



24th May, 2017.

Ms. Netra Sahani  
Department of Corporate Services - Listing  
Corporate Relationship Department  
BSE Ltd.  
Mumbai.

Mr. Avinash Kharkar  
National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra (East)  
Mumbai.

Scrip Code : 501 301

Code : TATAINVEST

Dear Sirs,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we forward herewith the Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2017, approved at the meeting of the Board of Directors held today and concluded at 6-15 p.m.

The Audit Reports with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.

Yours faithfully,  
**TATA INVESTMENT CORPORATION LIMITED**

**( Manoj Kumar C V )**  
**Chief Financial Officer &**  
**Company Secretary**

Encl:  
St;au;mjk;fd

**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 Financial Results for the Quarter and Year ended 31st March, 2017**

(Rs. in lacs)

	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2017	31-03-2016	31-12-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	Refer Note 1						
	Audited		Unaudited	Audited		Audited	
<b>PART I - Statement of audited financial results for the quarter and year ended 31-03-2017</b>							
<b>Income</b>							
(a) Revenue from operations							
- Dividend Income	1141.20	1753.02	346.49	7234.87	8644.36	6653.47	8131.13
- Interest and other income from operations	1342.76	1308.10	1255.70	5111.58	5041.69	5533.26	4826.69
(b) Profit on sale of long term investments (net)	1098.65	861.53	1627.49	14780.66	11505.57	14780.66	11768.52
(c) Other Income	1.63	0.20	1.30	9.88	15.66	9.99	43.22
<b>Total Revenue</b>	<b>3584.24</b>	<b>3922.85</b>	<b>3230.98</b>	<b>27136.99</b>	<b>25207.28</b>	<b>26977.38</b>	<b>24769.56</b>
<b>Expenses</b>							
(a) Employee benefits expense	252.01	251.41	280.21	1092.53	1036.42	1218.53	1120.42
(b) Finance Cost	-	-	-	-	-	-	3.16
(c) Depreciation / amortisation	4.64	2.80	2.08	10.56	10.61	10.56	10.61
(d) Donations	15.65	40.00	23.45	125.75	125.00	125.75	125.00
(e) Investments written down (Refer note 3)	1269.96	-	-	1269.96	-	1269.96	-
(f) Other Expenditure	239.66	207.81	107.23	630.27	613.23	635.67	618.66
<b>Total Expenses</b>	<b>1781.92</b>	<b>502.02</b>	<b>412.97</b>	<b>3129.07</b>	<b>1785.26</b>	<b>3260.47</b>	<b>1877.85</b>
<b>Profit Before Tax</b>	<b>1802.32</b>	<b>3420.83</b>	<b>2818.01</b>	<b>24007.92</b>	<b>23422.02</b>	<b>23716.91</b>	<b>22891.71</b>
Less: Tax expense							
(a) Current Tax	190.00	351.00	580.00	3770.00	3161.00	3835.05	3166.04
(b) Deferred Tax	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>1612.32</b>	<b>3069.83</b>	<b>2238.01</b>	<b>20237.92</b>	<b>20261.02</b>	<b>19881.86</b>	<b>19725.67</b>
Add: Share of profits/(loss) of associates	-	-	-	-	-	165.32	(287.45)
Less: Minority interest	-	-	-	-	-	7.15	1.83
<b>Net Profit after tax, minority interest and share of profit from associates</b>	<b>1612.32</b>	<b>3069.83</b>	<b>2238.01</b>	<b>20237.92</b>	<b>20261.02</b>	<b>20040.03</b>	<b>19436.39</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)				238951.66	218087.28	246341.53	225680.53
<b>Earnings per Share (of Rs.10/- each) (not annualised) -</b>							
Basic / Diluted (in Rs.)	2.93	5.57	4.06	36.73	36.77	36.37	35.28
<b>Part II - Net Asset Value (NAV) (pre-tax) (Refer note 7)</b>			1340.00	1530.00	1215.00		

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-: 2 :-

**Statement of Assets and Liabilities**

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at 31-03-2017	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
<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	238951.66	218087.28	246341.53	225680.53
<b>Sub-total - Shareholders' funds</b>	<b>244461.19</b>	<b>223596.81</b>	<b>251851.06</b>	<b>231190.06</b>
<b>2 Minority Interest</b>	-	-	63.41	57.82
<b>3 Non-current liabilities</b>				
Long-term provisions	544.88	493.05	544.88	493.05
<b>4 Current liabilities</b>				
(a) Trade payables	988.52	521.91	1013.27	522.95
(b) Other current liabilities	156.89	229.75	176.44	229.86
(c) Short-term provisions	64.70	62.77	64.70	62.77
<b>Sub-total - Current liabilities</b>	<b>1210.11</b>	<b>814.43</b>	<b>1254.41</b>	<b>815.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>246216.18</b>	<b>224904.29</b>	<b>253713.76</b>	<b>232556.51</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed Assets				
Property, plant and equipment	17.72	25.89	17.72	25.89
Intangible assets	1.40	1.29	1.40	1.29
(b) Goodwill on consolidation	-	-	1345.09	1344.45
(c) Non-current investments	242008.92	219735.37	246350.00	224289.74
(d) Long-term loans and advances	147.27	148.75	147.27	148.75
<b>Sub-total - Non-current assets</b>	<b>242175.31</b>	<b>219911.30</b>	<b>247861.48</b>	<b>225810.12</b>
<b>2 Current assets</b>				
(a) Current investments	-	-	1646.51	1580.54
(b) Trade receivables	7.12	5.18	7.12	5.18
(c) Cash and cash equivalents	1212.26	1297.81	1376.24	1468.52
(d) Short-term loans and advances	776.11	1767.79	777.03	1769.94
(e) Other current assets	2045.38	1922.21	2045.38	1922.21
<b>Sub-total - Current assets</b>	<b>4040.87</b>	<b>4992.99</b>	<b>5852.28</b>	<b>6746.39</b>
<b>TOTAL - ASSETS</b>	<b>246216.18</b>	<b>224904.29</b>	<b>253713.76</b>	<b>232556.51</b>



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-: 3 :-

**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 24th May, 2017, has recommended a Final dividend of Rs.18/- (180%) per Ordinary share of Rs.10.00 each [Previous Year Interim Dividend Rs.17/- (170%) per Ordinary Share ]. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendment to Companies (Accounting Standard) Amendment Rules, 2016, the Company has not appropriated proposed dividend (including tax) aggregating Rs.11936.05 lacs from the Surplus as per Statement of Profit and Loss for the year ended 31st March, 2017. The recommended dividend will be accounted for when approved by the shareholders.
3. In relation to the Company's investment in Tata Teleservices Ltd., the value of which has progressively diminished (based on an independent valuation report), the Company concluded at 31st March, 2017, that such diminution is permanent in nature. Accordingly previous provisions for diminution in value, previously charged to the Securities Premium Account in accordance with the Orders of the Honorable Bombay High Court (Rs. 609.40 lacs upto 31st March, 2016 and Rs 445.11 lacs and Rs. 215.45 lacs during the quarters ended June 30, 2016 and December 31, 2016 respectively), were reversed and the cumulative write down of Rs.1269.96 lacs was debited to the Statement of Profit and Loss for the quarter and year ended 31st March, 2017.  
The carrying value of such investments is Rs 666.21 lacs as at 31st March, 2017, based on an independent fair valuation carried out during the quarter ended 31st December, 2016.
4. 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.
5. 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	
31-03-2017	31-03-2016	31-12-2016	31-03-2017	31-03-2016
Audited		Unaudited	Audited	
(1,159.14)	298.43	(190.35)	(626.46)	335.44

6. The financial information presented in the Statement, except Part II, is extracted from the audited standalone and consolidated financial statements as stated.
7. 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.
8. 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.
9. Previous periods' figures have been regrouped / recomputed, wherever necessary.
10. The above results have been reviewed by the Audit Committee in its meeting held on 24th May, 2017 and were approved by the Board of Directors in its meeting of date.

Mumbai, 24th May, 2017



Tata Investment Corporation Limited

( Noel N. Tata )  
Chairman

Din No. 00024713

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

Tel: +91 79 6682 7300  
Fax: +91 79 6682 7400

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ("the Company") for the year ended 31<sup>st</sup> March 2017 ("the Statement"), 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed 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.
3. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 net profit and other financial information of the Company for the year ended 31<sup>st</sup> March 2017.



5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A handwritten signature in blue ink, appearing to read "R. Daruvala".

Rukshad N. Daruvala  
Partner  
(Membership No. 111188)

MUMBAI, 24<sup>th</sup> May, 2017

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
TATA INVESTMENT CORPORATION LIMITED**

Tel: +91 79 6682 7300  
Fax: +91 79 6682 7400

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 profit of its associates for the year ended 31<sup>st</sup> March 2017 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend 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 Holding 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 Holding 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 obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiary and associates referred to in paragraphs 4 below, the Statement:
  - a. includes the results of the following entities:

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



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31<sup>st</sup> March 2017.
4. We did not audit the financial statements of a subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2524.24 lakhs as at 31<sup>st</sup> March, 2017, total revenues of Rs. 502.21 lakhs for the year ended 31<sup>st</sup> March, 2017 and total profit after tax of Rs. 285.40 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 131.64 lakhs for the year ended 31<sup>st</sup> March, 2017, 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 a subsidiary and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Rukshad N. Daruvala  
Partner  
(Membership No. 111188)

MUMBAI, 24<sup>th</sup> May, 2017





24th May, 2017

Ms. Netra Sahani  
Department of Corporate Services - Listing  
Corporate Relationship Department  
BSE Ltd.  
Mumbai.

Mr. Avinash Kharkar  
National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra (East)  
Mumbai.

Scrip Code : 501 301

Code : TATAINVEST

Dear Sir,

**Sub: Declaration in terms of Regulation 33(3)(d) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2017.

Yours faithfully,  
**TATA INVESTMENT CORPORATION LIMITED**

**( MANOJ KUMAR C V )  
CHIEF FINANCIAL OFFICER &  
COMPANY SECRETARY**

Encl:st;fd

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