



**Statement of Financial Results for the Quarter and Year ended 31st March, 2016**

(Rs. in lacs)

	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2016	31-03-2015	31-12-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
	Refer Note 1						
	Audited		Unaudited	Audited		Audited	
<b>PART I - Statement of audited financial results for the quarter and year ended 31-03-2016</b>							
Income							
(a) Net Income from operations							
- Dividend Income	1753.02	725.71	204.82	8644.36	7649.56	8131.13	7142.92
- Interest and other income from operations	1308.10	1226.1	1264.48	5041.69	5347.85	4826.69	5624.19
(b) Gains on sale of long term investments (net)	861.53	1199.48	2049.54	11505.57	10097.37	11768.52	10139.07
<b>Total Income</b>	<b>3922.65</b>	<b>3151.29</b>	<b>3518.84</b>	<b>25191.62</b>	<b>23094.78</b>	<b>24726.34</b>	<b>22906.18</b>
Expenditure							
(a) Employee benefits expense	251.41	319.40	260.54	1036.42	954.30	1120.42	1066.80
(b) Depreciation / amortisation	2.80	(5.73)	2.72	10.61	1.04	10.61	1.04
(c) Donations	40.00	6.50	10.00	125.00	126.00	126.00	126.00
(d) Finance Cost	-	-	-	-	-	3.16	-
(e) Other Expenditure	207.81	104.33	106.29	613.23	428.05	617.66	460.19
<b>Total Expenditure</b>	<b>502.02</b>	<b>424.50</b>	<b>379.55</b>	<b>1785.26</b>	<b>1509.39</b>	<b>1877.85</b>	<b>1654.03</b>
Profit from operations before other income	3420.63	2726.79	3139.29	23406.36	21585.39	22848.49	21252.15
Other Income	0.20	5.48	9.85	15.66	16.93	43.22	17.46
<b>Profit from ordinary activities before tax</b>	<b>3420.83</b>	<b>2732.27</b>	<b>3149.14</b>	<b>23422.02</b>	<b>21602.32</b>	<b>22891.71</b>	<b>21269.61</b>
Less: Tax expense	351.00	440.00	610.00	3161.00	2951.09	3166.04	2996.30
<b>Net Profit from ordinary activities after tax</b>	<b>3069.83</b>	<b>2292.27</b>	<b>2539.14</b>	<b>20261.02</b>	<b>18651.23</b>	<b>19725.67</b>	<b>18273.31</b>
Add: Share of profits of associates	-	-	-	-	-	(287.45)	318.89
Less: Minority interest	-	-	-	-	-	1.83	6.09
<b>Net Profit after tax, minority interest and share of profit from associates</b>	<b>3069.83</b>	<b>2292.27</b>	<b>2539.14</b>	<b>20261.02</b>	<b>18651.23</b>	<b>19436.39</b>	<b>18586.11</b>
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)				218087.28	209434.64	225680.53	217846.14
<b>Earnings per Share (of Rs.10/- each) (not annualised) -</b>							
Basic / Diluted (in Rs.)	5.57	4.16	4.61	36.77	33.85	35.28	33.73
<b>Part II - Net Asset Value (NAV) (pre-tax) (Refer note 5)</b>			1295.00	1215.00	1270.00		

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**TATA INVESTMENT CORPORATION LIMITED**

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com  
website www.tatainvestment.com CIN L67200MH1937PLC002622



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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31-03-2016	As at 31-03-2015	As at 31-03-2016	As at 31-03-2015
<b>Audited</b>				
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' fund</b>				
(a) Share capital	5509.53	5509.53	5509.53	5509.53
(b) Reserves and surplus	218087.28	209434.64	225680.53	217846.14
<b>Sub-total - Shareholders' funds</b>	<b>223596.81</b>	<b>214944.17</b>	<b>231190.06</b>	<b>223355.67</b>
<b>2 Minority Interest</b>	-	-	57.82	57.31
<b>3 Non-current liabilities</b>				
Long-term provisions	493.05	435.63	493.05	435.63
<b>4 Current liabilities</b>				
(a) Trade payables	521.91	467.97	522.95	506.83
(b) Other current liabilities	229.75	138.29	229.86	138.44
(c) Short-term provisions	62.77	11327.30	62.77	11327.30
<b>Sub-total - Current liabilities</b>	<b>814.43</b>	<b>11933.56</b>	<b>815.58</b>	<b>11972.57</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>224904.29</b>	<b>227313.36</b>	<b>232556.51</b>	<b>235821.18</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	27.18	24.11	27.18	24.11
(b) Goodwill on Consolidation	-	-	1344.45	1343.57
(c) Non-current investments	219735.37	223184.52	224289.74	228681.02
(d) Long-term loans and advances	148.75	312.37	148.75	312.37
<b>Sub-total - Non-current assets</b>	<b>219911.30</b>	<b>223521.00</b>	<b>225810.12</b>	<b>230361.07</b>
<b>2 Current assets</b>				
(a) Current investments	-	-	1580.54	1500.15
(b) Trade receivables	5.18	48.24	5.18	48.24
(c) Cash and cash equivalents	1297.81	1232.66	1468.52	1395.08
(d) Short-term loans and advances	1767.79	730.73	1769.94	735.91
(e) Other current assets	1922.21	1780.73	1922.21	1780.73
<b>Sub-total - Current assets</b>	<b>4992.99</b>	<b>3792.36</b>	<b>6746.39</b>	<b>5460.11</b>
<b>TOTAL - ASSETS</b>	<b>224904.29</b>	<b>227313.36</b>	<b>232556.51</b>	<b>235821.18</b>

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**Notes:**

1. The figures of the quarters ended March 31st 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. 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.
3. 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	
31-03-2016	31-03-2015	31-12-2015	31-03-2016	31-03-2015
Audited		Unaudited	Audited	
298.43	-	1.17	335.44	(1008.63)

4. The financial information presented in the Statement, except Part II, is extracted from the audited standalone and consolidated financial statements as stated.
5. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, is on the basis of the market value for quoted investments, NAVs of unquoted mutual funds, most of the other large equity investments in unlisted companies taken on the basis of the last available independent valuations and the relatively small balance of unquoted investments taken at respective book values.
6. The above 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.
7. Previous periods' figures have been regrouped / recomputed, wherever necessary.
8. The above results have been reviewed by the Audit Committee in its meeting held on 23rd May, 2016 and were approved by the Board of Directors in its meeting of date.

**Tata Investment Corporation Limited**

( Noel N. Tata )  
Chairman

Din No. 00024713

Mumbai, 23rd May, 2016

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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

1. We have audited the accompanying annual Standalone Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ('the Company') for the year ended 31<sup>st</sup> March 2016 included in the Statement of Financial Results ('the Statement') attached herewith, except the details of Net Asset Value which has not been subjected to audit or review by us, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

Attention is drawn to the fact that the standalone figures for the quarters ended 31<sup>st</sup> March 2016 and 31<sup>st</sup> March 2015 as reported in the Statement are the balancing figures between audited figures in respect of the years ended 31<sup>st</sup> March 2016 and 31<sup>st</sup> March 2015 and the published year to date figures for the nine months ended 31<sup>st</sup> December 2015 and 31<sup>st</sup> December 2014. Also the figures for each of the preceding three quarters have been reviewed and not been subjected to audit.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



# Deloitte Haskins & Sells

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the standalone financial results of the Company for the year ended 31<sup>st</sup> March, 2016.

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



**Kalpesh Mehta**  
Partner  
(Membership No. 48791)

MUMBAI, 23<sup>rd</sup> May, 2016



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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

1. We have audited the accompanying annual Consolidated Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ('the Company'), its subsidiary (the Company and its subsidiary constitute "the Group") and its share of the profit of its associates for the year ended 31<sup>st</sup> March 2016 included in the Statement of Financial Results ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2195.69 lakhs as at 31<sup>st</sup> March, 2016, total revenues of Rs. 236.14 lakhs and total profit after tax of Rs. 138.51 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 426.77



# Deloitte Haskins & Sells

lakhs for the year ended 31<sup>st</sup> March, 2016, 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 Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, is based solely on the reports of the other auditors

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

(i) includes the results of the following entities:

Name of the entity	Relationship
Simto Investment Company Limited	Subsidiary
Tata Asset Management Limited	Associate
Tata Trustee Company Limited	Associate
Amalgamated Plantations Private Limited	Associate

(ii) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated financial results of the Group for the year ended 31<sup>st</sup> March, 2016.

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



**Kalpesh Mehta**  
Partner  
(Membership No. 48791)

MUMBAI, 23<sup>rd</sup> May, 2016

