

TATA SECURITIES LIMITED

Annual Report 2017-18

Corporate Information

Board of Directors	Mr. Rajiv Sabharwal Mr. Phillie Karkaria Mr. Francisco Da Cunha Mr. Noshir Driver
Chief Financial Officer	Mr. Aneesh Hosangadi
Company Secretary	Ms. Zeal Gokani
Statutory Auditors	B S R & Co. LLP
Registered Office	Tower A, 11th floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Corporate Identification Number	U67120MH1994PLC080918

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BOARD'S REPORT

To the Members,

The Board has pleasure in presenting the Twenty Fourth Annual Report and the Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2018.

1. BACKGROUND

Tata Securities Limited ("Tata Securities" or "Company"), a wholly owned subsidiary of Tata Capital Limited ("TCL"), is engaged in the business of:

- Investment Banking services;
- Depository Participant services as a Depository Participant of the Central Depository Services (India) Limited ("CDSL") and the National Securities Depository Limited ("NSDL"); and
- Distribution of Mutual Fund units and third party financial products.

The Company also holds licenses for carrying on activities as a stock broker from the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

2. FINANCIAL RESULTS

The performance of the Company for the Financial Year ended on March 31, 2018 is, summarized below:

(Rs. in crore)

Particulars	FY 2017-18	FY 2016-17
Total Income	17.99	23.53
Expenditure	(8.3)	(21.20)
Exceptional items	-	-
Profit / (Loss) before Depreciation, Tax, Provisions	9.66	2.33
Depreciation and amortization	(0.02)	(0.66)
Profit/(Loss) before Tax	9.64	1.67
Provision for tax	1.92	-
Profit / (Loss) after Tax	7.72	1.67
Balance brought forward from previous year	(17.59)	(19.26)
Amount available for appropriation	-	-
Appropriation	-	-
Dividend (including Dividend Distribution Tax)	-	-
Balance Carried forward to Balance Sheet	(9.87)	(17.59)

During the year under review, Total Income of the Company stood at Rs. 17.99 crore as compared to Rs. 23.53 crore in FY 2016-17, a decrease by Rs. 5.44 crore. The Profit Before Tax increased by 477% from Rs. 1.67 crore in FY 2016-17 to Rs. 9.64 crore for FY 2017-18.

3. REVIEW OF OPERATIONS OF THE COMPANY

3.1 Institutional Distribution Business

Tata Securities is a distributor of Mutual Fund (“MF”) Schemes. A separate plan for direct investments in MF units of schemes came into effect from January 1, 2013. Due to this, over the last 5 years, considerable number of corporates have chosen to invest in “Direct Plans” of mutual fund schemes and as a result, the number of corporate clients have been declining. As on March 31, 2018, the institutional and corporate client base from inception was about 986 and active clients around 117. These clients comprise primarily of corporate clients, including companies from the Tata eco-system.

The AUM of the Company was Rs. 1,743 crore at March 31, 2018 as against Rs. 7,946 crore at March 31, 2017. The average AUM of the Company was Rs. 7,631 crore during FY 2017-18 as against Rs. 7,879 crore during FY 2016-17. During the year under review, the Company mobilized a sum of Rs. 1,63,325 crore as against Rs. 1,77,436 crore in the previous year.

3.2 Investment Banking Services

During the year, the Company advised and successfully completed seven transactions. These included four structured debt and two merger and acquisition transactions. The gross revenue from all the transactions handled during FY 2017-18 stood at Rs. 10.42 crore, as compared to Rs. 11.47 crore in FY 2016-17. Debt syndication transactions contributed revenues of Rs. 8.14 crore, in FY 2017-18.

4. RENEWALS / PERMANENT REGISTRATION

The Securities and Exchange Board of India (“SEBI”) has:

- (i) granted permanent registration to the Company as a Depository Participant of NSDL, with effect from September 10, 2013;
- (ii) granted permanent registration to the Company as a Depository Participant of CDSL, with effect from March 19, 2013;
- (iii) granted permanent registration to the Company for the Merchant Banking activity, with effect from July 2, 2014;
- (iv) granted permanent registration to the Company as a Stock Broker, with effect from August 28, 2015;
- (v) renewed the Association of Mutual Funds in India (“AMFI”) registration of the Company as an Intermediary for a period of 3 years from February 14, 2018 to February 13, 2021; and
- (vi) granted registration to the Company as a Research Analyst for a period of 5 years from November 5, 2015 to November 4, 2020.

5. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 101,00,00,000, consisting of 8,10,00,000 Equity Shares of Rs. 10/- each and 2,00,00,000 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of Rs. 10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2018 is Rs. 18,82,94,180 consisting of 38,29,418 Equity Shares of Rs. 10/- each and 1,50,00,000 CCCPS of Rs. 10/- each, fully paid, which is entirely held by TCL.

There was no change in the Authorised, Issued, Subscribed or Paid-Up Share Capital during FY 2017-18.

6. DIVIDEND

In view of the accumulated losses of the Company, to conserve the resources of the Company and to build up reserves, the Board of Directors do not recommend payment of any Dividend on the Equity and Preference Shares for FY 2017-18.

7. FINANCE

During FY 2017-18, the Company did not require any funding through Inter Corporate Deposits ("ICDs") from TCL. Also, the Company did not utilise its overdraft facility with banks for meeting its working capital requirements. As on March 31, 2018, the Company has Nil borrowings from TCL and Banks.

8. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company.

The Company's internal control system is commensurate with the size, nature and operations of the Company.

9. INTERNAL FINANCIAL CONTROLS

The Management had reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company, broadly in accordance with the criteria established under the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). Entity Level Control framework document based on COSO 2013 framework has been documented. The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all businesses and functions. Further, during FY 2017-18, Management testing has been conducted on a sample basis for all key processes. The Internal Audit team has also conducted a review of the Internal Financial

Controls. Remedial action has been taken or agreed upon with a finite closure date for controls where weaknesses were identified. There are no material unaddressed Internal Financial Controls related observations outstanding as at March 31, 2018. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

10. HUMAN RESOURCES

The Company recognises people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset.

The Company had 24 permanent employees on the rolls of the Company as at March 31, 2018.

Tata Capital's mission of creating a high performance culture has been further strengthened through areas such as building a capability model (identification of critical competencies), nurturing talent through interventions such as coaching, competency based training programs and cross functional projects.

Tata Capital's third Cultural Survey, based on the ten identified attributes and conducted by the Gallup Organisation in 2017, has given it a very healthy and positive score of 4.31 on a scale of 5 (4.25 in 2015).

Tata Capital's focus on Employee Engagement has resulted in its overall Employee Engagement Scores (Q12) climbing steadily from 3.52 in 2009 to 4.14 in 2016, in surveys, conducted by the Gallup Organisation.

As part of the journey to becoming a benchmark organisation in HR practices are concerned, Tata Capital has achieved its People Capability Maturity Model ("P-CMM") Level 3 Certification and further assessed at Level 4 (SCAMPI B equivalent assessment) and has now embarked on the journey of achieving Level 5 Certification. In addition, during the 8th CII HR Excellence Award process – 2017-18, Tata Capital was recognized with the "Significant Achievement in HR Excellence Award."

Tata Capital's Learning & Development ("L&D") initiatives are focused on enhancing the functional and behavioural competencies of its employees through L&D interventions, such as Executive Development Programs, e-learning and various classroom based training programs. Tata Capital was awarded the Kamikaze B2B Employee Engagement Awards for Best Use of Training in Employee Engagement and Best use of Voice of the Employee award for FY 2017-18. It was also awarded the Best Blended Learning Program at the TISS - Leapvault CLO Awards 2017.

Tata Capital also achieved key milestones in FY 2017-18, wherein some of the key HR processes were digitized and made fully operational, supporting the fast pace of our growing manpower and thus achieving an objective of improved employee experience, better employee insight and moving towards a paperless environment.

Tata Capital is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

11. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

During FY 2017-18, the provisions of Section 135 of the Companies Act, 2013 ("Act") relating to CSR were not applicable to the Company.

12. COMPLIANCE

The Company has complied with and continues to comply with all the applicable provisions of the Act, Securities and Exchange Board of India Act, 1992, SEBI (Stock Brokers & Sub-Brokers) Regulations, 1992, the Depositories Act, 1996, SEBI (Depositories and Participants) Regulations, 1996, SEBI (Merchant Bankers) Regulations, 1992, SEBI (KYC (Know Your Customer) Registration Agency) Regulations, 2011, SEBI (Foreign Portfolio Investors) Regulations, 2014, SEBI (Research Analysts) Regulations, 2014 and other applicable rules/regulations/guidelines issued from time to time.

The Company has, in terms of the provisions of the applicable regulations formulated by SEBI, appointed Ms. Zeal Gokani, Company Secretary as the Compliance Officer in respect of the business carried out by the Company for Stock Broking, Depository Participant and Merchant Banker and has also appointed her as the Principal Officer for the purpose of the Prevention of Money Laundering Act, 2002.

13. DEPOSITS

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

14. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS

During FY 2017-18, the Company has not made any investments, granted loans to any person or body corporate, given guarantees or provided security in connection with loans to any other body corporate or persons in terms of the provisions of Section 186 of the Act.

15. DIRECTORS

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) of the Company, the Board of Directors approved the appointment of Mr. Rajiv Sabharwal (DIN: 00057333) as an Additional Director and Non-Executive Director of the Company, with effect from January 2, 2018. The said appointment was approved by the Stock Exchanges i.e. BSE and NSE. Mr. Sabharwal holds office up to the ensuing Annual General Meeting (“AGM”) and is eligible for appointment as a Director.

Further, based on the approval of the Board of Directors, Mr. Rajiv Sabharwal was appointed as the Chairman of the Company, with effect from April 25, 2018.

The term of Mr. Prabhakar Dalal (DIN: 00544948) and Ms. Sangeeta Singh (DIN: 06920906) as the Independent Directors of the Company ended on March 19, 2018. Pursuant to a notification released by the Ministry of Corporate Affairs (“MCA”) dated July 5, 2017, that amended Rule 4 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, the Company was not required to appoint Independent Directors. Hence, the term of the Independent Directors for a second term was not extended.

Mr. Praveen P. Kadle (DIN: 00016814) retired as the Founding Managing Director and CEO of TCL and subsequently stepped down from the Board of the Company as a Non-Executive Director and Chairman of the Company, with effect from end of day on March 31, 2018.

The Directors place on record their appreciation for the valuable contribution made by Mr. Dalal, Ms. Singh and Mr. Kadle, during their tenure as Directors of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Phillie Karkaria (DIN: 00059397), is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and is eligible for re-appointment. The Members of the Company may refer to the accompanying Notice of the AGM of the Company, for the brief resumes of Mr. Karkaria and Mr. Sabharwal.

16. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance and of the individual Directors (including the Chairman) as well as an evaluation of the working of all the Committees of the Board. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be.

The Guidance Note on Board Evaluation (“Guidance Note”) issued by the Securities and Exchange Board of India (“SEBI”), had encouraged companies which were not covered under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) to follow the criteria mentioned in the Guidance Note. The Board of the Company followed the said criteria recommended under the Guidance Note for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and Chairperson. The criteria for evaluation of the Board as a whole, *inter alia*, covered parameters such as Structure of the Board, Meetings of the Board and Functions of the Board. The criteria for evaluation of Individual Directors covered parameters such as details of professional qualifications and prior experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, etc.

The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board was taken into consideration by the Board in carrying out the performance evaluation.

17. KEY MANAGERIAL PERSONNEL (“KMP”)

Mr. Aneesh Hosangadi, Chief Financial Officer and Ms. Zeal Gokani, Company Secretary are the Key Managerial Personnel (“KMP”) of the Company.

During the year under review, Mr. Himanshu Chaturvedi, Senior Vice President - Investment Banking Business, was appointed as the Manager and KMP of the Company, for a period of 5 years with effect from May 1, 2017. Mr. Chaturvedi ceased to be the Manager of the Company, with effect from February 8, 2018, consequent upon his resignation. Ms. Pinal Zatakia ceased to be the Company Secretary and KMP of the Company, with effect from December 13, 2017, consequent upon her resignation. The Board places on record its appreciation for the services rendered by Mr. Chaturvedi and Ms. Zatakia during their tenure with the Company.

Consequent upon the resignation of Ms. Zatakia, Ms. Gokani was appointed as Company Secretary and KMP of the Company, with effect from January 22, 2018.

18. 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 Auditors and Statutory Auditors, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the 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 FY 2017-18.

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures thereof;
- b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits and the cash flows of the Company for the year;
- c. they had 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;
- d. they had prepared the annual accounts on a going concern basis;
- e. they had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them by adopting the best practices.

The Company believes that it has an inherent responsibility to disclose timely and accurate information regarding its operations and performance, including material leadership changes. The Company has robust systems and processes in place to ensure compliance with applicable rules and regulations and the Company has acted in accordance with the applicable regulatory framework at all times.

The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading financial services company in India with a global footprint, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Tata companies.

The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model as a means to drive excellence, the Balanced Score card methodology for tracking progress on long-term strategic objectives and the Tata Code of Conduct (“TCOC”), which articulates the values, ethics and business principles and serves as a guide to the Company, its directors and employees, supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the said TCOC. In addition, the Company has adopted Governance Guidelines on Board Effectiveness, a Code of Conduct for Prevention of Insider Trading, a Whistle Blower Policy, a Policy against Sexual Harassment in the Workplace, a Remuneration Policy, a Policy on Board Diversity and Director Attributes, a Code of Conduct for Non-Executive Directors, an Occupational Health and Safety Management System and an Anti-Bribery and Anti-Corruption (“ABAC”) Policy.

TCL has signed the Tata Brand Equity and Business Promotion (“BEBP”) Agreement with Tata Sons Limited on behalf of its subsidiaries, including TCFSL, for subscribing to the TATA BEBP Scheme. The Company abides by the TCOC and the norms for using the Tata Brand identity.

i. **Board of Directors**

The Board of Directors along with its Committees provides leadership and guidance to the Company’s Management and directs, supervises and controls the activities of the Company.

- The size of the Board is commensurate with the size and business of the Company. As on March 31, 2018, the Board comprised five Non-Executive Directors viz. Mr. Praveen P. Kadle, Mr. Rajiv Sabharwal, Mr. Phillie D Karkaria, Mr. Francisco J Da Cunha and Mr. Noshir J Driver.
- The Meetings of the Board held in FY 2017-18 were chaired by Mr. Kadle.
- During FY 2017-18, five Meetings of the Board of Directors were held on the following dates: April 26, 2017, July 28, 2017, October 27, 2017, January 22, 2018 and February 27, 2018. Details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are, given below:

Name of Director(s)	Director Identification Number	Category	No. of Board Meetings		Whether present at previous AGM held on August 21, 2017
			Held	Attended	
Mr. Praveen P. Kadle, Chairman	00016814	Non-Executive	5	5	Yes
Mr. Rajiv Sabharwal	00057333	Non-Executive	5	2	-
Mr. Phillie D. Karkaria	00059397	Non-Executive	5	4	No
Mr. Francisco J. Da Cunha	00904680	Non-Executive	5	5	No
Mr. Noshir J. Driver	00025025	Non-Executive	5	4	No
Mr. Prabhakar Dalal	00544948	Independent	5	5	Yes
Ms. Sangeeta Singh	06920906	Independent	5	5	Yes

Notes:

1. Mr. Rajiv Sabharwal was appointed as a Non-Executive Director of the Company, with effect from January 2, 2018.
2. Mr. Prabhakar Dalal and Ms. Sangeeta Singh ceased to be the Independent Directors of the Company, on completion of their term, from end of day on March 19, 2018.
3. Mr. Praveen P. Kadle stepped down as a Non-Executive Director and the Chairman of the Company, with effect from end of day on March 31, 2018.

- Mr. Phillie D Karkaria, Chairman of the Audit Committee had authorized Mr. Prabhakar Dalal, a Member of the Audit Committee, to attend the last AGM on his behalf.
- Ms. Sangeeta Singh, Chairperson of the Nomination and Remuneration Committee also attended the AGM.
- The Company paid Sitting Fees for attending meetings of the Board and its Committees for FY 2017-18, within the maximum prescribed limits, to the Non-Executive Directors and Independent Directors. As requested by Mr. Praveen P. Kadle and Mr. Rajiv Sabharwal, no sitting fees were paid to them.

Details of the Sitting Fees are, given below:

Name of Director(s)	Sitting Fees paid for attending Board and Committee Meetings during FY 2017-18
Mr. Phillie D. Karkaria	Rs. 2,40,000
Mr. Francisco J. Da Cunha	Rs. 2,40,000
Mr. Noshir J. Driver	Rs. 90,000
Mr. Prabhakar Dalal	Rs. 3,60,000
Ms. Sangeeta Singh	Rs. 3,60,000

Notes:

1. Mr. Prabhakar Dalal and Ms. Sangeeta Singh ceased to be the Independent Directors of the Company on completion of their term from end of day on March 19, 2018.

- None of the Non-Executive Directors and Independent Directors had any pecuniary relationships or transactions with the Company during the year under review.

ii. Committees of the Board

The Board had constituted Committees with specific terms of reference / scope to focus effectively on issues and ensure expedient resolution of diverse matters. These are the Audit Committee and the NRC. The Company Secretary is the Secretary of the aforementioned Committees. The Board of Directors and the Committees also take decisions by circular resolutions which are noted by the Board / respective Committees at their next meetings. The minutes of the meetings of all Committees of the Board are circulated to the Board of Directors, for their noting.

The Ministry of Corporate Affairs ("MCA"), had, vide Notification dated July 13, 2017, amended Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, which prescribes that any unlisted public company which is a Joint Venture company or a wholly

owned subsidiary would not be required to have an Audit Committee and a Nomination and Remuneration Committee. Since the Company met the above criteria, the existing Audit Committee and Nomination and Remuneration Committee, were dissolved with effect from March 20, 2018.

The details given below are of the Committee meetings held in the FY 2017-18 up to March 19, 2018:

Audit Committee

The Audit Committee of Tata Securities as on March 19, 2018 comprised Mr. Phillie D. Karkaria, Non-Executive Director as Chairman, Mr. Prabhakar Dalal, Independent Director and Ms. Sangeeta Singh, Independent Director.

The composition of the Audit Committee was in line with the provisions of Section 177 of the Act. All the Members have the ability to read and understand financial statements and have relevant finance and/or audit experience. The Internal Audit function is outsourced to JHS & Associates LLP, Chartered Accountants, which reports to the Audit Committee and works under its supervision. Further, the Internal audit function is provided an oversight by the Internal Audit Department of TCL, the holding company, headed by the Chief Internal Auditor of TCL.

The Board has adopted an Audit Committee Charter which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act. The said Charter is reviewed from time to time.

Given below, *inter alia*, is a gist of the responsibilities of the Audit Committee:

- Recommend the appointment and removal of the Auditors and their remuneration and the nature and scope of audit
- Ensure adequacy of internal financial controls and compliances and recommend remedial measures
- Review adequacy of the Internal Audit function
- Review and monitor the auditors' independence and performance and effectiveness of the audit process
- Oversee financial reporting process and disclosure of financial information
- Examine the financial statements and the Auditors' Report thereon
- Evaluate internal financial controls and the risk management systems
- Act as a link between the Statutory Auditors, Internal Auditors and the Board of Directors
- Review accounting policies
- Monitor compliance with the Tata Code of Conduct
- Approve any transactions of the Company with related parties or any subsequent modifications thereof
- Scrutinise inter-corporate loans and investments
- Evaluate the valuation of undertakings or assets of the Company, if necessary
- Monitoring the end use of funds raised through public offers and related matters

- Review findings of internal investigations, frauds, irregularities, etc.
- Carry out additional functions as contained in the Listing Agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee
- Carry out the responsibilities under the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

During FY 2017-18, five Meetings of the Audit Committee were held on the following dates: April 26, 2017, June 20, 2017, July 28, 2017, October 27, 2017 and January 22, 2018. The composition of the Audit Committee and the attendance of its Members at its Meetings held during FY 2017-18, is given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Phillie D Karkaria, Chairman	Non-Executive	5	4
Mr. Prabhakar Dalal	Independent	5	5
Ms. Sangeeta Singh	Independent	5	5

The Board has accepted all the recommendations made by the Audit Committee during the year.

Besides the Members of the Committee, meetings of the Audit Committee are usually attended by the remaining Directors, Chief Financial Officer, Business Heads, Company Secretary, Statutory Auditors and Internal Auditors. Further, Meetings of the Audit Committee for consideration of Financials are also attended by the other Directors, as Invitees.

Nomination and Remuneration Committee

The NRC as on March 19, 2018 comprised Ms. Sangeeta Singh, Independent Director as Chairperson, Mr. Praveen P. Kadle, Non-Executive Director, Mr. Francisco J. Da Cunha, Non-Executive Director and Mr. Prabhakar Dalal, Independent Director.

During FY 2017-18, two Meetings of the NRC were held on April 26, 2017 and January 22, 2018 respectively.

iii. Details of Managerial Personnel:

The terms and conditions, *inter alia*, of the appointment and remuneration of Mr. Himanshu Chaturvedi is, as given below:

Particulars	Mr. Himanshu Chaturvedi (Manager) (May 1, 2017 to February 8, 2018)
Remuneration	Salary: Rs. 2,29,405/- per month upto maximum of Rs. 4,00,000/- per month. The annual increments which would be effective 1 st April each year, to be decided by the Board or any Committee thereof and would be merit-based and after taking into account the Company's performance as well. Such Incentive Remuneration not exceeding Rs. 80,00,000/- to be paid at the discretion of the Board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time. In addition, benefits, perquisites and allowances as per the Agreement.
Minimum Remuneration	Where in any financial year during the continuance of the tenure of the Manager, the Company has no profits or its profits are inadequate, the Company will pay to the Manager remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration, as specified above.
Term & Termination	Term of five years, with effect from May 1, 2017. The appointment may be terminated by either party by giving to the other party, three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of monthly basic Salary, in lieu of the Notice.
Other Terms	The said terms and conditions also include clauses pertaining to adherence with the Tata Code of Conduct, including no conflict of interest with the Company, non-solicit, non-compete and maintenance of confidentiality.

The details of the ESOPs offered to and exercised by Mr. Chaturvedi under the Tata Capital Limited Employee Stock Purchase / Option Scheme by are, as under:

Scheme	Mr. Himanshu Chaturvedi	
	Offered	Exercised
ESOP 2011	53333	53333
ESOP 2016	10,000	10,000
ESOP 2017*	10,000	-

- iv. The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U67120MH1994PLC080918 and the website of the Company is www.tatacapital.com.
- v. The provisions of Section 204 of the Act regarding Secretarial Audit are not applicable to the Company.

- vi. The Company is in compliance with SS -1 i.e. Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e. Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.
- vii. TCL has signed the Tata Brand Equity and Business Promotion (“BEBP”) Agreement with Tata Sons Limited on behalf of its subsidiaries, including Tata Securities, for subscribing to the TATA BEBP Scheme. The Company abides by the TCOC and the norms for using the Tata Brand identity. The Company has adopted the TCOC for all its employees.

20. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A ‘Prevention of Sexual Harassment’ (“POSH”) Policy (“Policy”), which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, is in place.

During FY 2017-18, the Company did not receive any complaints under the provisions of ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013’.

21. STATUTORY AUDITORS

At the Twenty Third AGM of the Company held on August 21, 2017, B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) (“BSR”), were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the Twenty Third AGM till the conclusion of the Twenty Eighth AGM of the Company to be held in 2022, subject to the ratification of their appointment by the Members at every AGM, if required under the Act.

The Board recommends the ratification of the appointment of BSR as Statutory Auditors of the Company from the conclusion of the ensuing Twenty Fourth AGM upto the conclusion of the Twenty Fifth of the Company, to the Members.

22. EXPLANATION ON STATUTORY AUDITORS’ REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by B S R & Co. LLP, Statutory Auditors, in their Report dated April 25, 2018, on the Financial Statements of the Company for FY 2017-18.

23. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

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 Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as applicable. The Financial Statements have been prepared on an 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.

24. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2018 and April 25, 2018, being the date of this Report.

25. RELATED PARTY TRANSACTIONS

The Company has adopted a Framework on Related Party Transactions for the purpose of identification, monitoring and approving of such transactions.

During FY 2017-18, there were no material contracts or arrangements or transactions with Related Parties on an arm's length basis. Further, details of Related Party Transactions as required to be disclosed by Accounting Standard – 18 on "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

During FY 2017-18, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A) Conservation of energy:

- i. Steps taken / impact on conservation of energy;

Considering the operations of the Company, being financial services related, requires normal consumption of electricity. The Company is taking necessary steps to reduce the consumption of energy.

- ii. Steps taken by the Company for utilising alternate sources of energy;

Tata Capital has installed a solar panel at its Thane office which produces close to 750 Watts of energy and which self illuminates and provides power to the garden and security lights on the campus from dusk to dawn. The garden lights at the Thane office have been retrofitted with LED bulbs that consume less electricity as compared to the conventional incandescent or CFL bulbs.

- iii. Capital investment on energy conservation equipments.

In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipments.

(B) Technology absorption:

- i. The efforts made towards technology absorption;
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. The expenditure incurred on Research and Development.

Given the nature of the activities of the Company, the matters under (i) to (iv) above is not applicable to the Company.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year under review was Rs. 239 lakh and the Foreign Exchange outgo during the year under review in terms of actual outflows was Rs. 22 lakh.

27. EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return as prescribed under Section 92(3) of the Act and the Companies (Management and Administration) Rules, 2014, in the prescribed Form MGT-9, is attached as Annexure 'A'.

28. ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude towards the valuable guidance and support received from Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited, Central Depository Services (India) Limited, National Securities Depository Limited, Association of Mutual Funds of India and other government and regulatory agencies and to convey their appreciation to TCL, the holding company, customers, bankers, lenders, vendors, and all other business associates for the continuous support given by them to the Company and for their confidence in its Management. The Directors also place on record their appreciation for the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

For and on behalf of the Board of Directors

**Rajiv Sabharwal
Chairman**

Mumbai, April 25, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year Ended on March 31, 2018
[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:

- i) CIN: U67120MH1994PLC080918
- ii) Registration Date: September 7, 1994
- iii) Name of the Company: Tata Securities Limited
- iv) a) Category: Company Limited by shares
- b) Sub-Category of the Company: Indian Non-Government Company
- v) Address of the Registered Office and contact details:
One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai – 400001, Maharashtra, India.
- The Registered Office address has changed to 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, with effect from April 1, 2018.*
- Contact details:
Telephone Number: 022 6182 8290
E-mail id: zeal.gokani@tatacapital.com
- vi) Whether listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer agent, if any: Not Applicable

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 Banking	66190	63
2	Institutional Distribution	64990	36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Tata Capital Limited* One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400001.	U65990MH1991PLC060670	Holding Company	100%	Section 2(46)

* The Registered Office address has changed from One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001 to 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, with effect from April 1, 2018.

The Company does not have any subsidiary or associate company.

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

i) Category-wise Shareholding:

Category of Shareholders	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. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	38,29,411	7	38,29,418	100	38,29,411	7	38,29,418	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	38,29,411	7	38,29,418	100	38,29,411	7	38,29,418	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	38,29,411	7	38,29,418	100	38,29,411	7	38,29,418	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others									
Public Charitable Trust	-	-	-	-	-	-	-	-	-
TCL Employee Welfare Trust (ESOP Trust)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	38,29,411	7	38,29,418	100	38,29,411	7	38,29,418	100	-

ii) Shareholding of Promoters (Equity Share Capital):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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 Capital Limited	38,29,418	100%	-	38,29,418	100%	-	-
	Total	38,29,418	100%	-	38,29,418	100%	-	-

iii) Change in Promoters' Shareholding (Equity Share Capital) (please specify, if there is no change):

There is no change in promoter's shareholding during FY2017-18.

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

Sr. No.	For each of the Top 10 Shareholders	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.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	-	-	-	-
3.	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v) Shareholding (Equity Share Capital) of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and 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
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
3.	At the end of the year	-	-	-	-

V) SHAREHOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference Capital):

i) Category-wise Shareholding:

Category of Shareholders	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. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1,50,00,000	1,50,00,000	100	-	1,50,00,000	1,50,00,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1,50,00,000	1,50,00,000	100	-	1,50,00,000	1,50,00,000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-

c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,50,00,00 0	1,50,00,00 0	100	-	1,50,00,00 0	1,50,00,000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-

c) Others									
Public Charitable Trust	-	-	-	-	-	-	-	-	-
TCL Employee Welfare Trust (ESOP Trust)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,50,00,000	1,50,00,000	100		1,50,00,000	1,50,00,000	100	-

ii) Shareholding of Promoters (Preference Share Capital):

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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 Capital Limited	1,50,00,000	100%	-	1,50,00,000	100%	-	-
	Total	1,50,00,000	100%	-	1,50,00,000	100%	-	-

iii) Change in Promoters' Shareholding (Preference Share Capital) (please specify, if there is no change):

There is no change in promoter's shareholding during FY 2017-18

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

Sr. No.	For each of the Top 10 Shareholders	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.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.):	-	-	-	-
3.	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v) **Shareholding (Preference Share Capital) of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and 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
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **(NIL)**

(Amount in Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness At the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
• Addition				
• Reduction				
Net Change	-	-	-	-
Indebtedness At the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Himanshu Chaturvedi	
Have 1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90,21,342	90,21,342
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,98,071	3,98,071
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option*	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	94,19,413	94,19,413

	Ceiling as per the Act	Since the Company has inadequate profits, the remuneration had been paid as per Section 197 of the Companies Act, 2013 ("Act") read with Schedule V of the Act.
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Notes:

1. Mr. Himanshu Chaturvedi was appointed as a Manager with effect from May 1, 2017 and he ceased to be Manager of the Company w.e.f. February 8, 2018. Accordingly, the details of remuneration furnished above is for the period May 1, 2017 to February 8, 2018.

B. Remuneration to other directors:

(Amount in Rs.)

Sr. no	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. Prabhakar Dalal	Ms. Sangeeta Singh		
	· Fee for attending board committee meetings	3,60,000	3,60,000		7,20,000
	· Commission	-	-		-
	· Others, please specify	-	-		-
	Total (1)	3,60,000	3,60,000		7,20,000
2.	Other Non-Executive Directors	Mr. Phillie Karkaria	Mr. Francisco J Da Cunha	Mr. Noshir J Driver	Total Amount
	· Fee for attending board committee meetings	2,40,000	2,40,000	90,000	5,70,000
	· Commission	-	-		-
	· Others, please specify	-	-		-
	Total (2)	2,40,000	2,40,000	90,000	5,70,000
	Total (B)=(1+2)	6,00,000	6,00,000	90,000	12,90,000
	Total Managerial Remuneration				1,07,09,413
	Overall Ceiling as per the Act	Since the Company has inadequate profits, the remuneration had been paid as per Section 197 of the Companies Act, 2013 ("Act") read with Schedule V of the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	Company Secretary	CFO	Total
		Pinal Zatakia (from April 26, 2017 upto December 13, 2017)	Zeal Gokani (from December 18, 2017 upto March 31, 2018)	Aneesh Hosangadi	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	5,08,585	1,48,863	20,79,020	27,36,468
			-	16,875	16,875
			-	-	-
2.	Stock Option*		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - others, specify...		-	-	-
5.	Others, please specify		-	-	-
	Total	5,08,585	1,48,863	20,95,895	27,53,343

Notes:

- Ms. Pinal Zatakia was appointed as the Company Secretary of the Company with effect from April 26, 2017 and she ceased to be the Company Secretary of the Company with effect from December 13, 2017. Accordingly, the details of remuneration furnished above is for the period April 26, 2017 to December 13, 2017.
- Ms. Zeal Gokani was appointed as the Company Secretary of the Company w.e.f. December 18, 2017. Accordingly, the details of remuneration above are for period December 18, 2017 to March 31, 2018.

VIII. 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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Independent Auditor's Report

To the Members of Tata Securities Limited

Report on the audit of the financial statements

We have audited the accompanying financial statements of Tata Securities Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 state of affairs, profit/loss, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

We conducted our audit of the financial statements in accordance with the Standards on Auditing prescribed 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.

Independent Auditor's Report (*Continued*)

Tata Securities Limited

Auditor's responsibility (Continued)

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 are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 31 March 2018, and its profit and its cash flows for the year ended on that date.

Other matter

The comparative financial information of the Company for the year ended 31 March 2017 as included in these financial statements have been audited by the predecessor auditor who had audited the financial statements for the year ended 31 March 2017. The report of the predecessor auditor on the comparative financial information dated 26 April 2017 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order.
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;

Tata Securities Limited

Independent Auditor's Report (*Continued*)

Report on other legal and regulatory requirements (Continued)

- 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;
- e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- 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 23 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
25 April 2018

Sameer Mota

Partner

Membership No: 109928

Tata Securities Limited

Annexure A to the Independent Auditor's Report of even date on the financial statements of Tata Securities Limited

The Annexure referred to in the Independent Auditor's Report to the members of Tata Securities Limited (the "Company") on the financial statements for the year ended 31 March 2018, we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified once in two years. The last verification was conducted during the year ended 31 March 2017. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property in its name, accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- ii. The Company's business does not involve holding of any inventories. Accordingly, clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act"). Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities under Section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been delays in a few cases. As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, duty of customs, duty of excise, and value added tax.

Tata Securities Limited

Annexure A to the Independent Auditor's Report of even date on the financial statements of Tata Securities Limited (*Continued*)

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, goods and service tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues which have not been deposited by the Company on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowings from financial institutions, banks, debenture holders or the Government during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during year.
- xi. According to the information and explanations give to us, and on the basis of our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

Tata Securities Limited

Annexure A to the Independent Auditor's Report of even date on the financial statements of Tata Securities Limited (*Continued*)

- xvi. The Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
25 April 2018

Sameer Mota
Partner
Membership No: 109928

Tata Securities Limited

Annexure - B to the Independent Auditor's Report of even date on the financial statements of Tata Securities Limited

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

We have audited the internal financial controls over financial reporting Tata Securities Limited (the "Company") as of 31 March 2018 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

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

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

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

Tata Securities Limited

Annexure - B to the Independent Auditor's Report of even date on the financial statements of Tata Securities Limited (*Continued*)

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
25 April 2018

Sameer Mota

Partner

Membership No: 109928

TATA SECURITIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

	Note No.	As at March 31, 2018	As at March 31, 2017
		Rs in lakh	Rs in lakh
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	4	1,883	1,883
(b) Reserves and surplus	5	373	(399)
		2,256	1,484
2. Non-Current liabilities			
(a) Long-term provisions	6	19	36
		19	36
3. Current liabilities			
(a) Trade payables	7	149	358
(b) Other current liabilities	8	206	140
(c) Short-term provisions	9	36	25
		391	523
		2,666	2,043
TOTAL			
II. ASSETS			
1. Non-Current assets			
(a) Property, plant and equipment - Tangible assets	10	2	3
(b) Non-current investments	11	27	40
(c) Long-term loans and advances	12	465	791
(d) Other non-current assets	13	65	5
		559	839
2. Current assets			
(a) Current Investments	14	83	-
(b) Trade receivables	15	247	86
(c) Cash and bank balances	16	1,662	1,016
(d) Short-term loans and advances	17	61	84
(e) Other current assets	18	54	18
		2,107	1,204
		2,666	2,043
TOTAL			
Accompanying notes forming part of the financial statements	1-38		

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota
Partner
Membership No : 109928

Rajiv Sabharwal
Chairman

P.D. Karkaria
Director

F. J. Da Cunha
Director

N. J. Driver
Director

Aneesh M. Hosangadi
Chief Financial Officer

Zeal J. Gokani
Company Secretary &
Compliance Officer

Place : Mumbai
Date : April 25, 2018

TATA SECURITIES LIMITED

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

	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
		Rs in lakh	Rs in lakh
I Revenue from operations	19	1,662	2,107
II Other income	20	137	246
III Total Revenue (I + II)		1,799	2,353
IV Expenses :			
Employee benefits expenses	21	650	968
Finance costs	22	-	113
Depreciation and amortisation	10	2	66
Other expenses	23	183	1,039
Total expenses		835	2,186
V Profit before tax		964	167
VI Profit for the year from continuing operations before tax		964	724
VII Income tax expense of continuing operations			
Current tax		192	-
Deffered tax		-	-
VIII Profit for the year from continuing operations after tax		772	724
IX Profit/ (Loss) from discontinuing operations before tax		-	(557)
X Income tax expense of discountinuing operations			
Current tax		-	-
Deffered tax		-	-
XI Profit/ (Loss) from discontinuing operations after tax		-	(557)
XII Profit for the year		772	167
XIII Earnings per equity share (Face value Rs.10)			
(a) Basic (in Rupees)			
(i) Continuing operations		16.16	14.90
(ii) Total operations		16.16	0.36
(b) Diluted (in Rupees)			
(i) Continuing operations		15.20	14.90
(ii) Total operations		15.20	0.36

Accompanying notes forming part of the financial statements

1-38

As per our report of even date

For and on behalf of the Board of Directors

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

Sameer Mota
Partner
Membership No : 109928

Rajiv Sabharwal
Chairman

P.D. Karkaria
Director

F. J. Da Cunha
Director

N. J. Driver
Director

Aneesh M. Hosangadi
Chief Financial Officer

Zeal J. Gokani
Company Secretary &
Compliance Officer

Place : Mumbai
Date : April 25, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2018	March 31, 2017
		Rs. in lakh	Rs. in lakh
1. CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
Profit before taxes:			
Continuing Operations		964	724
Discontinuing Operations		-	(557)
Adjustments for:			
Depreciation and amortisation		2	66
Provisions for Doubtful Debts/Advances		4	11
Provision for Employee Benefit Expenses		(28)	30
Interest on Bank overdraft		-	1
Interest Income		(89)	(72)
Interest on Inter Corporate Deposits		-	96
Interest on Income Tax Refund		(21)	(21)
Dividend Income		(5)	(1)
Operating Profit before working capital changes and adjustments for interest paid, interest received and dividend received		827	277
Adjustments for:			
(Increase)/Decrease in Trade Receivables		(161)	9
(Increase)/Decrease in Loans & Advances		124	200
(Increase)/Decrease in Other Assets		21	1,500
Increase/(Decrease) in Trade Payables		(209)	105
Increase/(Decrease) in Other Liabilities and Provisions		69	(1398)
Cash used in operations before adjustments for interest paid, interest received and dividend received		671	693
Interest Income		21	21
Dividend Income		5	1
Cash used in operations		697	715
Refund/(Payment) of Tax		37	43
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		734	757
2. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(2)	(3)
Proceeds from sale of fixed assets		6	9
Interest income on fixed deposits		53	137
Investments in fixed deposits		(916)	-
Proceeds from maturity of fixed deposits		-	660
Purchase of Investments		(83)	(40)
Proceeds from sale of investments		13	-
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(929)	763
3. CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds from short term borrowings		-	(1,434)
Interest on Inter Corporate Deposits		-	(96)
Interest on Bank Overdraft		-	(1)
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		-	(1,531)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(195)	(11)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		209	230
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		14	219
Accompanying notes forming part of the financial statements	1-38		

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota
Partner
Membership No : 109928

Rajiv Sabharwal
Chairman

P.D. Karkaria
Director

F. J. Da Cunha
Director

Place : Mumbai
Date : April 25, 2018

N. J. Driver
Director

Aneesh M. Hosangadi
Chief Financial Officer

Zeal J. Gokani
Company Secretary &
Compliance Officer

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

1. CORPORATE INFORMATION:

Tata Securities Limited (TSL) is a wholly owned subsidiary of Tata Capital Limited. The Company is a member of the Bombay Stock Exchange Limited (BSE) in the cash and derivatives segment and of National Stock Exchange of India Limited (NSE) in respect of capital market. The Company is also a Depository Participant of Central Depository Services (India) Limited (CDSL) and of National Securities Depository Limited (NSDL). The Company is also registered with SEBI as Portfolio Manager and as a Merchant Banker.

The Company is also engaged in distribution of mutual fund units, in the capacity of an AMFI registered distributor. The Company has been empanelled with several Asset Management Companies operating in India.

2. SIGNIFICANT ACCOUNTING POLICIES:

(i) 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, ("the 2013 Act"). 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.

(ii) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. .

(iii) Current and non-current classification

All assets and liabilities are classified into current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be realised within 12 months after the reporting date; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting dated.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in the company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is due to be settled within 12 months after the reporting dated; or

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

- iv. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

3. Signification accounting policies:

(i) Property plant and equipment

a) Tangible fixed assets

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

b) Intangible assets

Intangible assets are valued at cost of acquisition less amortisation and impairment losses, if any.

The cost of intangible assets includes all expenditure directly attributable on making the assets ready for its intended use.

c) Leasehold improvements

Leasehold improvements are capitalised and depreciated using the straight line method over the primary period of lease.

(ii) Depreciation and amortization

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 except in respect of Motor car and computer equipment, in whose case the life of the assets has been assessed based on the nature, the estimated usage, the operating conditions of the asset and the past history of replacement.

The following table sets out the estimated useful lives by the Company.

Asset Type	Estimated useful life	As per Schedule II
Motor car	4 Years	6 Years
Office equipment	5 Years	5 Years
Furniture and fixtures	10 Years	10 Years
Computer equipment	4 Years	3 Years

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets comprise of Trading Rights in BSE Limited (“BSEL Rights”) and purchased software licenses. These are amortised as under:

- The cost of BSEL Rights has already been amortised.
- Costs of software licenses amortised evenly over a period of four years unless the licenses are expected to be used for shorter period in which case such costs are amortised over a shorter period.
- Expenses on software support and maintenance are charged to Statement of Profit and Loss during the period in which such costs are incurred.

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

(iii) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors and impairment loss is recognised wherever the carrying amounts of an assets exceeds its estimated recoverable amount is greater of the assets net selling price and value in used. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. After impairment, depreciation is provided on revised carrying amount of the assets over its remaining useful life. Previously recognised impairment loss is further provided or reversed depending on changes.

(iv) Investments

Investments are classified as long-term or current based on intention of the management at the time of purchase. Long-term investments are carried at cost, less any diminution in value, which is other than temporary, if any. Current investments are stated at cost or net realisable value whichever is lower. Cost includes the purchase and related expenses such as brokerage and stamp duties. The difference between cost and redemption/ sale proceeds net of expenses is recognised in the Statement of Profit and Loss. For calculation of profit / loss on investment, cost is calculated using weighted average method. Dividend income is accounted when the right to receive the income is established.

(v) Revenue Recognition

Revenues are recognised after the services are rendered provided there are no significant uncertainties as to recovery of such amounts at the time of performance.

a. Brokerage Income / Income from Institutional Distribution:

Brokerage from distribution of financial products is earned as under:

- Upfront brokerage - earned from distribution of financial products to investors;
- Annualised brokerage - on the basis of the average assets held by the investor; and

Brokerage revenues are based largely on pre-defined rates and the amounts invested. Revenue from upfront brokerage is recognised when the service is rendered. Annualised brokerage is recognized at the end of the measurement period when the pre-defined thresholds are met. Revenue is net of taxes and sub-brokerage.

b. Investment banking services :

Fees for Investment banking services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realization / collection.

c. Dividend Income:

Dividend income is recognised when right to receive the dividend is established.

d. Interest Income:

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

(vi) Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and long term service awards.

a) Defined-contribution plans

The eligible employee of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contribution at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. Provident fund is administered by the Regional Provident Fund Commissioner. The Company's

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined-benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

c) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (ii) in case of non-accumulating compensated absences, when the absences occur.

d) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

- e) The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary of which Company's contribution of 12% is recognised as an expense in the Statement of Profit and Loss in the year in which they occur. These contributions to Provident fund are administered by the Regional Provident Fund Commissioner.

(vii) Taxation

a) Current tax

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 highly probable that future economic benefit associated with it will flow to the Company.

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

b)Deferred tax

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 is 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 is recognised in reserves and not in the Statement of Profit and Loss.

(viii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements however, they are assessed continually and it is virtually certain that an economic benefit will accrue the asset and related income are recognised.

(ix) Segment Reporting

The accounting policies adopted for segment reporting are in accordance with the accounting policy of the Company. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities are 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, are included under “Unallocated Revenue/Expenses/Assets /Liabilities”.

(x) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balance with banks on current accounts, balance with banks on client accounts and current investments that have insignificant risk of change in value and original duration of up to three months.

(xi) 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) for the year attributable to the equity shareholders 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.

(xii) Operating Cycle

Based on the nature of products / 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.

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

(xiii) Foreign currency transaction and translations

Initial recognition:-

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date:-

Foreign currency monetary assets and liabilities of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. The difference between the rate prevailing on the date of the transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognized as income or expense as the case may be for the year.

4. SHARE CAPITAL

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
AUTHORISED		
81,000,000 (Previous year 81,000,000) Equity shares of Rs. 10 each	8,100	8,100
20,000,000 (Previous year 20,000,000) Preference shares of Rs. 10 each	2,000	2,000
	10,100	10,100
ISSUED, SUBSCRIBED AND FULLY PAID UP		
3,829,418 (Previous year 3,829,418) Equity shares of Rs. 10 each fully paid up	383	383
15,000,000 (Previous year 15,000,000) 8.50% Compulsorily Convertible Cumulative Preference Shares of Rs 10 each	1,500	1,500
	1,883	1,883
Total	1,883	1,883

4 (a) Reconciliation of number of shares outstanding

PARTICULARS	No. of shares	Rs in lakh
Opening Share Capital as on April 1, 2016		
Equity shares Face Value Rs. 10 fully paid up	3,829,418	383
8.50% Compulsorily Convertible Cumulative Preference Shares of Rs 10 each	15,000,000	1,500
Additions during the year	-	-
Closing Share Capital as on March 31, 2017		
Equity shares Face Value Rs. 10 fully paid up	3,829,418	383
8.50% Compulsorily Convertible Cumulative Preference Shares of Rs 10 each	15,000,000	1,500
Additions during the year	-	-
Closing Share Capital as on March 31, 2018		
Equity shares Face Value Rs. 10 fully paid up	3,829,418	383
8.50% Compulsorily Convertible Cumulative Preference Shares of Rs 10 each	15,000,000	1,500
	18,829,418	1,883

3 (b) The Company issued 15,000,000 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") to Tata Capital Limited carrying dividend at the rate of 8.5% per annum of Rs. 10 each at par on March 26, 2014 convertible at the end of 5 years from the date of allotment at the fair value of the equity share at the time of conversion. However, the holder of CCCPS shall have an option to get the CCCPS converted into Equity shares of the Company at an earlier date before the expiry of the aforesaid period of five years.

3 (c) The entire Equity Share Capital and Preference Share Capital of the Company is held by Tata Capital Limited (the Holding Company) and its nominees. Tata Sons Limited is the ultimate holding company.

3 (d) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Dividend, if any, 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 equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The company had issued Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of face value Rs. 10/- each at par on March 26, 2014, having terms of issuance disclosed in Note 3 (b) above. The CCCPS holders have a right to receive dividend, prior to Equity Shareholders. The dividend proposed by the Board of Directors on the CCCPS is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the Equity Shareholders, in proportion to their shareholding.

5. RESERVES AND SURPLUS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
Security Premium		
As per last balance sheet	807	807
Additions during the year	-	-
	807	807
General Reserve		
As per last balance sheet	553	553
Additions during the year	-	-
	553	553
Deficit in Statement of Profit and Loss		
As per last balance sheet	(1759)	(1926)
Add: Net Profit for the year	772	167
	(987)	(1759)
Total	373	(399)

6. LONG TERM PROVISIONS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
Provision for employee benefits		
(i) Gratuity (Net)	-	18
(ii) Leave encashment	16	15
(iii) Long term service award	3	3
Total	19	36

7. TRADE PAYABLES

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(i) Trade payables (Refer note.33)	1	1
(ii) Others payables		
(a) Accrued expenses	137	345
(b) Others	11	12
Total	149	358

8. OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Other payables		
(i) Statutory dues payable	50	10
(ii) Accrued employee benefit expenses	139	113
(iii) Salary Payable	12	4
(iv) Others	5	13
Total	206	140

9. SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Provision for employee benefits		
(i) Leave encashment	7	4
(ii) Long term service award	1	1
(b) Provision - Others:		
(i) Provision for taxation (net of advance tax Rs. 475 lakhs - Previous year Rs. 365 lakhs)	28	20
Total	36	25

10. Property, plant and equipment									
Description of Assets	Gross Block				Accumulated depreciation				Net Block As at March 31, 2018
	Opening Balance as at April 01, 2017	Additions / Adjustments	Sale/Disposal during the year	Closing Balance as at March 31, 2018	Opening Balance as at April 01, 2017	Depreciation for the year	Deletions / Adjustments	Closing Balance as at March 31, 2018	
TANGIBLE :									
Office Equipment *	75	-	73	2	74	0	73	2	-
	<i>76</i>	<i>1</i>	<i>2</i>	<i>75</i>	<i>71</i>	<i>5</i>	<i>2</i>	<i>74</i>	<i>1</i>
Leasehold Improvements	55	-	54	1	54	-	54	0	1
	<i>61</i>	<i>-</i>	<i>6</i>	<i>55</i>	<i>46</i>	<i>15</i>	<i>6</i>	<i>54</i>	<i>1</i>
Computer Equipment	102	2	42	62	101	1	41	61	1
	<i>102</i>	<i>-</i>	<i>-</i>	<i>102</i>	<i>95</i>	<i>6</i>	<i>-</i>	<i>101</i>	<i>-</i>
Furniture and Fixtures	15	-	15	-	13	-	13	-	-
	<i>15</i>	<i>2</i>	<i>2</i>	<i>15</i>	<i>4</i>	<i>11</i>	<i>2</i>	<i>13</i>	<i>1</i>
Motor Vehicles	28	-	18	10	28	-	15	13	-
	<i>25</i>	<i>11</i>	<i>8</i>	<i>28</i>	<i>21</i>	<i>7</i>	<i>-</i>	<i>28</i>	<i>-</i>
Sub-Total	275	2	202	75	270	1	196	76	2
	<i>279</i>	<i>14</i>	<i>19</i>	<i>274</i>	<i>237</i>	<i>44</i>	<i>10</i>	<i>271</i>	<i>3</i>
INTANGIBLE (other than internally generated) :									
Trading Rights in BSE Limited (BSEL)	228	-	-	228	228	-	-	228	-
	<i>228</i>	<i>-</i>	<i>-</i>	<i>228</i>	<i>228</i>	<i>-</i>	<i>-</i>	<i>228</i>	<i>-</i>
Software *	60	-	37	23	60	0	37	23	-
	<i>60</i>	<i>-</i>	<i>-</i>	<i>60</i>	<i>39</i>	<i>21</i>	<i>-</i>	<i>60</i>	<i>-</i>
Sub-Total	288	-	37	251	288	0	37	251	-
	<i>288</i>	<i>-</i>	<i>-</i>	<i>288</i>	<i>267</i>	<i>21</i>	<i>-</i>	<i>288</i>	<i>-</i>
Total	563	2	239	326	558	2	233	327	2
Previous Year	<i>567</i>	<i>14</i>	<i>19</i>	<i>563</i>	<i>505</i>	<i>65</i>	<i>10</i>	<i>559</i>	<i>3</i>
Total Fixed Assets									2

Previous year figures are given in *Italics*
*Less than Rs. 50,000/-

11. NON-CURRENT INVESTMENTS (at cost)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Other Investments		
Investments in Mutual Fund (Unquoted)		
Tata Money Market Fund Regular Plan Daily Dividend	27	40
Investment in Equity Shares (Quoted)		
BSE Limited *	0	0
Total	27	40

Particulars	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
Aggregate amount of quoted investments (Book value) *	0	0
Aggregate amount of quoted investments (Market value)	43	56
Aggregate amount of unquoted investments (Book value)	27	40

* Less than Rs. 50,000/-

12. LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
Loans and advances other than related parties		
(a) Security Deposits		
(i) With Exchanges	156	217
(ii) With Others	6	56
Less - Provision for doubtful deposits	(1)	(24)
(b) Other loans and advances		
(i) Prepaid Expenses	4	3
(ii) Advance income tax (net of provision Rs. 1,474 lakhs (As at March 31, 2017 Rs.1,474 lakhs))	300	525
(iii) Loan to TCL Employee Welfare Trust	-	14
Total	465	791

13. OTHER NON-CURRENT ASSETS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Fixed Deposit with maturity more than 12 months from the reporting date	55	5
(b) Gratuity Asset (Net)	10	-
Total	65	5

14. CURRENT INVESTMENTS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Investments in Mutual Fund (Unquoted)		
Tata Liquid Fund-Daily Dividend	83	-
Total	83	-

Particulars	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
Aggregate amount of unquoted investments (Book value)	83	-

15. TRADE RECEIVABLES

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Outstanding for a period exceeding six months from the date they are due		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	71	78
	71	78
Less: Provision for doubtful trade receivables	71	78
(b) Others	-	-
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	247	86
(iii) Doubtful	-	-
	247	86
Less: Provision for doubtful trade receivables	-	-
	247	86
Total	247	86

16. CASH AND BANK BALANCES

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Cash and cash equivalents		
(i) Cash on hand *	0	-
(ii) Balance with Banks		
(i) On Current accounts	14	209
(ii) On Client accounts	13	34
(b) Other Bank Balances		
Bank deposits with remaining maturity of up to 12 months	1,635	773
Total	1,662	1,016

Foot Note:

1) Deposits includes lien with Banks and Stock Exchanges as margin amounting to Rs.378 lakh (As at March 31, 2017 Rs. 428 lakh).

2) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018

* Less than Rs. 50,000/-

17. SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
(a) Loans and advances to related parties		
(a) Tata Capital Financial Services Limited	18	-
(a) Tata Consultancy Services Limited	1	-
(a) Others		
(a) Security Deposits with Exchanges	-	50
(b) Prepaid Expenses	13	13
(c) Loan to Employees	15	-
(d) Balances with Government Authorities	11	9
(e) Other advances	3	12
Total	61	84

18. OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	Rs in lakh	Rs in lakh
Interest Accrued but not due on Fixed Deposit	54	18
Total	54	18

19. REVENUE FROM OPERATIONS

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs in lakh	Rs in lakh
Income from services		
(A) Brokerage Income		
(i) Distribution Income (Net)	592	461
(ii) Equity Brokerage (Net)	-	487
(B) Income from Investment Banking services	1,042	1,147
(C) Depository Participant Fees	28	12
Total	1,662	2,107

20. OTHER INCOME

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs in lakh	Rs in lakh
(a) Interest Income on Fixed Deposits	89	72
(b) Dividend income	5	1
(c) Other non-operating income	-	120
(d) Interest on income tax refund	21	21
(e) Net gain on foreign currency translations	8	3
(f) Miscellaneous Income	14	29
Total	137	246

21. EMPLOYEE BENEFITS EXPENSE

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs in lakh	Rs in lakh
(a) Salaries, wages and bonus	599	841
(b) Contribution to provident fund and other funds	33	73
(c) Staff welfare expenses	18	54
Total	650	968

22. FINANCE COST

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs in lakh	Rs in lakh
(a) Interest expense		
(i) Interest on Inter Corporate Deposit	-	96
(ii) Interest on Bank overdraft	-	1
(b) Bank Guarantee Charges	-	16
Total	-	113

23. OTHER OPERATING EXPENSES

PARTICULARS	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs in lakh	Rs in lakh
(a) Sub Brokerage	-	202
(b) Administration and Support Expenses	11	38
(c) Communication expenses	6	61
(d) Director's Sitting Fees	13	15
(e) Legal and Professional fees#	(30)	59
(f) Provision for Deposits #	(23)	24
(g) Repairs and Maintenance	4	7
(h) Rent	102	222
(i) Membership and Subscription	60	75
(h) Travelling and conveyance	40	63
(k) Auditors Remuneration (Refer note. 22 (a))	12	24
(l) Software Expenses #	(54)	149
(m) Miscellaneous Expenses	42	100
Total	183	1,039

23 (a) Auditors' Remuneration (excluding GST)

Auditors' Remuneration	For the year ended March 31, 2018	For the year ended March 31, 2017
	Rs in lakh	Rs in lakh
(a) Statutory Audit Fees	7	21
(b) Tax Audit Fees	2	2
(c) Other Services	3	1
(d) Out of Pocket Expenses*	0	0
Total	12	24

*Less than Rs. 50,000/-

This includes the reversal of excess provision made in the previous year

Tata Securities Limited

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(Currency: In Indian `)

24. Contingent liabilities

The contingent liability as at 31 March 2018 is on account of dividend on 8.50% Compulsorily Convertible Cumulative Preference Shares and dividend distribution tax thereon aggregating to Rs. 616 lakh (Previous year Rs. 463 lakh)

25. Employee Stock Purchase/Option Scheme

Employees of the Company may be entitled to Stock Purchase / Stock Options Scheme offered by Tata Capital Limited.

26. Deferred tax

The Company has deferred tax assets arising on account of brought forward losses, unabsorbed depreciation and timing differences in respect of depreciation, employee benefits and provision for doubtful debts which have not been recognised due to absence of virtual certainty backed by convincing evidence, of sufficient future taxable income against which such assets could be offset. The deferred tax components being:

Particulars	DTA @30.9% Rs.
Deferred Tax Asset (A)	
On Business Losses as per Income Tax	13,65,02,263
On Unabsorbed Dep. as per Income Tax	1,12,06,888
Provision for Gratuity	3,00,385
Provision for doubtful debts	21,97,850
Provision for Deposits	22551.00
Employee benefits - Leave encashment	6,83,576
Deferred Tax Liability (B)	
On account of depreciation on fixed assets	(34,49,579)
Net Deferred Tax Asset (A-B)	14,74,63,933

27. Operating Leases

The Company does not have any non-cancellable leases. The total lease rentals of Rs. 102 lakh (Previous year: Rs. 222 lakh) is debited under the head 'Other expenses- Rent' under Note 22 in the Statement of Profit and Loss.

28. Earnings per share

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The numbers used in calculating earnings per share are as stated below:

Particulars		2017-18	2016-17
Profit after tax	Rs. in Lakhs	772	167
Less: Preference dividend payable to cumulative redeemable preference shareholders	Rs. in Lakhs	153	153
Profit after tax for equity shareholders	Rs. in Lakhs	619	14
Weighted average number of Equity shares used in computing Basic EPS	Nos	3,829,418	3,829,418
Face value of equity shares	Rupees	10	52

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Notes forming part of the financial statements

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(Currency: In Indian `)

Basic earnings per share	Rupees	16.16	0.36
Profit after tax for equity shareholders	Rs. in Lakhs	619	14
Add: Preference dividend payable to cumulative redeemable preference shareholders		153	153
Profit after tax diluted EPS	Rs. in Lakhs	772	167
Weighted Average Number of Equity Shares used in computing Basic earnings per share	Nos	3,829,418	3,829,418
Weighted average number of shares in computing Diluted earnings per share	Nos	5,082,551	5,238,398
Face value of equity shares	Rupees	10	10
Diluted earnings per share (Anti-Dilutive)	Rupees	15.20	3.19
Diluted earnings per share	Rupees	15.20	0.36

29. Related Party Disclosures

Disclosure as required by Accounting Standard (AS) – 18 on “Related Party Disclosures” detailed below:

Names of the related parties and description of relationship:

Related Party

Tata Sons Limited
Tata Capital Limited

Relationship

Ultimate Holding Company
Holding Company

Subsidiaries of Tata Sons Limited (with whom the Company has transactions)

Tata AIG General Insurance Co. Limited
Connect Business Solutions Limited (Formerly known as Tata Business Support Services Limited) (ceased to subsidiary w.e.f. November 27, 2017)
Tata Consultancy Services Limited
Tata Investment Corporation Limited
Simto Investment Company Limited
Tata AIA Life Insurance Company Limited
Tata Autocomp Systems Limited
Tata Asset Management Limited
Tata Teleservices (Maharashtra) Limited

Subsidiaries of Tata Capital Limited (with whom the Company has transactions)

TC Travel and Services Limited (ceased to subsidiary w.e.f. October 30, 2017)
Tata Capital Housing Finance Limited
Tata Capital Forex Limited (ceased to subsidiary w.e.f. October 30, 2017)
Tata Capital Financial Services Limited
Tata Capital PLC
Tata Cleantech Capital Limited
Tata Capital Growth Fund

Tata Securities Limited

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The Company's related party balances and transactions are summarised as follows:

Sr. No.	Party Name		Nature of transaction	Rs. in Lakh		
				2017-18	2016-17	
1	Tata Sons Limited	A)	Expenditure			
			Rent	41	54	
			BEBP Expenses	4	5	
			Rates & Taxes	-	1	
		B)	Balance Payable	4	5	
			C)	Deposit Placed	-	27
				D)	Deposit Refund	27
			2	Tata Capital Limited	A)	Expenditure
Interest on Inter Corporate Deposit	-	96				
Insurance Expenses *	0	1				
B)	Inter-corporate deposit taken	-				900
		C)	Inter-corporate deposit paid	-	2334	
			3	Tata Capital Financial Services Limited	A)	Expenditure
Rent	60	115				
General Expenses *	0	4				
B)	Income					
		DP Income	20	5		
			General Expenses	1	9	
		C)	Asset Transfer to TCFSL	3	8	
			D)	Asset Transfer from TCFSL	2	-
		E)	Balance Payable			
			Trade Payable	18	34	
			Trade Receivable	18	-	
4	Tata AIG General Insurance Co. Limited	A)	Expenditure			
			Insurance Expenses *	0	-	
		B)	Balance Payable	-	-	
5	Conneqt Business Solutions Limited (Formerly known as Tata Business Support Services Limited)	A)	Expenditure			
			Service provider charges	4	20	
			B)	Income		
		Reimbursement of Out of pocket expenses	-	4		
		C)	Balance Payable			
		Outstanding Payable	-	2		
6	Simto Investment Company Limited	A)	Equity Brokerage Income	-	3	

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(Currency: In Indian `)

Sr. No.	Party Name		Nature of transaction	2017-18	2016-17
7	Tata Consultancy Services Limited	A)	Expenditure Professional and Legal Fees	2	26
		B)	Balance Payable	7	26
8	Tata Investment Corporation Limited	A)	Expenses Re-imbusement of Expenses	-	1
		B)	Income Equity Brokerage Income	-	4
9	TC Travel and Services Limited	A)	Expenditure Travelling and Conveyance	16	31
		B)	Balance Payable Outstanding Payable	-	1
10	Tata Capital Forex Limited	A)	Foreign Exchange Purchased	3	11
11	Tata Autocomp Systems Limited	A)	Income from operations	6	1073
12	Tata Capital PLC	A)	Income Services provided	-	6
13	Tata Asset Management Limited	A)	Income Services provided *	0	-
14	Tata Cleantech Capital Limited	A)	Re-imbusement of expenses*	0	-
		B)	Balance Receivable *	0	-
15	Tata AIA Life Insurance Company Limited	A)	Insurance Expenses	1	2
16	Tata Capital Housing Finance Limited	A)	DP Income *	0	-
		B)	Balance Receivable *	0	-
17	Tata Teleservices (Maharashtra) Limited.	A)	Expenditure Communication Expenses	4	23
		B)	Balance Payable *	0	11
18	Tata Capital Growth Fund	A)	DP Income *	0	-
		B)	Balance Receivable *	0	-

* Less than Rs. 50,000/-

30. Employee Benefit Obligations

Defined-Contribution Plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plans in the form of provident fund, family pension fund and superannuation fund. Provident fund and family pension fund cover all regular employees while the contribution to superannuation fund is at the option of the employee. Contributions towards superannuation are paid into a superannuation fund. The superannuation fund is managed by independent agencies while provident fund is administered by the Regional Provident Fund Commissioner. While both the employees and the Company pay predetermined contributions into the provident fund, contributions into the family pension fund and the superannuation fund are made only by the Company. The contributions are based on a certain proportion of the employee's salary.

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The Company recognised a charge of Rs. 20 lakh (Previous year Rs. 31 lakh) for Provident Fund and Family Pension Fund contribution and Rs.3 Lakh (Previous year Rs. 4 lakh) for Superannuation contribution in the Statement of Profit and Loss.

Defined-Benefits Plans

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount) (included as part of Contribution to provident and other funds in Note 26 Employee Benefit Expense). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before separation). The gratuity scheme covers all regular employees. Commitments are actuarially determined at year end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

Reconciliation of Benefit Obligations and Plan Assets

Particulars	2017-18	2016-17
	Rs. in lakh	Rs. in lakh
Change in Defined Benefit Obligation		
Opening defined benefit obligation	62	123
Current service cost	10	23
Interest cost	5	10
Acquisition cost / (credit)*	0	(106)
Actuarial losses / (gain)	(2)	20
Benefits paid	0	(8)
Closing defined benefit obligation	74	62
Change in the Fair Value of Assets		
Opening fair value of plan assets	44	136
Acquisition adjustment*	0	(106)
Expected return on plan assets	4	11
Contributions by employer	-	0
Actuarial gains / (losses)	(1)	3
Benefits paid	-	-
Closing fair value of plan assets	47	44
Reconciliation of present Value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	47	62
Present value of the defined obligations at the end of the year	37	44
Funded status [surplus / (deficit)]	-	-
Net Asset / (Liability) recognised in the Balance Sheet	10	(18)
Net Gratuity cost for the year ended March 31, 2018		
Service cost	10	22

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Interest on defined benefit obligation	5	10
Expected return on plan assets	(4)	(11)
Net actuarial loss recognised in the year	(1)	17
Net Gratuity Cost as included in Employee Benefit Expenses	10	38
Actual Contribution and benefit payments for the year		
Actual benefit payments	-	(8)
Actual Contribution	-	-

(* Amount less than Rs. 50,000/-)

Categorization of plan assets is as follows

Investment Pattern	2017-18	2016-17
Government of India Securities	44%	33%
Equity shares of listed companies	12%	16%
Bonds/ Debentures	43%	41%
Others (including assets under Schemes of Insurance)	1%	10%
Total	100%	100%
Assumptions		
Discount rate	7.70%	7.50%
Expected rate of return on plan assets	8.00% p.a.	8.00% p.a.
Salary escalation rate	7.50% p.a for first 5 years and 6% thereafter.	7.50% p.a for first 5 years and 6% thereafter.
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
Withdrawal rate	0-2 years - 10% 3-4 years - 5% 5-9 years - 2.5% 10 years and more - 1%	0-2 years - 10% 3-4 years - 5% 5-9 years - 2.5% 10 years and more - 1%

Experience History	2017-18	2016-17	2015-16	2014-15	2013-14
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
Defined Benefit Obligation	(37)	(62)	(123)	(122)	(97)
Plan Assets	47	44	136	109	93
Funded Status	10	(18)	12	(13)	(4)
Experience Gain/ (Loss) Adjustment :					
- On Plan Liabilities	1	(8)	(5)	12	(1)
- On Plan Assets	(1)	3	(6)	7	0
Actuarial Gain / (Loss) due to change in assumptions	1	(12)	4	(23)	16

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The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary.

The Company expects to contribute approximately Rs. 28 lakh (Previous year Rs. 2 lakh) to the gratuity fund for the year 2018-19.

31. Long Term Service Award

Long Term Service award is an employee benefit in recognition for their loyalty and continuity of service for five years and above, the same is actuarially valued. The Long Term Service award expense for financial year 2017-18 is Nil (Previous year Nil) and the provision as at March 31, 2018 is Rs.3 lakh (Previous year Rs.4 lakh)

32. Segment Reporting

The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, risks and returns, organisation structure and internal reporting system.

The business operations of the Company are carried out only in India. As the Company operates in a single geographic segment, no separate disclosure is required in this regard.

Post curtailment the Company's operations predominantly relate to distribution of third party products (Mutual Funds, Corporate Deposits, Bonds and others), equity broking and investment banking services.

Revenue and expense directly attributable to segments are reported under each reportable segment. All other income and expenses which are not attributable or allocable to segments have been disclosed as unallocable income or expenses.

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Certain fixed assets located at branches have not been allocated between segments as these are used interchangeably between segments.

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

Segment Report for the year ended March 31, 2018

Rs. In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Segment Revenue		
(a) Distribution	592	461
(b) Equity Broking	0	583
(c) Investment Banking	1,050	1,147
Total	1,642	2,191
Less : Inter Segment Revenue	-	-
Total Income	1,642	2,191
Segment Results		
(a) Distribution	450	336
(b) Equity Broking	0	(557)
(c) Investment Banking	454	580
Total	904	359
Add : Unallocated Corporate Income	157	162
Less : Unallocated Corporate Expenses	(97)	(353)
Profit / (Loss) before taxation	964	167
Less : Provision for taxation	(192)	-
Profit / (Loss) after taxation	772	167
	As at March 31, 2018	As at March 31, 2017
Segment Assets		
(a) Distribution	37	54
(b) Equity Broking	237	743
(c) Investment Banking	257	39
(d) Unallocated	2,183	1,231
Total	2,714	2,067
Segment Liabilities		
(a) Distribution	52	34
(b) Equity Broking	5	179
(c) Investment Banking	158	114
(d) Unallocated	243	256
Total	458	583
Capital Expenditure		
(a) Distribution	0	1
(b) Equity Broking	0	0
(c) Investment Banking	0	1
(d) Unallocated	2	1
Total	2	3
Depreciation and Amortisation		
(a) Distribution	0	-
(b) Equity Broking	-	62
(c) Investment Banking	1	4
(d) Unallocated	1	-
Total	2	66

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Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

33. Expenditure in foreign currency:

Particulars	Rs. in lakh	
	As at March 31, 2018	As at March 31, 2017
Membership and Subscription	22	15

34. Earnings in foreign Exchanges:

Particulars	Rs. in lakh	
	As at March 31, 2018	As at March 31, 2017
Income from Investment Banking services	239	43

35. Dues to micro, small and medium enterprises

There are no dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Further, based on the information available, the company does not have any supplier which is registered under the MSMED Act.

36. On July 21, 2016, the Board of Directors approved a plan to realign its business by scaling down the Company's Retails and Institutional Equity broking and depository businesses "Equity Business", which is also a separate segment as per AS 17.

The said realignment is consistent with the company's long-term strategy to focus its activities on the other profitable segments of the Company viz. Mergers & Amalgamations and Institutional Distribution which would leverage other Tata Capital Business.

The Company received in-principal approval from Central Depository Services (India) Limited on September 27, 2016 for assignment of part of its depository clients accounts to a leading private sector bank. The Company entered into an agreement on September 27, 2016 for the same.

Broking and Depository licences are retained by the Company after the closure of Equity Business.

As at 31st March 2018, the carrying amount of the assets of the Equity Business was Rs. NIL (previous year Rs. 743 lakhs) and its liabilities were Rs. NIL (previous year Rs.179 lakhs).

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for the year ended 31 March 2018

(Currency: In Indian `)

The following statement shows the revenue and expenses of continuing and discontinuing operations:

Rs. Lakhs	Rs. in Lakhs								Grand Total	
	Continuing Operations				Discontinuing Operations					
	Institutional Distribution		Investment Banking		Unallocated		Equity Business		Mar-18	Mar-17
Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	
Turnover	592	461	1,050	1,147	157	161	-	584	1,799	2,353
Operating Expenses	(142)	(125)	(596)	(567)	(97)	(353)	-	(1,028)	(835)	(2,073)
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Provision for Employee Termination	-	-	-	-	-	-	-	-	-	-
Pre-tax profit (Loss) from operating activities	450	336	454	580	60	(192)	-	(444)	964	280
Interest Expenses	-	-	-	-	-	-	-	(113)	-	(113)
Profit (loss) before Tax	450	336	454	580	60	(192)	-	(557)	964	167
Income tax expenses	-	-	-	-	(192)	-	-	-	(192)	-
Profit (Loss) from operating activities after tax	450	336	454	580	(132)	(192)	-	(557)	772	167

37. Disclosure on Specified Bank Notes (SBNs)

During the previous year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transaction during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8.11.2016	-	1	1
(+) Permitted receipts	-	0	0
(-) Permitted payments	-	(0)	(0)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	1	1

No disclosure on SBN has been made for the financial year ended 31 March 2018 as they do not pertain to the current year.

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

Tata Securities Limited

Notes forming part of the financial statements

for the year ended 31 March 2018

(Currency: In Indian `)

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

Description	As on March 31, 2018	As on March 31, 2017	Amount	Reason
	Schedule	Schedule	(Rs. in lakh)	
Accrued employee benefit expenses	Other current liabilities	Trade Payables	113	Bonus accrual for employees has been presented as a part of Other Current Liabilities instead of Trade payables in accordance with the requirement of Schedule III of the Companies Act, 2013.
Salary Payable	Other current liabilities	Trade Payables	4	Salary accrual for employees has been presented as a part of Other Current Liabilities instead of Trade payables in accordance with the requirement of Schedule III of the Companies Act, 2013.
Security Deposit with Exchange	Long Term Loans and advances	Short Term Loans & advances	20	Presented in accordance with the tenure of deposit.
Fixed Deposit with maturity more than 12 months	Other Non-Current Assets	Cash and Bank Balances	5	Presented in accordance with the tenure of deposit.
Exchange Settlement / Dues from clients	Trade Payable	Other Current Liabilities	1	Reclassified as trade payable as the same is payable to client of equity business.
Doubtful Trade receivable	Trade receivable	Other current assets	42	Reclassified as per the nature of amount receivable from client of equity business.
Provision for doubtful trade receivable	Trade receivable	Other current assets	42	Reclassified as per the nature of amount receivable from client of equity business.
Cash and bank balances	On client accounts	On current accounts	10	Reclassified as per nature of bank account maintained for equity business

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No : 109928

Rajiv Sabharwal

Chairman

P.D. Karkaria

Director

F. J. Da Cunha

Director

N. J. Driver

Director

Aneesh M. Hosangadi

Chief Financial Officer

Zeal J. Gokani

Company Secretary &
Compliance Officer

Place : Mumbai

Date : April 25, 2018