 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 company and its associate companies incorporated in India are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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, 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 and its associates– Refer Note 6(i) to the consolidated financial statements.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts, including derivative contracts.
- iii. The amounts required to be transferred to the Investor Education and Protection Fund have been transferred by the Holding Company and Subsidiary Company on a timely basis, except for delays in depositing an amount of ₹26,314 by the Holding Company.

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by three associate companies incorporated in India.

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

Zubin Shekary
(Partner)
(Membership No. 48814)

Mumbai, 25th May, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Our reporting on the Order includes a subsidiary company and two associate companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- i. In respect of the fixed assets of the Holding Company and two associate companies incorporated in India:
- a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The respective entities have a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion and the opinion of the other auditors, is reasonable having regard to the size of the respective entities and the nature of their assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the respective entities during the year. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.

The subsidiary company and an associate company incorporated in India does not have any fixed assets. Accordingly the provisions of paragraph 3(i) are not applicable to the respective companies.

- ii. In respect of the inventories of an associate company incorporated in India:
- a) As explained to the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - b) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the procedures of physical verification of inventories followed by the Management of the entity were reasonable and adequate in relation to the size of the entity and the nature of its business.
 - c) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the entity have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

The Holding company, subsidiary company and two associate companies incorporated in India does not have any inventories considering the nature of business. Hence, the provisions of paragraph 3(ii) are not applicable to the respective companies.

- iii. The Holding Company, subsidiary company and three associate companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities. Accordingly the provisions of paragraph 3(iii) are not applicable to the respective companies.
- iv. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company, subsidiary company and three associate companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services to the extent applicable to the respective entities.

During the course of our and the other auditors audit, no major weakness in such internal control system have been observed.

- v. According to the information and explanations given to us, the Holding Company, subsidiary company and associate companies incorporated in India have not accepted any deposit during the year.

In respect of unclaimed deposits, the Holding Company incorporated in India have complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and in respect of the subsidiary company and three associate companies incorporated in India, there are no unclaimed deposits, hence, the provisions of paragraph 3(v) are not applicable to the respective companies.

- vi. According to the information and explanations given to the other auditor and in the opinion of the other auditors, an associate company incorporated in India has, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. The other auditor has not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

In respect of the Holding company, subsidiary company and two associate companies incorporated in India, the provisions of paragraph 3(vi) are not applicable.

- vii. According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company, subsidiary company and three associate companies incorporated in India:

- a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
- b) Undisputed dues in case of an associate company incorporated in India, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (₹in Lacs)	Period to which the amount relates	Due date	Date of Payment
West Bengal Value Added Tax Act, 2003	Value Added Tax	67.09	2007-08	Various	Not yet paid

There were no undisputed amounts payable by the other respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

- c) Details of dues of Income-tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes by an associate company are given below:

Name of the statute	Nature of dues	Amount (₹in lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	0.27	1996-97	Deputy Commissioner (Appeals) of Commercial Taxes, Tinsukia.
Central Sales Tax Act, 1956	Central Sales Tax	3.58	1996-97	Assistant Commissioner of Taxes, Assam

Name of the statute	Nature of dues	Amount (₹in lacs)	Period to which the amount relates	Forum where the dispute is pending
Assam General Sales Tax Act, 1993	Sales Tax	1.67	1996-97, 2001-02, 2002-03	Assistant Commissioner of Taxes, Assam
Assam Taxation (on Specified Land) Rules, 1990	Cess on Green Leaf	7.19	2001	Deputy Commissioner of Taxes, Jorhat, Assam
Assam Taxation (on Specified Land) Rules, 1990	Cess on Green Leaf	0.32	1997	Sales Tax Department, Tinsukia
Central Excise Act, 1944	Excise Duty	118.86	1992 to 2003	CESTAT (Central Excise Tribunal)
West Bengal Value Added Tax Act, 2003	Value Added Tax	26.66	2009-10 2011-12	Dy. Com. Of Commercial Taxes, Bhawanipore, WB
West Bengal Value Added Tax Act, 2003	Central Sales Tax	71.59	2009-10	Dy. Com. Of Commercial Taxes, Bhawanipore, WB
Income Tax Act, 1961	Income Tax	1.26	2011-12	Com. of IT (Appeals), Circle-4, Kolkata

There were no disputed amounts payable by the other aforesaid entities, in respect of Income-tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015.

- d) The amounts required to be transferred to the Investor Education and Protection Fund have been transferred by the Holding Company and Subsidiary Company on a timely basis, except for delays in depositing an amount of ₹26,314 by the Holding Company.

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by three associate companies incorporated in India.

- viii. The Group and its associates does not have consolidated accumulated losses at the end of the financial year and the Group and its associates have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary company and 3 associate companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders to the extent applicable to the respective entities.
- x. According to the information and explanations given to us and the other auditors, the Holding Company, subsidiary company and associate companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- xi. In the opinion of the other auditor and according to the information and explanations given to the other auditor, the term loans have been applied by an associate company incorporated in India during the year for the purposes for which they were obtained.

In respect of the Holding company, subsidiary company and two associate companies incorporated in India, there were no term loans obtained by the respective entities. Hence, the provisions of paragraph 3(xi) are not applicable.

- xii. To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary company and three associate companies incorporated in India and no material fraud on the Holding Company, its subsidiary company and three associate companies incorporated in India has been noticed or reported during the year.

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

Zubin Shekary
(Partner)
(Membership No. 48814)

Mumbai, 25th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.3.2015	(₹ in lacs) As at 31.3.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	5,509.53	5,509.53
(b) Reserves and surplus	2.2	217,846.14	209,550.77
Shareholders' Funds		<u>223,355.67</u>	<u>215,060.30</u>
Minority Interest		57.31	57.83
Non-current liabilities			
Long-term provisions	2.3	435.63	357.34
Current liabilities			
(a) Trade payables	2.4	506.83	692.01
(b) Other current liabilities	2.5	138.44	171.74
(c) Short-term provisions	2.6	11,327.30	11,015.44
Current Liabilities		<u>11,972.57</u>	<u>11,879.19</u>
TOTAL		<u>235,821.18</u>	<u>227,354.66</u>
ASSETS			
Non-current assets			
(a) Fixed assets	2.7		
Tangible assets		23.22	18.72
Intangible assets		0.89	0.54
(b) Goodwill on Consolidation		1,343.57	1,339.63
(c) Non-current investments	2.8	228,681.02	198,920.00
(d) Deferred tax assets (net)	2.9	-	-
(e) Long-term loans and advances	2.10	312.37	311.51
Non-current assets		<u>230,361.07</u>	<u>200,590.40</u>
Current assets			
(a) Current investments	2.11	1,500.15	22,289.43
(b) Trade receivables	2.12	48.24	176.65
(c) Cash and cash equivalents	2.13	1,395.08	1,323.36
(d) Short-term loans and advances	2.14	735.91	625.91
(e) Other current assets	2.15	1,780.73	2,348.91
Current assets		<u>5,460.11</u>	<u>26,764.26</u>
TOTAL		<u>235,821.18</u>	<u>227,354.66</u>
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)

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

ZUBIN SHEKARY
Partner
(Membership No. 48814)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
Z. DUBASH

Directors

Mumbai, 25th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in lacs)
Particulars	Note No.	Year ended 31.3.2015	Year ended 31.3.2014
Revenue from operations	3.1	12,767.11	12,348.14
Profit on sale of long term investments (net)		10,139.07	9,449.20
Other income	3.2	17.46	235.86
Total Revenue		<u>22,923.64</u>	<u>22,033.20</u>
Expenses :			
Employee benefits expense	3.3	1,066.80	782.93
Depreciation and amortisation expenses	2.7	1.04	10.90
Other expenses	3.4	586.19	803.33
Total Expenses		<u>1,654.03</u>	<u>1,597.16</u>
Profit before tax		21,269.61	20,436.04
Tax expense :			
(1) Current tax		2,996.30	2,927.00
(2) MAT Credit Entitlement		-	(7.26)
(3) Deferred tax	2.9	-	-
Profit After Tax		18,273.31	17,516.30
Less: Loss on deemed disposal of Associate (net of reversal of Capital Reserve ₹ Nil [Previous year ₹ 200.15 lacs].....)	3.5	-	859.12
Add: Share of Profits of Associates		318.89	1,977.00
Less: Minority Interest		6.09	5.04
Profit After Tax, Minority Interest and Share of Profits of Associates		<u>18,586.11</u>	<u>18,629.14</u>
Earnings per equity share (Face Value ₹ 10/- per share)	4		
Basic and Diluted (₹)		33.73	33.81
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)

ZUBIN SHEKARY
Partner
(Membership No. 48814)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

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

Chairman
Vice Chairman

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
Z. DUBASH

Directors

Mumbai, 25th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31.3.2015	31.3.2014
	----- (₹ in lacs) -----	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	21,269.61	20,436.04
Adjustments for :		
Provision for diminution in the value of investments, (credited) / debited to the Statement of Profit and Loss (net)	27.19	(96.02)
Investments written off / written down	-	267.50
Depreciation and amortisation	1.04	10.90
Adjustments for dividends received from Associates	579.05	498.12
Profit on sale of investments (net)	(10,228.57)	(9,328.61)
Provision/(write back) of standard assets	(0.51)	(25.82)
Operating profit before working capital changes	11,647.81	11,762.11
Adjustments for :		
Trade receivables	15.59	0.68
Short term loans and advances	(5.47)	62.96
Long term loans and advances	(0.86)	6.08
Other current assets	568.12	(111.63)
Trade payables	77.44	(132.48)
Other current liabilities	(38.78)	(27.00)
Short term provisions	1.18	3.45
Long Term Provisions	78.29	1.32
Cash generated from operations	12,343.32	11,565.49
Direct taxes paid - (Net of refunds)	(3,105.06)	(3,167.44)
Net cash from operating activities	9,238.26	8,398.05
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed assets (including Capital work in progress / Advances on Capital Account)	(6.78)	(4.03)
Purchase of investments	(103,006.58)	(120,138.44)
Purchase of investments in subsidiary	(10.56)	(37.07)
Purchase of investments in associates	-	(2,160.00)
Sale proceeds of investments	104,809.44	113,330.45
Intercompany deposits placed	(12,120.00)	(7,500.00)
Intercompany deposits withdrawn	12,120.00	12,000.00
Net cash from/(used in) investing activities	1,785.52	(4,509.09)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings (including matured deposits / interest thereon)	(0.33)	(0.39)
Dividends / Dividend tax paid	(10,951.73)	(10,320.69)
Net cash from / (used in) financing activities	(10,952.06)	(10,321.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	71.72	(6,432.12)
Cash and cash equivalents at the beginning of the year	1,323.36	7,755.48
Cash and cash equivalents at the end of the year [See Note (iii) below]	1,395.08	1,323.36

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 ₹5,454.87 lacs (Previous year ₹6,045.07 lacs) and dividend earned of ₹7,142.92 lacs (Previous year ₹6,203.78 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, intercompany deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of ₹94.23 lacs (Previous year ₹101.79 lacs) which are restricted in use on account of unclaimed dividend / fixed deposits / interest on fixed deposits [See note 2.13.1].
- Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 31.3.2015	As at 31.3.2014
	----- (₹ in lacs) -----	
Cash and cash equivalents as per Balance Sheet	1,395.08	1,323.36
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)

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

Chairman
Vice Chairman

ZUBIN SHEKARY
Partner
(Membership No. 48814)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
Z. DUBASH

Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), 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 except for change in the accounting policy for depreciation as more described in Note 2.7.1.

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 2015.

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 31.3.2015	% Holding as on 31.3.2014
1.	Simto Investment Company Limited (Subsidiary)	India	97.37	97.03
2.	Tata Asset Management Company Limited (Associate)	India	32.09	32.09
3.	Tata Trustee Company Limited (Associate)	India	50.00	50.00
4.	Amalgamated Plantations Private Limited (Associate)	India	24.61	24.61

1.2 Fixed Assets, Depreciation and amortisation

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

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures, 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 - Softwares are amortised over their estimated useful life of 4 years on straight line method.

1.3 Revenue recognition

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

Equity Index / Stock Futures:

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

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

Equity Index / Stock Options :

- Equity Index / Stock Option Premium Account represents the premium paid for buying or selling the options, respectively.
- 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.

2. Notes to Balance Sheet :

2.1 Share Capital

- a) Ordinary Share Capital
- i) Authorised Capital -
60,000,000 Ordinary shares of ₹10 each.....
- ii) Issued Capital -
55,095,796 (Previous year 55,095,796)
Ordinary shares of ₹10 each fully paid up.....
- iii) Subscribed and Fully paid up -
55,095,296 (Previous year 55,095,296)
Ordinary shares of ₹10 each fully paid up.....
- 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 674,390 Ordinary shares (Previous year 674,390) are held by Associates of the Holding Company.
- c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

	2014 - 15		2013 - 14	
	No. of Shares	Amount (₹ in lacs)	No. of Shares	Amount (₹ in lacs)
Outstanding at the beginning of the period.....	55,095,296	5,509.53	55,095,296	5,509.53
Add: Issued during the year.....	-	-	-	-
Outstanding at the end of the year	55,095,296	5,509.53	55,095,296	5,509.53

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

2.2 Reserves and Surplus

- a) Capital Reserve
Balance as per last Balance Sheet
- b) Securities Premium Account
Balance as per last Balance Sheet
- Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)
- c) General Reserve
Balance as per last Balance Sheet
- Add: Transferred from Surplus as per Statement of Profit and Loss
- d) Statutory Reserve (u / s 45-IC of RBI Act, 1934)
Balance as per last Balance Sheet
- Add: Transferred from Surplus as per Statement of Profit and Loss
- e) Surplus as per Statement of Profit and Loss
Balance as per last Balance Sheet
- Add: Profit for the year
- Less Depreciation adjustment for Associates
- Add/(Less): Consolidation adjustment for Associates
- Less: Final Dividend on Ordinary shares [note 7]
- Tax on Dividend [note 7]
- Transfer to Statutory Reserve
- Transfer to General Reserve

As at		(₹ in lacs)
31.3.2015		As at 31.3.2014
6,000.00		6,000.00
5,509.58		5,509.58
5,509.53		5,509.53
4,163.35		4,163.35
73,870.92		72,013.26
1,008.63		1,857.66
74,879.55		73,870.92
56,458.18		54,671.39
-		1,786.79
56,458.18		56,458.18
41,656.32		38,052.82
3,771.50		3,603.50
45,427.82		41,656.32
33,402.00		31,107.38
18,586.11		18,629.14
(20.23)		-
(6.20)		13.76
51,961.68		49,750.28
-		9,366.20
9,366.20		1,591.79
1,906.74		3,603.50
3,771.50		1,786.79
-		16,348.28
15,044.44		33,402.00
36,917.24		209,550.77
217,846.14		

		(₹ in lacs)
	As at 31.3.2015	As at 31.3.2014
2.3 Long Term Provisions		
Provision for pension and employee benefits	435.63	357.34
2.4 Trade Payables		
a) Payable against purchase of investments.....	-	277.79
b) Other accrued expenses	506.83	414.22
	506.83	692.01
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. ₹60.26 lacs (Previous year ₹57.18 lacs).		

		(₹ in lacs)
	As at 31.3.2015	As at 31.3.2014
2.5 Other Current Liabilities		
a) Liability towards Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 (not due as at Balance Sheet dates)		
i) Unpaid dividends	94.23	101.36
ii) Unpaid matured deposits and interest on matured deposits	-	0.33
	94.23	101.69
b) Statutory dues.....	10.27	11.25
c) Income received in advance	-	27.95
d) Payables on purchase of fixed assets (note 2.4.1)	-	0.89
e) Others.....	33.94	29.96
	138.44	171.74
2.6 Short Term Provisions		
a) Provision for pension and employee benefits.....	48.08	46.81
b) Contingent provision against standard assets (as per RBI regulations)	0.83	0.90
c) Provision for taxation.....	5.45	9.74
d) Proposed dividend [note 7].....	9,366.20	9,366.20
e) Tax on proposed dividend [note 7]	1,906.74	1,591.79
	11,327.30	11,015.44

2.7 Fixed Assets

(₹ in lacs)

Name of the Asset	Gross Block			As at 31.3.2015	Accumulated Depreciation / Amortisation			As at 31.3.2015	Net Block value as at 31.3.2015
	As at 01.4.2014	Additions during the year	Deductions/ Adjustments		As at 01.4.2014	For the year	Deductions/ Adjustments		
A. TANGIBLE ASSETS									
i) Buildings	1.30	-	-	1.30	1.12	0.02	0.04	1.10	0.20
	(1.30)	-	-	(1.30)	(1.11)	(0.01)	-	(1.12)	(0.18)
ii) Plant and Equipment.....	11.93	-	0.78	11.15	10.48	0.34	3.05	7.77	3.38
	(11.93)	-	-	(11.93)	(9.52)	(0.96)	-	(10.48)	(1.45)
iii) Furniture and Fixtures.....	69.95	0.71	2.62	68.04	69.95	0.71	2.62	68.04	-
	(69.27)	(0.68)	-	(69.95)	(69.27)	(0.68)	-	(69.95)	-
iv) Vehicles.....	28.53	-	-	28.53	20.58	5.98	6.58	19.98	8.55
	(28.53)	-	-	(28.53)	(17.79)	(2.79)	-	(20.58)	(7.95)
v) Office Equipment.....	58.00	4.66	8.26	54.40	48.86	10.10	15.65	43.31	11.09
	(53.76)	(4.24)	-	(58.00)	(42.76)	(6.10)	-	(48.86)	(9.14)
vi) Leasehold Improvements	45.58	-	-	45.58	45.58	-	-	45.58	-
	(45.58)	-	-	(45.58)	(45.58)	-	-	(45.58)	-
	215.29	5.37	11.66	209.00	196.57	17.15	27.94	185.78	23.22
	(210.37)	(4.92)	-	(215.29)	(186.03)	(10.54)	-	(196.57)	(18.72)
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software.....	1.50	0.52	-	2.02	0.96	0.63	0.46	1.13	0.89
	(1.50)	-	-	(1.50)	(0.60)	(0.36)	-	(0.96)	(0.54)
GRAND TOTAL	216.79	5.89	11.66	211.02	197.53	17.78	28.40	186.91	24.11
<i>Previous Year.....</i>	<i>(211.87)</i>	<i>(4.92)</i>	<i>-</i>	<i>(216.79)</i>	<i>(186.63)</i>	<i>(10.90)</i>	<i>-</i>	<i>(197.53)</i>	<i>(19.26)</i>

Figures in brackets indicate previous year figures

Note:

2.7.1 The Company has revised its policy of providing depreciation / amortisation on fixed assets effective 1st April, 2014. Depreciation is now provided on a straight line method as against written down value method and the remaining useful life has also been revised in line with Schedule II of the Companies Act, 2013 wherever appropriate based on managements internal evaluation. The company believes that the change in the method leads to more appropriate presentation of the financial statements.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹16.74 lacs consequent to the above change in the method of depreciation and change in the useful life of the assets.

On account of these changes depreciation / amortization expenses for the year and net block of fixed assets as on 31st March, 2015 are not comparable with previous years.

2.8 Non Current Investments (Long Term)

(A) Carrying amount of Investments in Associates (note 4 below)

(B) Others (at cost)

i) Quoted

a) Equity Shares [note 2.8.1.2]

b) Government Securities

c) Bonds/Debentures

ii) Unquoted

a) Equity Shares

b) Mutual Funds

c) Venture Capital Funds

C) Provision for diminution in value of Investments

Total

Note:

1. Book value of quoted investments (other than in Associates)

2. Book value of unquoted investments (other than in Associates)

3. Market value of quoted investments (other than in Associates)

(₹ in lacs)

As at 31.3.2015	As at 31.3.2014
13,638.57	13,925.16
117,955.36	104,662.70
5,169.03	-
44,066.89	51,746.19
18,521.11	18,543.41
28,259.67	8,707.00
1,712.01	2,315.74
229,322.64	199,900.20
(641.62)	(980.20)
228,681.02	198,920.00

1. Book value of quoted investments (other than in Associates)	167,191.28	156,408.89
2. Book value of unquoted investments (other than in Associates)	48,492.79	29,566.15
3. Market value of quoted investments (other than in Associates)	604,429.82	432,169.09

4. Particulars of investments in associate companies as on 31.3.2015 are as follows:

(₹ in lacs)

Name of the Associates	Country of Incorporation	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill (Capital reserve) in original cost	Share of post acquisition Reserves and surplus	Carrying amount of investments
1. Tata Asset Management Ltd.	India	32.09 (32.09)	1,950.09 (1,950.09)	990.87 (990.87)	4,699.58 (4,327.03)	6,649.67 (6,277.12)
2. Tata Trustee Company Ltd.	India	50.00 (50.00)	2.62 (2.62)	(1.91) (-1.91)	836.88 (852.10)	839.50 (854.72)
3. Amalgamated Plantations Pvt. Ltd.	India	24.61 (24.61)	3,660.00 (3,660.00)	(951.11) (-951.11)	2,489.40 (3,133.32)	6,149.40 (6,793.32)
Total			5,612.71 (5,612.71)	37.85 (37.85)	8,025.86 (8,312.45)	13,638.57 (13,925.16)

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 ₹ Nil (Previous year ₹3,092.49 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 ₹278.81 lacs (previous year ₹78.54 lacs) primarily comprising of difference in carrying value of investment have not been recognised, as there is no reasonable certainty for setting off the same, considering the present tax status of the Company.

2.10 **Long Term loans and advances**

(Unsecured, considered good)

	As at 31.3.2015	As at 31.3.2014
a) Loans to employees	6.97	7.65
b) Security deposits (note 2.10.1)	303.90	303.53
c) Prepaid Expenses	1.50	0.33
	312.37	311.51

2.10.1 Security deposits includes rental deposit of ₹300.00 lacs with Ewart Investments Ltd., which is a related party.

2.11 **Current Investments**

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

	As at 31.3.2015	As at 31.3.2014
a) Equity Shares [note 2.11.1]	358.48	5,541.46
Less: Provision for diminution	(27.19)	(670.05)
	331.29	4,871.41
b) Mutual Funds (at Cost)	-	6,548.07
c) Bonds / Debentures (at Cost)	-	1,000.12

(B) Unquoted

	As at 31.3.2015	As at 31.3.2014
a) Equity Shares (at Cost)	1,168.86	-
b) Mutual Funds (at Cost)	-	143.22
c) Certificate of Deposit (at Cost)	-	9,726.61
	1,168.86	9,869.83

Total **1,500.15** **22,289.43**

	As at 31.3.2015	As at 31.3.2014
(₹ in lacs)		
Notes :		
1. Book Value of quoted investments	358.48	13,089.65
2. Market Value of quoted investments.....	331.29	12,435.49
3. Book Value of unquoted investments	1,168.86	9,869.83
2.11.1 Inclusive ₹Nil (Previous year ₹549.39 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.		
2.11.2 Current Investments shown in note 2.11 ₹Nil (Previous year ₹1,000.12 lacs) represents current maturities of Long term Investments which as per the Accounting Standard (AS)-13 'Accounting for Investments' are Long Term Investments.		
(₹ in lacs)		
	As at 31.3.2015	As at 31.3.2014
2.12 Trade receivables		
Receivable against sale of Investments	48.24	176.65
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)	245.08	173.36
b) Other bank balances		
On deposit accounts	1,150.00	1,150.00
	1,395.08	1,323.36
2.13.1 Balance with banks on current accounts includes :		
i) amount kept in Unpaid dividend accounts - ₹94.23 lacs (Previous year ₹101.46 lacs)		
ii) amount kept in an escrow account towards matured deposits and interest thereon ₹ Nil (Previous year ₹0.33 lac)		
(₹ in lacs)		
	As at 31.3.2015	As at 31.3.2014
2.14 Short term loans and advances		
<u>Unsecured, considered good</u>		
a) Advance taxes [net of provisions ₹17,553.40 lacs (Previous year ₹14,464.34 lacs).....	715.66	611.19
b) Loans to employees.....	1.47	2.09
c) Security Deposit.....	-	7.50
d) Prepaid expenses	18.78	5.13
	735.91	625.91
2.15 Other current assets		
<u>(Unsecured, considered good)</u>		
a) Dividends declared but not received.....	-	35.50
b) Interest accrued but not due on debentures, bonds and certificate of deposit	1,780.73	2,313.41
	1,780.73	2,348.91

		Year ended 31.3.2015	(₹ in lacs) Year ended 31.3.2014
3	Notes to Statement of Consolidated Profit and Loss :		
3.1	Revenue from operations		
a)	Income from investments		
i)	Dividends [includes ₹18.65 lacs on current investments as per AS 13 (Previous year ₹68.19 lacs)]	7,142.92	6,203.78
ii)	Interest on investments [(net of amortisation of premium/discount on Bonds / Debentures ₹87.89 lacs (Previous year ₹79.33 lacs) (includes ₹213.46 lacs on current investments as per AS 13 (Previous year ₹.221.86 lacs))]	5,139.07	5,314.87
iii)	Fees from shares lent	112.06	241.49
iv)	Loss from Derivatives	(32.24)	(21.61)
v)	Profit / (Loss) on Sale of current investments (net)	89.50	(120.59)
		12,451.31	11,617.94
b)	Interest on deposits and advances	315.80	730.20
	Total a) + b)	12,767.11	12,348.14
3.1.1	Interest income included in Revenue from operations	5,454.87	6,045.07
3.2	Other Income		
i)	Provision for diminution in value of investments, no longer required written back (Net)	-	96.02
ii)	Contingent provision against standard assets of NBFCs, no longer required written back	0.09	25.82
iii)	Gain on foreign exchange	-	2.45
iv)	Miscellaneous	17.37	111.57
		17.46	235.86
3.3	Employee benefits expense		
i)	Salaries	914.62	670.61
ii)	Contribution to provident and other funds	67.26	45.61
iii)	Staff welfare expenses	84.92	66.71
		1,066.80	782.93
3.4	Other Expenses		
i)	Power	7.01	6.21
ii)	Rent	53.93	53.93
iii)	Repairs to buildings	0.76	0.79
iv)	Repairs to machinery	2.90	2.38
v)	Insurance	1.13	1.53
vi)	Donations		
a)	Towards Corporate Social Responsibility (refer note 3.4.1)	125.00	-
b)	Others	1.00	118.60
vii)	Contingent provision against standard assets of NBFCs (as per RBI regulations)	27.21	-
viii)	Investments written off / written down	-	267.50
ix)	Payments to auditors		
a)	Statutory Auditor		
i)	Audit fees	13.75	13.75
ii)	Tax Audit Fees	3.08	3.08
iii)	For other services	13.18	13.00
iv)	For Service tax	3.80	3.65
		33.81	33.48
b)	Internal Auditor	7.34	6.74
	Total a) + b)	41.15	40.22
x)	Miscellaneous expenses	326.10	312.17
		586.19	803.33

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

3.5 During the previous year, one of the associate Company's share capital has increased on conversion of Cumulative Compulsorily Convertible Participatory Preference Shares (CCPPS) into Equity Shares. Consequently the Company's percentage shareholding in the associate reduced and the resultant loss has been recognised as Loss on Deemed Disposal. Accordingly, proportionate Capital Reserve on Consolidation is also adjusted against the loss.

3.6 There were no exceptional / extraordinary items and discontinuing operations for the years ended 31st March, 2015 and 31st March, 2014.

		Year ended 31.3.2015	(₹ In lacs) Year ended 31.3.2014
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		18,586.11	18,629.14
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 (₹).....		33.73	33.81
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 and Current) are 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'. As a consequence, an amount of ₹1,008.63 lacs (Previous year ₹1,857.66 lacs) has been credited to the Securities Premium Account being write back of provision for diminution in value of certain investments no longer required, which had been debited to such account in earlier years.			
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
(ii) Commitments : Uncalled liability on investments in Venture Capital Funds.		246.00	530.30
7. Dividend of ₹17 per share (Previous year ₹17 per share) amounting to ₹11,272.94 lacs (Previous year ₹10,957.99 lacs) including tax thereon ₹1,906.74 lacs (Previous year ₹1,591.79 lacs) is proposed and provided on ordinary shares.			
8. As the Company has no activities other than those of an investment company, the segment reporting under Accounting Standard 17 - 'Segment 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 Securities Ltd.		
3. Infiniti Retail Ltd.	4. Tata Realty and Infrastructure Ltd.		
5. Tata Autocomp Systems Ltd.	6. Tata Sky Ltd.		
7. Tata Capital Ltd.	8. Tata Consultancy Services Ltd.		
9. TC Travel & Services Ltd.	10. Tata Housing Development Company Ltd.		

b) Related Party Transactions

(₹ in lacs)

	2014-2015				2013-2014			
	Promoter	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Associates	Other Subsidiaries of Promoter	KMP
1. Redemption proceeds of non-convertible preference shares received	500.00	-	-	-	-	-	-	-
2. Subscription to equity shares	-	-	-	-	-	2,160.00	-	-
3. Interest received on debentures	405.19	-	-	-	730.50	-	-	-
4. Dividends received	26.08	579.05	497.24	-	26.08	498.12	202.01	-
5. Dividends paid	6,381.98	-	147.81	-	6,006.57	-	139.12	-
6. Intercompany deposits placed	-	-	5,000.00	-	-	-	2,500.00	-
7. Intercompany deposits withdrawn	-	-	5,000.00	-	-	-	6,500.00	-
8. Margin Deposit Placed	-	-	-	-	-	-	35.00	-
9. Margin Deposit Withdrawn	-	-	-	-	-	-	35.00	-
10. Interest income on deposit placed	-	-	111.13	-	-	-	279.04	-
11. Purchase of fixed assets	-	-	2.26	-	-	-	0.32	-
12. Brand equity subscription expense	66.04	-	-	-	62.28	-	-	-
13. Rent Paid	-	-	53.93	-	-	-	53.93	-
14. Brokerage paid	-	-	9.55	-	-	-	17.86	-
15. Other expenses	4.19	-	3.82	-	1.13	-	3.61	-
16. Remuneration	-	-	-	349.78*	-	-	-	279.44
Debit balance outstanding at year end - Outstanding receivables	-	-	300.00	-	7,827.83	-	300.00	-
Credit balance outstanding at year end - Outstanding payables	60.26	-	-	130.00*	57.18	-	-	80.00

* Includes remuneration of ₹ 182.50 lacs subject to approval of shareholders at the AGM.

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

(₹ In lacs)

	2014-2015			2013-2014		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Subscription to equity shares						
Amalgamated Plantations Pvt. Ltd.	-	-	-	2,160.00	-	-
Dividends received						
Tata Asset Management Ltd.	236.95	-	-	210.62	-	-
Tata Trustee Company Ltd.	137.50	-	-	137.50	-	-
Amalgamated Plantations Pvt. Ltd.	204.60	-	-	150.00	-	-
Tata Autocomp Systems Ltd.	-	54.40	-	-	54.40	-
Tata Consultancy Services Ltd.	-	442.84	-	-	147.61	-
Dividends paid						
Ewart Investments Ltd.	-	147.81	-	-	139.12	-
Intercompany deposits placed						
Tata Housing Development Company Ltd.	-	2,500.00	-	-	2,500.00	-
Tata Sky Ltd.	-	2,500.00	-	-	-	-
Intercompany deposits withdrawn						
Tata Housing Development Company Ltd.	-	2,500.00	-	-	4,000.00	-
Tata Sky Ltd.	-	2,500.00	-	-	2,500.00	-
Margin Deposit Placed						
Tata Securities Ltd.	-	-	-	-	35.00	-
Margin Deposit Withdrawn						
Tata Securities Ltd.	-	-	-	-	35.00	-
Interest income on deposits placed						
Tata Housing Development Company Ltd.	-	67.81	-	-	155.58	-
Tata Sky Ltd.	-	43.32	-	-	123.46	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	2.26	-	-	0.32	-
Rent Paid						
Ewart Investments Ltd.	-	53.93	-	-	53.93	-
Brokerage paid						
Tata Securities Ltd.	-	9.55	-	-	17.86	-
Other expenses						
TC Travel and Services Ltd.	-	0.53	-	-	0.54	-
Tata Securities Ltd.	-	3.29	-	-	3.07	-
Remuneration						
Mr. A. N. Dalal	-	-	349.78*	-	-	279.44

* Includes remuneration of ₹ 182.50 lacs subject to approval of shareholders at the AGM.

12. Employee benefits :
Defined benefit Plans - As per actuarial valuation

		(₹ in lacs)				
		As at 31.3.2015 Gratuity (Funded)	As at 31.3.2014 Gratuity (Funded)			
A	Expenses recognised in the Statement of Profit and Loss for the year					
	1. Current service cost	9.70	10.32			
	2. Interest cost	15.28	12.99			
	3. Expected return on plan assets ...	(13.62)	(13.65)			
	4. Net actuarial (gain) / loss recognised during the year.	16.10	(3.82)			
	5. Expenses / (Income) recognised in the Statement of Profit and Loss (Note 3.3)	27.46	5.84			
B	Actual return on plan assets for the year					
	1. Expected return on plan assets	13.62	13.65			
	2. Actuarial gain / (loss) on plan assets	5.16	(5.97)			
	3. Actual return on plan assets	18.78	7.68			
C	Net Asset / (Liability) recognised in the Balance Sheet at the end of the year					
	1. Present value of the Defined Benefit Obligation	212.38	166.13			
	2. Fair value of plan assets	212.38	166.13			
	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	166.13	159.87			
	2. Current service cost	9.70	10.32			
	3. Interest cost	15.28	12.99			
	4. Benefits Paid	-	(7.26)			
	5. Actuarial (gain) / loss on obligation	21.26	(9.79)			
	6. Present value of obligation as at the end of the year	212.37	166.13			
E	Changes in Fair Value of plan assets during the year					
	1. Fair value of plan assets at the beginning of the year	166.13	164.87			
	2. Expected return on plan assets	13.62	13.65			
	3. Contributions made	27.46	0.84			
	4. Benefits Paid	-	(7.26)			
	5. Actuarial gain / (loss) on plan assets	5.16	(5.97)			
	6. Fair value of plan assets at the end of the year	212.37	166.13			
F	Major Categories of plan assets as a percentage of total plan assets					
	1. Central Government Securities	39.31%	41.75%			
	2. State Government Securities	3.54%	4.36%			
	3. Public Sector Bonds	43.60%	49.04%			
	4. Cash at Bank	13.55%	4.85%			
G	Actuarial assumptions					
	1. Discount rate	7.95%	9.10%			
	2. Salary Escalation	8.00%	8.00%			
	3. Expected rate of return on plan assets	8.42%	8.45%			
	4. Mortality	Published rates under Indian Assured Lives mortality (2006-08) Ult table	Published rates under Indian Assured Lives mortality (2006-08) Ult table			
H	Experience adjustments					
		31st March				
		2011	2012	2013	2014	2015
	1. On plan liabilities	21.48	6.44	9.25	0.20	2.71
	2. On plan assets	0.70	2.12	2.50	(5.97)	5.16
I	Other long term benefits					
	The defined benefit obligations which are provided for but not funded are as under :-					
	1. Long Service Award	34.16				31.09
	2. Compensated Absences	198.56				160.02
	3. Post Retirement Medical Benefit	64.69				35.22
	4. Pension	186.30				177.82

Notes :

- Gratuity is administered through a trust fund recognised by the Income Tax Act, 1961.
- Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other retirement factors.
- The expected rate of return on plan assets is based on expectation of the average long term rate of return on investments of the Fund during the estimated terms of the obligations.
- The best estimate of the expected contribution for the next year amounts to ₹10.00 lacs (Previous Year ₹6.00 lacs).
- The above information is certified by the actuary and relied upon by statutory auditors.

- f) The discount rate is based on prevailing market yield of Indian government securities as at the valuation date for the estimated terms of the obligations.
- g) The Company has recognised the following amounts in the Statement of Profit and Loss (Details in note 3.3)

	As at 31.3.2015	(₹ in lacs) As at 31.3.2014
Compensated Absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	109.84	35.77
Contributions to provident and other funds include		
- Provident Fund	24.87	22.50
- Superannuation Fund	14.55	16.90
- Employees' State Insurance Scheme	0.37	0.36
- Retiring gratuities including contribution to Gratuity Fund	27.47	5.85
	67.26	45.61

13. 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)

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent: Tata Investment Corporation Ltd.	96.23	214,944.17	100.35	18,651.23
Subsidiaries: Indian Simto Investment Company Ltd.	0.95	2,123.27	1.08	201.13
Minority Interests: Indian Simto Investment Company Ltd.	(0.03)	(57.31)	(0.03)	(6.09)
Associates (Investment as per the equity method): Indian Tata Asset Management Company Ltd. Tata Trustee Company Ltd. Amalgamated Plantations Private Ltd.	2.98 0.38 2.75	6,649.67 839.50 6,149.40	3.31 0.66 (2.25)	615.70 122.28 (419.09)
Elimination	(3.27)	(7,293.03)	(3.12)	(579.05)
	100.00	223,355.67	100.00	18,586.11

14. Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with current year's classification / disclosure.

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

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

ZUBIN SHEKARY
Partner
(Membership No. 48814)

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary

A. N. DALAL
Executive Director

A. B. K. DUBASH
K. A. CHAUKAR
H. N. SINOR
Z. DUBASH

Directors

Mumbai, 25th May, 2015

FINANCIAL STATISTICS

(For the last 20 years)
(Rupees in lacs)

Year	Paid up Capital	Reserves and Surplus	Total Borrowings	Investments (at or below cost)	Other assets less other liabilities (net)	Total Income (including net interest)	Total Expenses (including net interest)	Profit before tax	Profit after Tax	Dividend/ Dividend Tax	Dividend on Ordinary Shares (%)	Realisable value of investments	Debt/ Equity ratio	Number of companies invested in (excluding mutual fund units)
1995-96	1223.74	11742.45	2274.15	12744.09	2496.25	2541.06	205.69	2335.37	1778.17	428.31	35	53056	0.18:1	419
1996-97	1223.74	13118.45	2087.91	13591.59	2838.51	2835.32	401.93	2433.39	1981.73	605.75	45	42691	0.15:1	410
1997-98	1243.13	15413.49	2778.84	17084.43	2351.03	2716.28	563.98	2152.3	2005.98	615.35	45	44749	0.17:1	441
1998-99	1243.13	16991.09	2144.4	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	710.5	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	4082.6	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	4938.9	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	633.7	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	62462.4	-1791	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	18585.2	6047.54	150	306572	0.00:1	184
2008-09	3446.04	91080.56	44774.23	121921.98	17378.85	21344.33	997	20347.33	18629.02	6047.54	150	216627	0.00:1*	178
2009-10	4823.71	148153.89	-	130552.19	22425.41	23262.1	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	186583.2	-	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	10313.4	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	-	223184.50	-8240.35	23111.71	1509.39	21602.32	18651.32	11272.94	170**	707252+	0.00:1	124

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

* Zero coupon fully convertible bonds not considered as debt.

** Subject to shareholders approval.

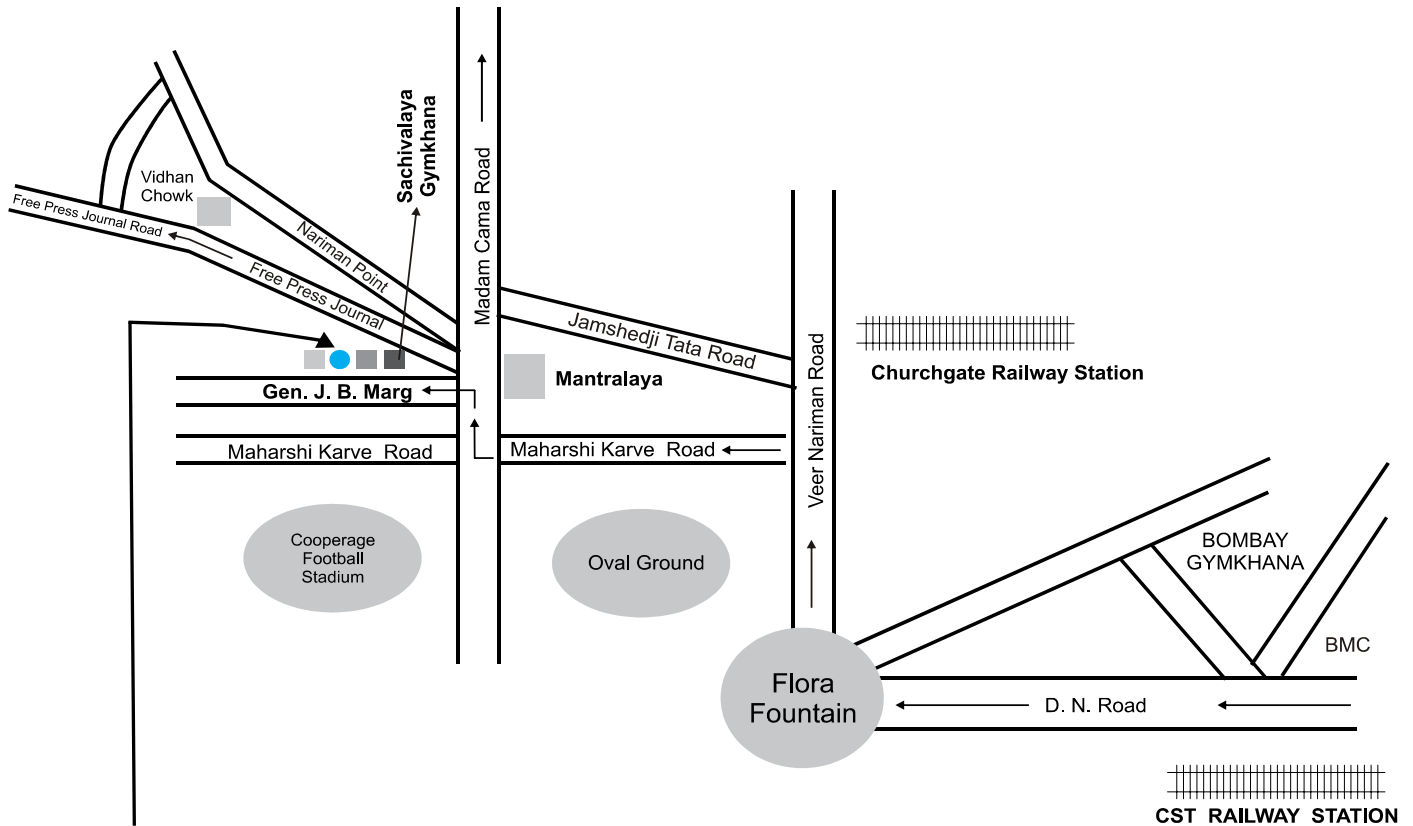
+ Please see Para 4 of the Directors' Report.

SUMMARY OF INVESTMENTS

DISTRIBUTION AMONG DIFFERENT INDUSTRIES AND CLASSES OF SECURITIES
(Quoted and Unquoted Investments)

	As at 31.3.2015 (%)	As at 31.3.2014 (%)
I. Distribution among different industries as a percentage to the book value -		
Banks	5.27	5.65
Cement	1.04	1.07
Chemicals and Fertilizers	2.02	2.12
Electricity and Transmission	2.78	2.64
Electricals and Electronics	1.71	1.83
Engineering, Construction & Infrastructure	2.10	3.19
Fast Moving Consumer Goods	3.52	3.32
Finance, Services & Investments	11.12	11.36
Healthcare	3.37	2.89
Hotels	3.73	3.87
Information Technology	3.83	3.69
Media & Publishing	1.08	0.31
Metals & Mining	4.75	4.43
Motor Vehicles and Ancillaries	5.25	4.71
Oil and Natural Resources	4.50	3.96
Retail	4.69	4.85
Textiles	0.55	0.44
Transportation and Logistics	1.06	1.18
Miscellaneous & Diversified	2.25	1.95
Debentures/Bonds.	22.00	24.06
Mutual Funds/Venture Capital Funds/Certificate of Deposit	13.38	12.48
	100.00	100.00
II. Distribution among classes of securities as a percentage to the book value -		
Debentures/Bonds.	22.00	24.06
Equity Shares	64.62	63.46
Mutual Funds/Venture Capital Funds/Certificate of Deposit	13.38	12.48
	100.00	100.00

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING
ON THURSDAY, THE 13TH AUGUST, 2015 AT 10.30 a.m.



**Y. B. Chavan Centre,
 General Jaganath Bhosale Marg,
 Nariman Point,
 Mumbai 400 021**

Notes

[illegible]

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:

Date:

Signature of Sole/ First holder

TATA INVESTMENT CORPORATION LIMITED

CIN: L67200MH1937PLC002622

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

(Tel. No : 022-66658282 Fax No : 022-66657917)

E-mail : ticl@tata.com Website : www.tatainvestment.com

ATTENDANCE SLIP

(To be presented at the entrance)

Registered Folio / DP ID and Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	



I/ We hereby record my / our presence at the **SEVENTY-EIGHTH ANNUAL GENERAL MEETING** of the Company at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Thursday, the 13th August, 2015 at 10.30 a.m.

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

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

- NOTES:**
1. Please complete the Folio / DP ID-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.
 2. Shareholder / Proxy holder desiring to attend the meeting should bring his / her copy of the Annual Report for reference at the meeting.

TATA INVESTMENT CORPORATION LIMITED**CIN: L67200MH1937PLC002622**

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

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

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 Seventy Eighth Annual General Meeting of the Company, to be held on Thursday, the 13th August, 2015 at 10.30 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 Financial Statements of the Company for the financial year ended 31st March, 2015, 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, 2015, together with the Report of the Auditors thereon.
3.	To declare a dividend on Ordinary Shares for the year ended 31st March, 2015.
4.	To appoint a Director in place of Mr. F. N. Subedar (DIN No.00028428), who retires by rotation and being eligible offers himself for re-appointment.
5.	To appoint Auditors and to fix their remuneration.
Special Business	
6.	Appointment of Ms. Vedika Bhandarkar (DIN No.00033808) as an Independent Director.
7.	Re-appointment of Mr. A.N. Dalal as an Executive Director of the Company.
8.	Payment of Commission to Non-Whole time Directors of the Company.

Signed this _____ day of _____ 2015

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, Explanatory Statement and Notes, please refer to the Notice of the Seventy-Eighth Annual General Meeting.

TATA INVESTMENT CORPORATION LIMITED

CIN L67200MH1937PLC002622

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

FORM A
Format of covering letter of the annual audit report to be filed with the
Stock Exchange pursuant to clause 31(a) of the listing agreement


1.	Name of the Company	Tata Investment Corporation Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un – qualified / Matter of Emphasis
4.	Frequency of observation	Not applicable

Refer out Audit Report dated 25^h May, 2015 on
the Standalone financial statements of the
Company

For Tata Investment Corporation Limited

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)


Zubin Shekary
Partner
Membership No.48814


A. N. Dalal
Executive Director


Manoj Kumar C V
Chief Financial Officer &
Company Secretary


H. N. Sinor
Chairman – Audit Committee

Mumbai, Date: 25th May, 2015

FORM A

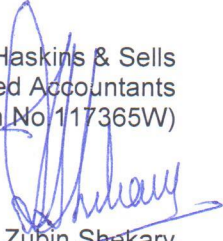
Format of covering letter of the annual audit report to be filed with the Stock Exchange pursuant to clause 31(a) of the listing agreement

1.	Name of the Company	Tata Investment Corporation Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un – qualified / Matter of Emphasis
4.	Frequency of observation	Not applicable

Refer out Audit Report dated 25^h May, 2015 on the consolidated financial statements of the Company

For Tata Investment Corporation Limited

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No.117365W)


Zubin Shekary
Partner
Membership No.48814


A. N. Dalal
Executive Director


Manoj Kumar C V
Chief Financial Officer &
Company Secretary


H. N. Sinor
Chairman – Audit Committee

Mumbai, Date: 25^h May, 2015