



7th November, 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,

Sub: Unaudited Financial Results for the quarter/half year ended 30th September, 2017

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we forward herewith the Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2017, taken on record at the meeting of the Board of Directors held today i.e. 7th November, 2017 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 4-00 p.m. and concluded at 5-30 p.m.

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



Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September, 2017

(Rs. in lacs)

	Quarter ended			Half year ended		Year ended
	30-09-2017	30-09-2016	30-06-2017	30-09-2017	30-09-2016	31-03-2017
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter / half year ended 30-09-2017						
Income						
(a) Net Income from operations						
- Dividend Income	6181.64	5433.31	967.62	7149.26	5747.18	7234.87
- Interest and other income from operations	1318.20	1273.67	1285.02	2603.22	2513.12	5111.58
(b) Gains on sale of long term investments (net)	6926.81	8919.65	3752.30	10679.11	12054.52	14780.66
(c) Other Income	-	-	7.50	7.50	6.95	9.88
Total Income	14426.65	15626.63	6012.44	20439.09	20321.77	27136.99
Expenditure						
(a) Employee benefits expense	291.78	280.05	287.86	579.64	560.31	1092.53
(b) Depreciation / amortisation	1.62	1.97	1.49	3.11	3.84	10.56
(c) Donations	196.90	83.75	-	196.90	86.65	125.75
(d) Investments written-off / down (Refer note 3)	666.21	-	-	666.21	-	1269.96
(e) Other Expenditure	175.79	160.46	157.99	333.78	283.38	630.27
Total Expenditure	1332.30	526.23	447.34	1779.64	934.18	3129.07
Profit Before Tax	13094.35	15100.40	5565.10	18659.45	19387.59	24007.92
Less: Tax expense						
(a) Current Tax	1529.00	2100.00	1035.00	2564.00	3000.00	3770.00
(b) Deferred Tax	-	-	-	-	-	-
Profit After Tax	11565.35	13000.40	4530.10	16095.45	16387.59	20237.92
Paid-up equity share capital						
(Face Value per Share: Rs.10/-)	5509.53	5509.53	5509.53	5509.53	5509.53	5509.53
Reserves (excluding revaluation reserve)						238951.66
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	20.99	23.60	8.22	29.21	29.74	36.73
Part II - Net Asset Value (NAV) (pre-tax) (Refer note 4)			1590.00	1650.00	1420.00	1530.00

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Statement of Assets and Liabilities

		(Rs. in lacs)	
	Particulars	As at 30-09-2017	As at 31-03-2017
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	5509.53	5509.53
	(b) Reserves and surplus	243073.83	238951.66
	Sub-total - Shareholders' funds	248583.36	244461.19
2	Non-current liabilities		
	Long-term provisions	576.10	544.88
3	Current liabilities		
	(a) Trade payables	340.19	988.52
	(b) Other current liabilities	162.84	156.89
	(c) Short-term provisions	1315.53	64.70
	Sub-total - Current liabilities	1818.56	1210.11
	TOTAL - EQUITY AND LIABILITIES	250978.02	246216.18
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Property, plant and equipment	16.99	17.72
	Intangible assets	1.07	1.40
	(b) Non-current investments	246662.95	242008.92
	(c) Long-term loans and advances	147.28	147.27
	(d) Other non-current assets	1000.00	-
	Sub-total - Non-current assets	247828.29	242175.31
2	Current assets		
	(a) Trade receivables	103.78	7.12
	(b) Cash and cash equivalents	199.45	1212.26
	(c) Short-term loans and advances	769.44	776.11
	(d) Other current assets	2077.06	2045.38
	Sub-total - Current assets	3149.73	4040.87
	TOTAL - ASSETS	250978.02	246216.18



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-: 3 :-

Notes:

1. There were no exceptional / extraordinary items, and no interest expense 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.
2. As per the Orders of the Honorable Bombay High Court, the following provisions / (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':

Quarter ended			Half year ended		(Rs. in lacs)
30-09-2017	30-09-2016	30-06-2017	30-09-2017	30-09-2016	Year ended
Unaudited					31-03-2017
					Audited
164.22	(167.98)	(126.99)	37.23	723.03	(626.46)

3. Based on the recent developments in Tata Teleservices Ltd. (TTSL), the Company has written-off the residual value of its investment in TTSL amounting to Rs.666.21 lacs for the quarter ended 30th September 2017.
4. 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.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subjected to limited review by the statutory auditors, have been reviewed by the Audit Committee in its meeting held on 7th November, 2017 and were approved by the Board of Directors in its meeting held on that date.

Tata Investment Corporation Limited

Noel N. Tata

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 7th November, 2017



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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Investment Corporation Limited ("the Company") for the quarter and six months ended on September 30, 2017 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (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 is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 7, 2017. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Registration No.: 104607W / W100166



Roshni R. Marfatia

Partner

M. No: 106548

Mumbai

Date : November 7, 2017.



LLP IN : AAH - 3437

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