

AF-TAAB INVESTMENT COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AF-TAAB INVESTMENT COMPANY LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **AF-TAAB INVESTMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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 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 and the Order under section 143 (11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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 financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 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.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in term of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W /W-100018)



Gurvinder Singh
Partner
(Membership Number: 110128)

MUMBAI, 5th May, 2016

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **AF-TAAB INVESTMENT COMPANY LIMITED** (“the Company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W – 100018)



Gurvinder Singh
Partner
(Membership Number: 110128)

MUMBAI, 5th May, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

- (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 fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, comprising the immovable properties of building which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory other than inventory which are comprising of shares and securities which are in nature of investments held as "stock-in-trade" hence reporting under clause (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company does not have unclaimed deposits as at 31st March, 2016 and accordingly, provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.



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(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, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable 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, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of income tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where pending
Income Tax Act, 1961	Tax, interest and penalty	10,333,850/-	Financial Year 1997-98, 2000-01, 2001-02, 2009-10 and 2010-11	Income Tax Appellate Tribunal (ITAT) level
Income Tax Act, 1961	Tax, interest and penalty	7,573,646/-	Financial Year 2011-12 and 2012-13	Commissioner of Income Tax (Appeals) level

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and it has obtained the registration

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W – 100018)



Gurvinder Singh
Partner
(Membership Number: 110128)

MUMBAI, 5th May, 2016

AF-TAAB INVESTMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

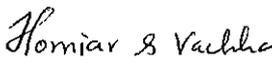
	Notes	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	107,300,000	107,300,000
Reserves and surplus	4	1,623,312,430	1,395,763,977
Total shareholders' funds		1,730,612,430	1,503,063,977
Non-current liabilities			
Deferred tax liability	5	4,741,000	4,743,000
Total non-current liabilities		4,741,000	4,743,000
Current liabilities			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises (Refer note 27)			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
Other current liabilities	6	2,448,494	2,546,706
Short-term provisions	7	96,825	9,131,826
Total current liabilities		37,307,988	45,392,001
TOTAL		1,775,206,737	1,564,877,510
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Non-current investments	8	17,629,998	18,182,019
Long-term loans and advances	9	897,048,142	891,448,260
Total non-current assets	10	10,608,426	10,513,020
Current assets			
Current investments	11	437,713,998	402,150,033
Inventories	12	211,570,829	116,322,994
Cash and bank balances	13	325,039	839,256
Short-term loans and advances	14	200,008,315	11,215
Other Current assets	15	301,990	125,410,713
Total current assets		849,920,171	644,734,211
TOTAL		1,775,206,737	1,564,877,510

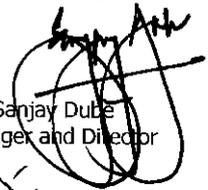
III. See accompanying notes forming part of the financial statements (1 to 29)

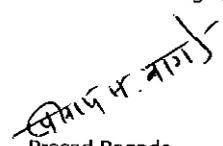
In terms of our report attached
FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants


Gurvinder Singh
Partner

For and on behalf of the Board of Directors


Dr. H. S. Vachha
Director


Sanjay Dube
Manager and Director


Prasad Bagade
Company Secretary and Chief Financial Officer

MUMBAI, 5th May, 2016

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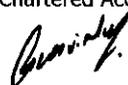
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AF-TAAB INVESTMENT COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

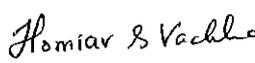
	Notes	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
I. Revenue from operations	16	283,172,803	230,325,598
II. Other income	17	13,767,047	14,294,056
Total revenue		296,939,850	244,619,654
III. Expenses			
Purchase of shares and securities		111,846,388	6,910,916
(Increase)/Decrease in inventories	18	(95,247,835)	12,289,498
Finance Costs	19	808,953	-
Depreciation	8	552,021	553,477
Other expenses	20	8,513,870	37,167,037
Total expenses		26,473,397	56,920,928
IV. Profit before tax		270,466,453	187,698,726
V. Tax expenses			
Current tax expense		42,920,000	29,934,000
Short provision for tax relating to prior year		-	2,680,000
Net current tax expenses		42,920,000	32,614,000
Deferred tax		(2,000)	320,000
Total tax expense		42,918,000	32,934,000
VI. Profit for the year		227,548,453	154,764,726
VII. Earnings per equity share basic and diluted (face value of Rs. 100 each)	21	212.07	144.24

VIII. See accompanying notes forming part of the financial statements (1 to 29)

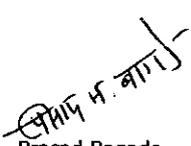
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MUMBAI, 5th May, 2016

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AF-TAAB INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

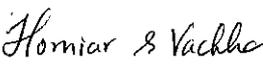
	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
A. Cash flow from operating activities		
Profit before taxes	270,466,453	187,698,726
Adjustments for:		
Profit on sale of current investments	(51,774,670)	(22,319,715)
Profit on sale of long term investments	(159,706,186)	(97,047,911)
Provision against standard assets of NBFCs'	500,000	-
Provision for diminution in value of long term investment (net)	(499,300)	30,000,000
Investment written off	499,300	-
Depreciation	552,021	553,477
	(210,428,835)	(88,814,149)
Operating profit before working capital changes	60,037,618	98,884,577
Adjustments for:		
Inventories	(95,247,835)	12,289,498
Short-term loans and advances	2,900	26,317
Other current assets	125,108,723	(124,883,463)
Trade payable	(98,212)	2,218,054
Other long-term liabilities	-	(8,800,000)
Other current liabilities	(9,035,001)	9,046,451
	20,730,575	(110,103,143)
Operating profit after working capital changes	80,768,193	(11,218,566)
Inter-corporate loans given	(200,000,000)	-
Purchase of Non-current investments In- others	(9,106,702)	(37,007,600)
Proceeds from sale of long-term Investments- subsidiary	251,500	-
Proceeds from sale of long-term investments- associates	-	122,200
Proceeds from sale of long-term Investments- others	162,961,506	125,410,713
Purchase of current investments	(1,305,348,469)	(327,210,375)
Sale of current investments	1,321,559,174	296,882,802
	(29,682,991)	58,197,740
Cash generated from operations	51,085,202	46,979,174
Taxes paid net	(51,599,419)	(8,909,671)
Net cash from operating activities - (A)	(514,217)	38,069,503
B. Cash flow from investing activities		
Net cash from/(used) in investing activities - (B)	-	-
C. Cash flow from financing activities		
Dividend paid	-	(32,190,000)
Income tax on dividend paid	-	(5,470,691)
Net cash used in financing activities - (C)	-	(37,660,691)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(514,217)	408,812
Cash and cash equivalents as at 1st April, (opening balance)	839,256	430,444
Cash and cash equivalents as at 31st March, (closing balance) (refer note 13)	325,039	839,256

See accompanying notes forming part of the financial statements (1 to 29)

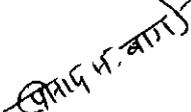
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Manager and Director


Prasad Bagade
Company Secretary and Chief Financial Officer

MUMBAI, 5th May, 2016

MUMBAI, 5th May, 2016

AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) CORPORATE INFORMATION

Af-Taab Investment Company Limited was incorporated on 21st February, 1979 under the Companies Act, 1956.

The company is registered as a non-banking financial institution under the Reserve Bank of India Act, 1934. The principal business of the company is to carry on the business of issue houses, underwriters and dealers and traders in shares, securities, bonds, debentures and other investments.

Its registered office is at B Block, Corporate Centre, 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for accounting and preparation of financial statements:

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

(b) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(c) Inventories:

Inventories are valued at lower of cost and fair value.

(d) Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand. 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.

(e) 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.

(f) Depreciation:

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on 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. Depreciation on addition's/deduction of assets is provided on pro-rata basis.

(g) Revenue recognition:

Dividend income is accounted for when the right to receive income is established.

Interest income is accounted on accrual basis and recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

(h) Fixed assets:

Fixed Assets are carried at cost less accumulated depreciation, and impairment loss if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

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(i) Investments:

Purchase of securities of Tata Group Companies other than investments in mutual funds are considered as long term investments. Long term investments are carried individually at cost, less provision for diminution other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value.

(j) Segment reporting:

The accounting policies adopted for segment reporting are in line with the accounting policy of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

(k) Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

(l) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(m) Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. 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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

(n) Provision, contingent liabilities and contingent assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3) SHARE CAPITAL

	As at March 31, 2016		As at March 31, 2015	
	Numbers	Rupees	Numbers	Rupees
Authorised				
Equity shares of Rs. 100/- each	1,500,000	150,000,000	1,500,000	150,000,000
	<u>1,500,000</u>	<u>150,000,000</u>	<u>1,500,000</u>	<u>150,000,000</u>
Issued, subscribed and fully paid-up				
Equity shares of Rs. 100/- each	1,073,000	107,300,000	1,073,000	107,300,000
Total issued, subscribed and fully paid-up	<u>1,073,000</u>	<u>107,300,000</u>	<u>1,073,000</u>	<u>107,300,000</u>

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2016		March 31, 2015	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the year	1,073,000	107,300,000	1,073,000	107,300,000
Outstanding at the end of the year	<u>1,073,000</u>	<u>107,300,000</u>	<u>1,073,000</u>	<u>107,300,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when the company declares and pays dividend after obtaining shareholders approval. Dividends are paid in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March, 2016, the amount of dividend per share recognised as distribution to equity shareholder is Rs. Nil per share (31st March, 2015 Rs. Nil per share).

c. 1,073,000 shares (March 31, 2015 - 1,073,000 shares) being the entire share capital is held by The Tata Power Company Limited, the holding company.

d. Aggregate number of shares bought back during the period of five years:

	March 31, 2016 Numbers	March 31, 2015 Numbers
Equity shares bought back by the company in aggregate	266,200	266,200

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4) RESERVES AND SURPLUS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
(a) Capital redemption reserve	26,621,000	26,621,000
(b) Securities premium account	105,626,000	105,626,000
(c) Special reserve fund under Section 45(1)(c) of Reserve Bank of India Act, 1934		
Opening balance	701,753,000	670,800,000
Add: Amount transferred from Surplus in Statement of Profit and Loss	45,510,000	30,953,000
Closing balance	747,263,000	701,753,000
(d) General reserve		
Opening balance	276,106,548	276,106,548
Add: Amount transferred from Surplus in Statement of Profit and Loss	-	-
Closing balance	276,106,548	276,106,548
(e) Surplus in Statement of Profit and Loss		
Opening balance	285,657,429	161,845,703
Add: Profit for the year	227,548,453	154,764,726
Less:		
Transferred to Special reserve fund	45,510,000	30,953,000
Closing balance	467,695,882	285,657,429
Total Reserves and Surplus	1,623,312,430	1,395,763,977

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5) DEFERRED TAX LIABILITIES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Deferred tax liabilities		
Depreciation on difference between book balance and tax balance of fixed assets	4,741,000	4,743,000
	4,741,000	4,743,000

6) OTHER CURRENT LIABILITIES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Other payables		
Statutory liabilities	11,450	246,451
Other payables	85,375	85,375
Security deposit received	-	8,800,000
	96,825	9,131,826

7) SHORT-TERM PROVISIONS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Provisions for - Others		
Provision for tax (net of advance tax of Rs. 488,335,374 (31st March, 2015 Rs. 466,455,197))	36,807,988	45,392,001
Provision against standard assets (as per RBI regulations)	500,000	-
	37,307,988	45,392,001

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8) FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION			(Amount in Rupees)	
	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2016	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31, 2016	As at March 31, 2016
Tangible assets									
Buildings	25,570,711 <i>25,570,711</i>	-	-	25,570,711 <i>25,570,711</i>	9,517,143 <i>9,117,819</i>	399,543 <i>399,324</i>	-	9,916,686 <i>9,517,143</i>	15,654,025 <i>16,053,568</i>
Office equipment	3,606,191 <i>3,606,191</i>	-	-	3,606,191 <i>3,606,191</i>	1,477,740 <i>1,323,587</i>	152,478 <i>154,153</i>	-	1,630,218 <i>1,477,740</i>	1,975,973 <i>2,128,451</i>
Total	29,176,902 <i>29,176,902</i>	-	-	29,176,902 <i>29,176,902</i>	10,994,883 <i>10,441,406</i>	552,021 <i>553,477</i>	-	11,546,904 <i>10,994,883</i>	17,629,998 <i>18,182,019</i>

Note: Previous year's figures are in italics.

Disclosures under Accounting Standards

Details of leasing arrangements

The Company has entered into operating lease arrangements for buildings together with office equipment. The lease is for the period of 60 months commencing from 15th August, 2012 and having lock in period for a period of 24 months i.e. 15th August, 2012 to 14th August, 2014. During the year, the Company has terminated operating lease arrangements effective from 29th February, 2016. The company has not entered into any lease agreement as on 31st March, 2016.

Future minimum lease payments

not later than one year	6,670,125
later than one year and not later than five years	-
later than five years	-

Depreciation recognised on the leased assets

	552,021
	553,477

As at March 31, 2016	As at March 31, 2015
Rupees	Rupees

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9) NON-CURRENT INVESTMENTS

	Opening Quantity Units	Closing Quantity Units	Cost as at March 31, 2016 Rupees	Cost as at March 31, 2015 Rupees
NON TRADE INVESTMENTS				
INVESTMENT IN EQUITY SHARES				
A. INVESTMENTS IN SUBSIDIARY COMPANIES				
1 Equity Shares - (Unquoted) fully paid up Tata Power Green Energy Ltd.	50,000	-	-	500,000
Total A			<u>-</u>	<u>500,000</u>
B. INVESTMENTS IN ASSOCIATE COMPANIES				
1 Equity Shares - (Unquoted) fully paid up Nelito Systems Ltd.	570,000	570,000	159,616,300 ** (60,000,000)	159,616,300 ** (60,000,000)
**Less: Provision for diminution in value of investments other than temporary Brihat Trading Private Ltd.	3,350	3,350	33,500	33,500
Tata Ceramics Ltd.	20,829,802	20,829,802	40,609,139 ** (40,609,139)	40,609,139 ** (40,609,139)
**Less: Provision for diminution in value of investments other than temporary Total B			<u>99,649,800</u>	<u>99,649,800</u>
C. OTHER				
1 Equity Shares - (Quoted) fully paid up Trent Ltd.	387,714	387,714	129,372,416	129,372,416
Tata Motors Ltd.	338,525	357,159	62,017,876	53,632,576
Tata Motors Ltd. - differential voting rights	48,360	51,022	3,671,362	2,949,960
Tata Investment Corporation Ltd.	857,143	857,143	134,057,281	134,057,281
Tata Consultancy Services Ltd.	633,352	611,352	189,519	196,339
Nelco Limited	318,460	318,460	29,512,977 ** (17,500,000)	29,512,977 ** (17,500,000)
**Less: Provision for diminution in value of investments other than temporary			<u>341,321,431</u>	<u>332,221,549</u>
2 Equity Shares - (Unquoted) fully paid up ASL Advanced Systems Private Ltd.	180,000	180,000	1,800,000 ** (1,800,000)	1,800,000 ** (1,800,000)
**Less: Provision for diminution in value of investments other than temporary Rujuvalika Investments Ltd.	183,333	-	-	3,000,000
Tata International Ltd.	20,500	20,500	162,247,252	162,247,252
Tata Industries Ltd.	1,000,543	1,000,543	127,751,700	127,751,700
Tata Services Ltd.	552	552	554,739	554,739
The Associated Building Co. Ltd.	425	425	384,415	384,415
Taj Air Ltd.	7,900,760	7,900,760	79,007,600	79,007,600
Tata Capital Ltd	2,333,070	2,333,070	36,131,205	36,131,205
Total C			<u>747,398,342</u>	<u>741,298,460</u>
Total A+B+C			<u>847,048,142</u>	<u>841,448,260</u>
INVESTMENT IN PREFERENCE SHARES				
A. INVESTMENTS IN ASSOCIATE COMPANIES				
1 Preference Shares - (Unquoted) fully paid up 7.25% Redeemable Cumulative Convertible Preference Shares- Tata Ceramics Limited	500,000	500,000	50,000,000	50,000,000
Total A			<u>50,000,000</u>	<u>50,000,000</u>
B. OTHERS				
1 Preference Shares - (Unquoted) fully paid up Natural Plants Products India Ltd.	4,993	-	-	499,300 ** (499,300)
**Less: Provision for diminution in value of investments other than temporary Total B			<u>-</u>	<u>-</u>
Total A+B			<u>50,000,000</u>	<u>50,000,000</u>
Total			<u>897,048,142</u>	<u>891,448,260</u>
			As at March 31, 2016 Rupees	As at March 31, 2015 Rupees

Notes (1) Aggregate of Quoted Investments-

Cost	358,821,431	349,721,549
Less: Provision for diminution in value of investments other than temporary	17,500,000	17,500,000
Aggregate of quoted Investments- net of provision for diminution in value of investments other than temporary	341,321,431	332,221,549
Market Value.....	2,744,118,569	2,902,614,995

(2) Aggregate of Unquoted Investments-

Cost	658,135,850	662,135,150
Less: Provision for diminution in value of investments other than temporary	102,409,139	102,908,439
Aggregate of Unquoted Investments- net of provision for diminution in value of investments other than temporary	555,726,711	559,226,711

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10) LONG TERM LOANS AND ADVANCES - Unsecured, considered good

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
(a) Advance income tax (net of provision of tax Rs. 170,275,601 (31st March, 2015 Rs.140,341,601))	9,794,071	9,698,665
(b) Other loans and advances Security deposit	814,355	814,355
	10,608,426	10,513,020

11) CURRENT INVESTMENTS

At lower of cost and fair value, unless otherwise stated

Investment in Mutual Funds (Unquoted)

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Tata Liquid Super High Investment Fund - Growth	356,500,000	342,204,504
Tata Liquid Fund Direct Plan- Daily Dividend	81,213,998	59,945,529
	437,713,998	402,150,033

12) INVENTORIES

VALUED AT LOWER OF COST AND FAIR VALUE

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Stock of shares and securities	211,570,829	116,322,994
	211,570,829	116,322,994

13) CASH AND BANK BALANCES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Balances with banks		
In current accounts	325,039	839,256
	325,039	839,256
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	325,039	839,256

14) SHORT TERM LOANS AND ADVANCES

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Other loans and advances - Unsecured, considered good		
Prepaid expenses	8,315	11,215
Inter-corporate Deposit to Panatone Finvest Limited	200,000,000	-
	200,008,315	11,215

15) OTHER CURRENT ASSETS

	As at March 31, 2016 Rupees	As at March 31, 2015 Rupees
Dividend receivable	249,990	-
Interest accrued on deposits	52,000	-
Amount receivable on sale of Shares	-	125,410,713
	301,990	125,410,713

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16) REVENUE FROM OPERATIONS

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
(a) Sale of shares and securities	274,455	33,567,967
(b) Dividend income		
Dividend from long term investments		
Associates	285,000	1,130,000
Others	64,210,183	68,210,435
Dividend from current investments		
Others	868,352	4,935,376
Dividend from shares and securities (inventories)		
Others	5,405,855	3,114,194
(c) Interest income		
Interest on Fixed Deposits	328,767	-
Interest on Debentures	267,335	-
Interest from Inter-corporate Deposits	52,000	-
(d) Other operating revenue		
Profit on sale of current investments	51,774,670	22,319,715
Profit on sale of long term investment	159,706,186	97,047,911
	283,172,803	230,325,598

17) OTHER INCOME

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
(a) Leave and licence fees	13,735,454	14,294,056
(b) Delayed Payment Charges received	31,593	-
	13,767,047	14,294,056

18) DECREASE IN INVENTORIES

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
Inventories at the beginning of the year	116,322,994	128,612,492
Less: Inventories at the end of the year	211,570,829	116,322,994
	(95,247,835)	12,289,498

19) FINANCE COST

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
Others		
Interest on delayed payment of Income Tax	808,953	-
	808,953	-

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20) OTHER EXPENSES

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
(a) Custodian charges	30,870	16,632
(b) Rental of land and building	105,800	103,821
(c) Rates and taxes	929,604	929,604
(d) Profession tax	2,500	2,500
(e) Legal expenses	11,473	50,541
(f) Professional fees	888,742	204,345
(g) Directors' sitting fees	870,000	255,000
(h) Internal audit fees	57,252	56,180
(i) Auditors' fees	1,939,589	2,483,156
(j) Dematerialisation charges	62,297	19,062
(k) Corporate social responsibility (CSR) expenditure	700,000	600,000
(l) Insurance	10,380	34,073
(m) Repairs and Maintenance	33,517	-
(n) Electricity Expenses	53,684	-
(o) Service Tax	118,808	31,519
(p) Cost of services procured	2,165,454	2,360,684
(q) Miscellaneous expenses	33,900	19,920
(r) Investment written off	499,300	-
(s) Provision for diminution in value of long term investment*	(499,300)	30,000,000
(t) Contingent provision against standard assets of NBFC's	500,000	-
	8,513,870	37,167,037

*Includes Provision writtenback amounting to Rs. 499,300/- (31st March, 2015 - Rs. Nil).

Payment to Auditors

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
Auditors' remuneration (inclusive of service tax):		
Audit fees	800,500	674,160
Tax Audit	256,500	224,720
Taxation matters	882,589	1,443,826
Other services	-	140,450
	1,939,589	2,483,156

The remuneration disclosed above includes fees of Rs. Nil (31st March, 2015 - Rs. 129,214) for attest and other professional services rendered by a firm of accountants in which some partners of the firm of statutory auditors are partners.

21) EARNINGS PER SHARE (EPS)

	For the year ended March 31, 2016 Rupees	For the year ended March 31, 2015 Rupees
Profit attributable to equity share holders (Rupees)- (A)	227,548,453	154,764,726
The weighted average number of equity shares (Nos.)- (B)	1,073,000	1,073,000
The nominal value per equity share (Rupees)	100	100
Basic and diluted earnings per share = (A)/(B)	212.07	144.24

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22) SEGMENT ACCOUNTING

(a) Primary segment information:

				Amount Rupees
	Investments	Trading	Inter Corporate Loans	TOTAL
REVENUE				
Segment revenue	276,844,391	5,947,645	380,767	283,172,803
	<i>193,643,437</i>	<i>36,682,161</i>	-	<i>230,325,598</i>
RESULT				
Segment results	276,763,113	(10,662,797)	380,767	266,481,083
	<i>163,609,943</i>	<i>17,479,547</i>	-	<i>181,089,490</i>
Finance Cost				(808,953)
Unallocated income net of unallocated expense				4,794,323
				<i>6,609,236</i>
Tax expenses				(42,918,000)
				<i>(32,934,000)</i>
Profit for the year				227,548,453
				<i>154,764,726</i>
OTHER INFORMATION				
Segment assets	1,334,762,140	211,820,819	200,052,000	1,746,634,959
	<i>1,419,009,006</i>	<i>116,322,994</i>	-	<i>1,535,332,000</i>
Unallocated assets				28,571,778
				<i>29,545,510</i>
Total assets				1,775,206,737
				<i>1,564,877,510</i>
Segment liabilities	-	-	-	-
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Unallocated liabilities				44,594,307
				<i>61,813,533</i>
Total liabilities				44,594,307
				<i>61,813,533</i>
CAPITAL EXPENDITURE				
Non cash expenses other than depreciation	-	-	500,000	500,000
	<i>30,000,000</i>	<i>-</i>	<i>-</i>	<i>30,000,000</i>

*Includes Provision writtenback amounting to Rs. 499,300/- (31st March, 2015 - Rs. Nil).

Note: Previous year figures are in italics

Type of products and services in each business segment:

Investments - Investment in current and non-current shares and securities

Trading - Trading in shares and securities

Inter-corporate loans - Placement of inter-corporate loans

(b) Secondary segment information:

There is no secondary reportable segment relating to the company's business.

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23) RELATED PARTY DISCLOSURES

Disclosure as required by Accounting Standard 18 (AS-18) "Related Party Disclosures" are as follows:

a) List of the related parties and description of relationship:

Name of the related party	Country of origin
Holding Company The Tata Power Company Limited (TPCL)	India
Related parties where control exists	
Subsidiaries Tata Power Green Energy Limited (TPGEL) (Up to 11th December, 2015)	India
Related party disclosure where transactions have taken place	
Associates and Fellow Associates Nelito Systems Limited (NSL)	India
Rujuvalika Investments Limited (RIL) (Up to 30th April, 2015)	India
Panatone Finvest Limited (PFL)	India
Fellow Subsidiary Tata Ceramics Limited (TCL)	India
Tata Power Renewable Energy Limited (TPREL)	India
Key Management Personnel (KMP) Sanjay Dube- Manager and Director	

b) Related party transactions:

Particulars	Holding Company	Associates and Fellow Associates	Fellow Subsidiary	KMP
Inter-corporate Deposits given to PFL	-	200,000,000	-	-
Interest earned on inter-corporate Deposits from PFL	-	52,000	-	-
Dividend earned from NSL	-	285,000	-	-
RIL	-	855,000	-	-
	-	275,000	-	-
Rent paid to TPCL	105,800	-	-	-
	<i>103,821</i>	-	-	-
Managerial Remuneration	-	-	-	60,000
Receiving of services from TPCL	2,165,454	-	-	-
	<i>2,360,684</i>	-	-	-
Dividend paid to TPCL	-	-	-	-
	<i>32,190,000</i>	-	-	-
Sale of Investment to TPREL	-	-	251,500	-
Letter of comfort given on behalf of TCL (Note No. 25)	-	-	168,413,177	-
Balance Outstanding at the end of year				
Other payable TPCL	1,956,845	-	-	-
	<i>2,218,054</i>	-	-	-
Inter-corporate Deposits (including interest thereon)	-	200,052,000	-	-
Letter of comfort outstanding given on behalf of TCL (Note No. 25)	-	-	168,413,177	-

Note: Previous year's figures are in italics.

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AF-TAAB INVESTMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24) CONTINGENT LIABILITIES (No cash outflow is expected in the near future)

Claims against the Company not acknowledged as debt

Taxation Matters in respect of which the company is in appeal Rs. 20,655,450/- (31st March, 2015 –Rs. 14,993,499/-).

25) LETTER OF COMFORT

The company in case of Tata Ceramics Limited (TCL), has given a letter of comfort to the rating agency that in the event of TCL not having requisite cash flow to timely service its debt obligations, the company will make all endeavors to repay the principal and interest falling due. from its own cash flows in such manner that all the banks of TCL are repaid on or before due dates.

Outstanding debt (principal and interest due) of TCL as on 31st March, 2016 amounting to Rs.168,413,177 (31st March, 2015 - Rs. Nil) against this letter of comfort.

- 26)** The company has an investment in Taj Air Limited (TAL) of Rs.79,007,600/- (31st March, 2015 – Rs.79,007,600/-), TAL has accumulated losses as at 31st March, 2015, based on audited accounts for March, 2015, which have eroded its net worth. In the opinion of the management, having regard to the long term nature of its business and proposed restructuring plan by management of TAL, at this point of time there is no diminution other than temporary, in the value of the investment.

27) MICRO, SMALL AND MEDIUM ENTERPRISES DISCLOSURES

During the year there are no transactions with ' suppliers ' as defined under the Micro, Small and Medium Enterprises Development Act,

28) CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

- (a) Gross amount required to be spent during the year related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is Rs. 700,000/- (31st March, 2015 - Rs. 600,000/-).
- (b) During the year the Company has paid Rs. 700,000/- (31st March, 2015 - Rs. 600,000/-) to Tata Power Community Development Trust towards CSR activities.

29) PREVIOUS YEAR'S FIGURES

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

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