



Statement of Financial Results for the Quarter and Year ended 31st March, 2018

(Rs. in lacs)

	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2018	31-03-2017	31-12-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Refer Note 1						
	Audited		Unaudited	Audited		Audited	
PART I - Statement of audited financial results for the quarter and year ended 31-03-2018							
Income							
(a) Revenue from operations							
- Dividend Income	630.10	1141.20	408.55	8187.91	7234.87	7651.52	6653.47
- Interest and other income from operations	1342.90	1342.76	1382.35	5328.47	5111.58	5622.14	5533.26
(b) Profit on sale of long term investments (net)	3860.57	1098.65	2911.01	17450.69	14780.66	17791.36	14780.66
(c) Other Income	2.14	1.63	-	9.62	9.88	9.75	9.99
Total Revenue	5835.71	3584.24	4701.91	30976.69	27136.99	31074.77	26977.38
Expenses							
(a) Employee benefits expense	277.72	252.01	216.29	1073.65	1092.53	1096.15	1218.53
(b) Finance Cost	-	-	-	-	-	0.62	-
(c) Depreciation / amortisation	6.45	4.64	1.72	11.28	10.56	11.28	10.56
(d) Donations	48.10	15.65	5.00	250.00	125.75	250.00	125.75
(e) Investments written off	108.56	1269.96	-	774.77	1269.96	774.77	1269.96
(f) Other Expenditure	121.80	239.66	124.75	580.31	630.27	583.96	635.67
Total Expenses	562.63	1781.92	347.76	2690.01	3129.07	2716.78	3260.47
Profit Before Tax	5273.08	1802.32	4354.15	28286.68	24007.92	28357.99	23716.91
Less: Tax expense							
(a) Current Tax	1065.00	190.00	909.00	4538.00	3770.00	4670.25	3835.05
(b) Deferred Tax	-	-	-	-	-	-	-
Profit After Tax	4208.08	1612.32	3445.15	23748.68	20237.92	23687.74	19881.86
Add: Share of profits/(loss) of associates	-	-	-	-	-	900.53	165.32
Less: Minority interest	-	-	-	-	-	13.70	7.15
Net Profit after tax, minority interest and share of profit from associates	4208.08	1612.32	3445.15	23748.68	20237.92	24574.57	20040.03
Paid-up equity share capital							
(Face Value per Share: Rs.10/-)	5509.53	5509.53	5509.53	5509.53	5509.53	5509.53	5509.53
Reserves (excluding revaluation reserve)				251029.16	238951.66	259247.15	246341.53
Earnings per Share (of Rs.10/- each) (not annualised) -							
Basic / Diluted (in Rs.)	7.64	2.93	6.25	43.10	36.73	44.60	36.37
Part II - Net Asset Value (NAV) (pre-tax) (Refer note 6)			1915.00	1850.00	1530.00		

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TATA INVESTMENT CORPORATION LIMITED

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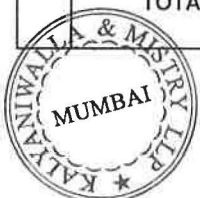


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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
Audited				
A EQUITY AND LIABILITIES				
1 Shareholders' fund				
(a) Share capital	5509.53	5509.53	5509.53	5509.53
(b) Reserves and surplus	251029.16	238951.66	259247.15	246341.53
Sub-total - Shareholders' funds	256538.69	244461.19	264756.68	251851.06
2 Minority Interest	-	-	75.33	63.41
3 Non-current liabilities				
Long-term provisions	509.90	544.88	509.90	544.88
4 Current liabilities				
(a) Trade payables	581.58	988.52	582.70	1013.27
(b) Other current liabilities	186.32	156.89	186.44	176.44
(c) Short-term provisions	76.67	64.70	76.67	64.70
Sub-total - Current liabilities	844.57	1210.11	845.81	1254.41
TOTAL - EQUITY AND LIABILITIES	257893.16	246216.18	266187.72	253713.76
B ASSETS				
1 Non-current assets				
(a) Fixed Assets				
Property, plant and equipment	18.15	17.72	18.15	17.72
Intangible assets	0.73	1.40	0.73	1.40
(b) Goodwill on consolidation	-	-	1345.94	1345.09
(c) Non-current investments	252072.29	242008.92	257533.54	246350.00
(d) Long-term loans and advances	890.73	890.38	895.16	891.11
(e) Other non-current Assets	1031.91	-	1134.84	-
Sub-total - Non-current assets	254013.81	242918.42	260928.36	248605.32
2 Current assets				
(a) Current investments	-	-	1354.38	1646.51
(b) Trade receivables	1406.84	7.12	1406.84	7.12
(c) Cash and Bank Balances	168.64	1212.26	194.27	1376.24
(d) Short-term loans and advances	56.11	33.00	56.11	33.19
(e) Other current assets	2247.76	2045.38	2247.76	2045.38
Sub-total - Current assets	3879.35	3297.76	5259.36	5108.44
TOTAL - ASSETS	257893.16	246216.18	266187.72	253713.76



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Notes:

1. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
2. The Board of Directors at its meeting held on 7th May, 2018, has recommended a dividend of Rs.20.00 (200%) per Ordinary share of Rs.10.00 each [including a Special Dividend of Rs.2.00 (20%) per Ordinary share].
3. There were no exceptional / extraordinary items during the above mentioned periods. Further, as the Company has no activities other than those of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
4. As per the Orders of the Honorable Bombay High Court, the following provision / (write back) for diminution in value of investments have been adjusted to the Securities Premium Account instead of to the Statement of Profit and Loss, as per the Accounting Standard 13 - 'Accounting for Investments':

(Rs. in lacs)

Quarter ended			Year ended	
31-03-2018	31-03-2017	31-12-2017	31-03-2018	31-03-2017
Audited		Unaudited	Audited	
(87.52)	(1159.14)	(214.58)	(264.87)	(626.46)

5. The financial information presented in the Statement, except Part II, is extracted from the audited standalone and consolidated financial statements as stated.
6. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, and which is not subject to audit/review, is on the basis of the market value of quoted investments, NAVs of unquoted mutual funds, and in case of unlisted investments; on the most recently available independent valuations / financial statements.
7. The above consolidated results are prepared in accordance with the principles set out in Accounting Standard 21 'Consolidated Financial statements' and Accounting Standard 23 'Accounting for Investments in Associates' in Consolidated Financial Statements.
8. Previous periods' figures have been regrouped / recomputed, wherever necessary.
9. The above results have been reviewed by the Audit Committee in its meeting held on 3rd May, 2018 and were approved by the Board of Directors in its meeting on 7th May, 2018.

Tata Investment Corporation Limited

(Noel N. Tata)

Chairman

Din No. 00024713

Mumbai, 7th May, 2018



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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TATA INVESTMENT CORPORATION LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of **TATA INVESTMENT CORPORATION LIMITED** (the Company) for the quarter and year ended March 31, 2018, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (initialed by us for identification) except for the details of Net Asset Value which has not been subjected to audit or review by us..

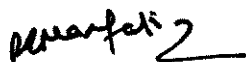
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 7, 2018, has been compiled from the related Standalone Financial Statements which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the financial results for the year ended March 31, 2018:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and the year ended March 31, 2018.
4. The Financial results of the Company for the previous quarter and the year ended March 31, 2017, prepared in accordance with Accounting Standards specified in Section 133 of the Companies Act, 2013 and relevant applicable Rules were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia
PARTNER
M. No.: 106548
Mumbai: Dated: May 7, 2018.



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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the profits of its associates for the year ended March 31, 2018 ("the Statement"), prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (initialed by us for identification).

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors at its meeting held on May 7, 2018, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our opinion.

3. We did not audit the financial statements of a subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,031.63 lacs as at March 31, 2018, total revenue of Rs. 709.47 lacs and total profit after tax of Rs. 550.45 lacs for the year ended on that date as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net loss of Rs. 298.05 lacs for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associates is based solely on the report of the other auditors.



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4. Based on our audit conducted as above and based on the consideration of the reports of other auditors on separate financials statements and other information of subsidiary and associates, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year ended March 31, 2018:

- (i) Include the results of the following entities:

Name of Entity	Relationship
Simto Investment Company Limited	Subsidiary
Tata Asset management Limited	Associate
Tata Trustee Company Limited	Associate
Amalgamated Plantations Private Limited	Associate

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2018.

5. The Financial results of the Company for the previous year ended March 31, 2017, prepared in accordance with Accounting Standards specified in Section 133 of the Companies Act, 2013 and relevant applicable Rules were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial statements.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia
PARTNER
M. No.: 106548

Mumbai: Dated: May 7, 2018.

