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

## (Rs. in lacs)

<table>
<thead>
<tr>
<th></th>
<th>Standalone</th>
<th>Year ended</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter ended</td>
<td>Year ended</td>
<td>Year ended</td>
</tr>
<tr>
<td></td>
<td>31-03-2018</td>
<td>31-12-2017</td>
<td>31-03-2017</td>
</tr>
<tr>
<td></td>
<td>31-03-2017</td>
<td></td>
<td>31-03-2017</td>
</tr>
<tr>
<td></td>
<td>Audited</td>
<td>Unaudited</td>
<td>Audited</td>
</tr>
</tbody>
</table>

### PART I - Statement of audited financial results for the quarter and year ended 31-03-2018

**Income**

- **Revenue from operations**
  - Dividend Income
    - 31-03-2018: 630.10
    - 31-12-2017: 1141.20
  - Interest and other income from operations
    - 31-03-2018: 1342.90
    - 31-12-2017: 1342.76

- **Profit on sale of long term investments (net)**
  - 31-03-2018: 3860.57
  - 31-12-2017: 1098.65

- **Other Income**
  - 31-03-2018: 2.14
  - 31-12-2017: 1.63

**Total Revenue**

- 31-03-2018: 5835.71
- 31-12-2017: 3584.24

**Expenses**

- **Employee benefits expense**
  - 31-03-2018: 277.72
  - 31-12-2017: 252.01

- **Finance Cost**
  - 31-03-2018: 6.45
  - 31-12-2017: 4.64

- **Depreciation / amortisation**
  - 31-03-2018: 108.56
  - 31-12-2017: 1269.96

- **Investments written off**
  - 31-03-2018: 250.00
  - 31-12-2017: 125.75

**Total Expenses**

- 31-03-2018: 562.63
- 31-12-2017: 1781.92

**Profit Before Tax**

- 31-03-2018: 5273.08
- 31-12-2017: 1802.32

**Less: Tax expense**

- **Current Tax**
  - 31-03-2018: 1065.00
  - 31-12-2017: 909.00
- **Deferred Tax**
  - 31-03-2018: -
  - 31-12-2017: -

**Profit After Tax**

- 31-03-2018: 4208.08
- 31-12-2017: 1612.32

**Add: Share of profits/(loss) of associates**

- 31-03-2018: -
- 31-12-2017: -

**Less: Minority interest**

- 31-03-2018: -
- 31-12-2017: -

**Net Profit after tax, minority interest and share of profit from associates**

- 31-03-2018: 4208.08
- 31-12-2017: 1612.32

**Paid-up equity share capital**

- (Face Value per Share: Rs.10/-)
  - 31-03-2018: 5509.53
  - 31-12-2017: 5509.53

**Reserves (excluding revaluation reserve)**

- 31-03-2018: 251029.16
- 31-12-2017: 238951.66

**Earnings per Share (of Rs.10/- each)**

- (not annualised)
  - Basic: 7.64
  - Diluted: 2.93

**Part II - Net Asset Value (NAV) (pre-tax) (Refer note 6)**

- 31-03-2018: 1915.00
- 31-12-2017: 1850.00

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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
## Statement of Assets and Liabilities

(Rs. in lacs)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Standalone</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 31-03-2018</td>
<td>As at 31-03-2017</td>
</tr>
<tr>
<td><strong>A EQUITY AND LIABILITIES</strong></td>
<td>Audited</td>
<td></td>
</tr>
<tr>
<td>1 Shareholders’ fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share capital</td>
<td>5509.53</td>
<td>5509.53</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td>251029.16</td>
<td>238951.66</td>
</tr>
<tr>
<td>Sub-total - Shareholders’ funds</td>
<td>256538.69</td>
<td>244481.19</td>
</tr>
<tr>
<td>2 Minority Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>509.90</td>
<td>544.88</td>
</tr>
<tr>
<td>4 Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Trade payables</td>
<td>581.58</td>
<td>988.52</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>186.32</td>
<td>156.89</td>
</tr>
<tr>
<td>(c) Short-term provisions</td>
<td>76.67</td>
<td>64.70</td>
</tr>
<tr>
<td>Sub-total - Current liabilities</td>
<td>844.57</td>
<td>1210.11</td>
</tr>
<tr>
<td>TOTAL - EQUITY AND LIABILITIES</td>
<td>257893.16</td>
<td>246216.18</td>
</tr>
<tr>
<td><strong>B ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Fixed Assets</td>
<td>18.15</td>
<td>17.72</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>0.73</td>
<td>1.40</td>
</tr>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Goodwill on consolidation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Non-current investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loans and advances</td>
<td>890.73</td>
<td>890.38</td>
</tr>
<tr>
<td>(d) Other non-current Assets</td>
<td>1031.91</td>
<td></td>
</tr>
<tr>
<td>Sub-total - Non-current assets</td>
<td>254013.81</td>
<td>242918.42</td>
</tr>
<tr>
<td>2 Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Trade receivables</td>
<td>1406.84</td>
<td>7.12</td>
</tr>
<tr>
<td>(c) Cash and Bank Balances</td>
<td>168.64</td>
<td>1212.26</td>
</tr>
<tr>
<td>(d) Short-term loans and advances</td>
<td>56.11</td>
<td>33.00</td>
</tr>
<tr>
<td>(e) Other current assets</td>
<td>2247.76</td>
<td>2045.38</td>
</tr>
<tr>
<td>Sub-total - Current assets</td>
<td>3879.35</td>
<td>3297.76</td>
</tr>
<tr>
<td>TOTAL - ASSETS</td>
<td>257893.16</td>
<td>246216.18</td>
</tr>
</tbody>
</table>
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':

<table>
<thead>
<tr>
<th>Quarter ended</th>
<th>Year ended</th>
<th>Audited</th>
<th>Unaudited</th>
<th>Audited</th>
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<tr>
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<td>31-03-2017</td>
<td>31-12-2017</td>
<td>31-03-2018</td>
<td>31-03-2017</td>
</tr>
<tr>
<td>(87.52)</td>
<td>(1159.14)</td>
<td>(214.58)</td>
<td>(264.87)</td>
<td>(626.46)</td>
</tr>
</tbody>
</table>

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.
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
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, (initially 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.
4. Based on our audit conducted as above and based on the consideration of the reports of other auditors on separate financial 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:

<table>
<thead>
<tr>
<th>Name of Entity</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simto Investment Company Limited</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>Tata Asset Management Limited</td>
<td>Associate</td>
</tr>
<tr>
<td>Tata Trustee Company Limited</td>
<td>Associate</td>
</tr>
<tr>
<td>Amalgamated Plantations Private Limited</td>
<td>Associate</td>
</tr>
</tbody>
</table>

(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