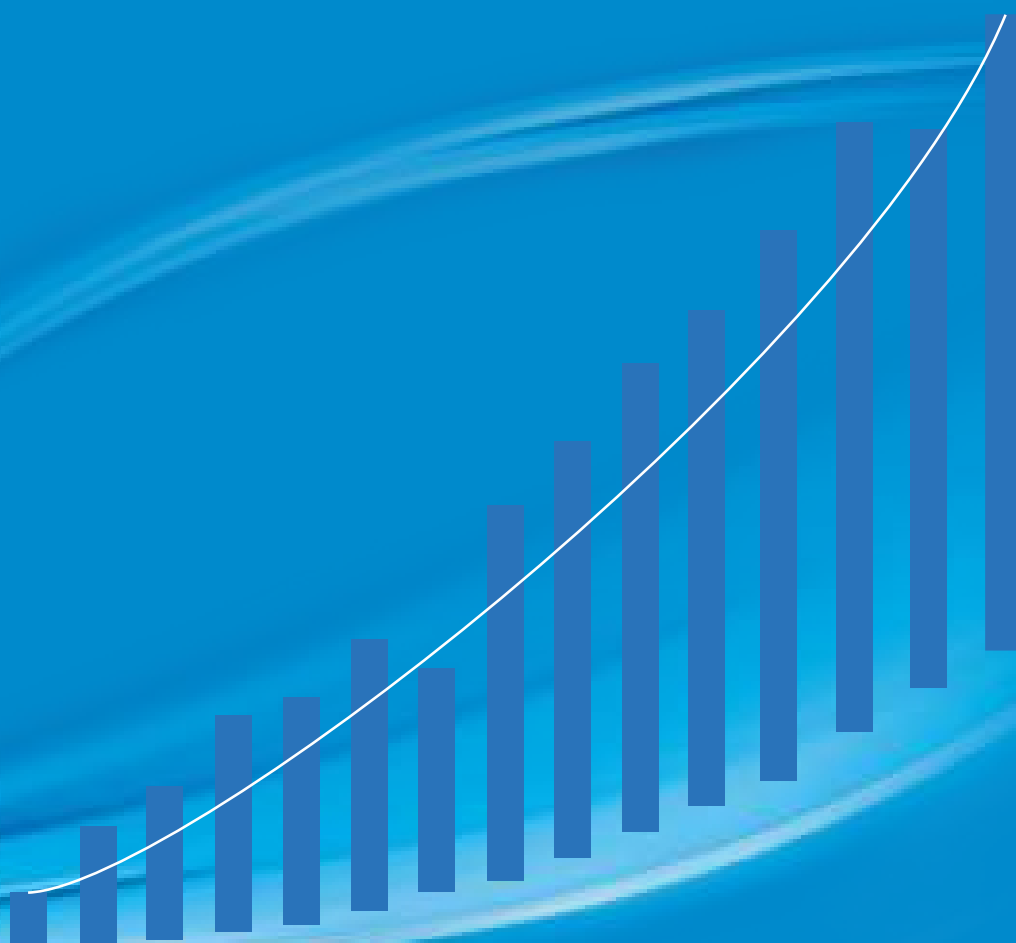




# **TATA INVESTMENT CORPORATION LIMITED**



*80<sup>th</sup> Annual Report*  
*2016-2017*

## TATA INVESTMENT CORPORATION LIMITED

Eightieth annual report 2016-2017

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### BOARD OF DIRECTORS :

(as on 31st March 2017)

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

### Chief Financial Officer & Company Secretary :

Mr. Manoj Kumar C V

### Registered Office :

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

### Principal Bankers :

IDBI Bank Ltd.  
HDFC Bank Ltd.

### Auditors :

Deloitte Haskins & Sells  
Chartered Accountants

### Solicitors :

Mulla & Mulla and Craigie, Blunt & Caroe

### Registrar & Transfer Agents :

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

**Annual General Meeting on Monday, 21st August, 2017 at Rangaswar Auditorium,  
Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 at 11.00 a.m.**

**NOTICE**

The **EIGHTIETH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED** will be held at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Monday, 21st August, 2017 at 11.00 a.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Report of the Auditors thereon.
3. To declare a Dividend on Ordinary Shares for the financial year ended 31st March, 2017.
4. To appoint a Director in place of Mr. N. N. Tata (DIN No. 00024713), who retires by rotation and being eligible offers himself for re-appointment.

**5. Appointment of Statutory Auditors of the Company**

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

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

**Notes:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 5 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 4 above, pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings are also annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by appropriate resolution / authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. A route map giving directions to reach the venue of the Eightieth Annual General Meeting of the Company is given at the end of the Report.
4. **Process and manner for Members opting for voting through electronic means :**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the

facility to exercise their right to vote at the Eightieth Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under :

- A. In case of Members receiving an email from NSDL (for Members whose email addresses are registered with the Company / Depository Participants):
  - (i) Open the email and open PDF file "Tata Investment e-voting.pdf" with your Client ID or Folio No. as password. The pdf file contains your user ID and password / PIN for e-voting. Please note that this password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
  - (iii) Click on "Shareholder – Login".
  - (iv) Insert User ID and password as initial password / PIN noted in step (i) above. Click Login.
  - (v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password / PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email address, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - (vi) You need to login again with the new credentials. Home page of e-voting will open. Click on "e-voting: Active Voting Cycles".
  - (vii) Select the "EVEN" (Electronic Voting Event Number) of Tata Investment Corporation Limited. Now you are ready for e-voting as Cast Vote page opens.
  - (viii) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "**SUBMIT**". A confirmation box will be displayed. Click "**OK**" to confirm or "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
  - (ix) You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
  - (x) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "**RESET**" for those resolutions for which you have not yet cast the vote.
  - (xi) Corporate/ Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer through email address: [ticl.scrutinizer@gmail.com](mailto:ticl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The scanned image of the above mentioned documents should be in the naming format : Corporate Name\_EVEN NO.
- B. In case of Members whose email addresses are not registered with the Company / Depository Participants, their User ID and initial password/ PIN is provided on the Attendance Slip sent with the AGM Notice.

Please follow all steps from Sr. No. (ii) to (xi) as mentioned in 'A' above, to cast your vote.
- C. Members who are already registered with NSDL for e-voting can use their existing User ID and password / PIN for casting their votes.

- D. Members holding shares in either physical or dematerialized form as on **Monday, 14th August, 2017 ("Cut-Off Date")**, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on **Friday, 18th August, 2017 (9.00 a.m. IST)** and ends on **Sunday, 20th August, 2017 (5.00 p.m. IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.
- E. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of <https://www.evoting.nsdl.com>.
5. **General instructions/information for Members for voting on the Resolutions :**
- (a) Facility of voting through Ballot paper shall be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.
  - (b) Members who have cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
  - (c) The voting rights of the shareholders (for voting through remote e-voting or by voting at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on Cut-Off Date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
  - (d) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-Off date may obtain the login Id and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com).
  - (e) Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner.
  - (f) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in the presence of atleast two (2) witnesses not in the employment of the Company.
  - (g) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and make, not later than 48 hours from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
  - (h) The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.tatainvestment.com](http://www.tatainvestment.com) and on the website of NSDL immediately after their declaration, and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

## 7. Book Closure and Dividend :

- (a) **The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 8th August, 2017 to Monday, 21st August, 2017 (both days inclusive).**
- (b) If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, it will be paid on or after Wednesday, 23rd August, 2017 as under :
  - (i) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as of the close of business hours on Monday, 7th August, 2017, as per details furnished by National Securities Depository Limited and Central Depository Services (India) Ltd.
  - (ii) To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company / Registrar and Transfer Agents on or before the close of business hours on Monday, 7th August, 2017.

## 8. Payment of dividend through electronic means :

- (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Transfer Agents, TSR Darashaw Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
  - (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agents.
  10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease of portfolio management. Members can contact the Company's Registrar and Transfer Agents for assistance in this regard.

## 11. Nomination Facility :

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

## 12. Unclaimed Dividends :

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

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

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

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

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

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar and Transfer Agents.

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

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Registrar and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for capturing the additional details is appended in this Annual Report.

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

15. Electronic copy of the Annual Report for 2016-17 is being sent to all Members whose email addresses are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2016-17 are being sent in the permitted mode.
16. To support the "Green Initiative", Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Registrar and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.
17. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at [www.tatainvestment.com](http://www.tatainvestment.com).

By Order of the Board of Directors

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

Mumbai, 24th May, 2017

*Registered Office:*

**Tata Investment Corporation Limited**

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No. 6665 7917, E-mail address: [ticl@tata.com](mailto:ticl@tata.com), Website: [www.tatainvestment.com](http://www.tatainvestment.com)



## **EXPLANATORY STATEMENT**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No. 5 of the accompanying Notice dated 24th May, 2017.

### **Item No. 5 :**

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

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

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

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

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

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

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

By Order of the Board of Directors

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

Mumbai, 24th May, 2017

*Registered Office:*

**Tata Investment Corporation Limited**

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

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



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

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

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

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

## DIRECTORS' REPORT

TO  
THE MEMBERS,

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

### 1. FINANCIAL RESULTS :

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

### 2. OPERATIONS :

The Standalone Operating Income of the Company is derived from a mix of dividend and interest income, supplemented by profit on sale of investments. The profit from sale of long term investments for the year ended 31st March, 2017 is ₹ 147.81 crores as compared to ₹ 115.05 crores for the previous year. The standalone profit before tax for the year under review is ₹ 240.08 crores as against ₹ 234.22 crores in the previous year, whereas the profit after tax for the year under review stands at ₹ 202.38 as against ₹ 202.61 crores as on 31st March, 2016. The Consolidated profit for the year amounted to ₹ 200.40 crores as compared to ₹ 194.36 crores in the previous year.