



Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017

	Quarter ended			Nine Months ended		(Rs. in lacs)
	31-12-2017	31-12-2016	30-09-2017	31-12-2017	31-12-2016	Year ended 31-03-2017
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter / nine months ended 31-12-2017						
Income						
(a) Net Income from operations						
- Dividend Income	408.55	346.49	6181.64	7557.81	6093.67	7234.87
- Interest and other income from operations	1382.35	1255.70	1318.20	3985.57	3768.82	5111.58
(b) Gains on sale of long term investments (net)	2911.01	1627.49	6926.81	13590.12	13682.01	14780.66
(c) Other Income	-	1.30	-	7.48	8.25	9.88
Total Income	4701.91	3230.98	14426.65	25140.98	23552.75	27136.99
Expenditure						
(a) Employee benefits expense	216.29	280.21	291.78	795.93	840.52	1092.53
(b) Depreciation / amortisation	1.72	2.08	1.62	4.83	5.92	10.56
(c) Donations	5.00	23.45	196.90	201.90	110.10	125.75
(d) Investments written-off / down	-	-	666.21	666.21	-	1269.96
(e) Other Expenditure	124.75	107.23	175.79	458.51	390.61	630.27
Total Expenditure	347.76	412.97	1332.30	2127.38	1347.15	3129.07
Profit Before Tax	4354.15	2818.01	13094.35	23013.60	22205.60	24007.92
Less: Tax expense						
(a) Current Tax	909.00	580.00	1529.00	3473.00	3580.00	3770.00
(b) Deferred Tax	-	-	-	-	-	-
Profit After Tax	3445.15	2238.01	11565.35	19540.60	18625.60	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.)	6.25	4.06	20.99	35.47	33.81	36.73
Part II - Net Asset Value (NAV) (pre-tax) (Refer note 3)			1650.00	1915.00	1340.00	1530.00

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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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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' :

(Rs. in lacs)

Quarter ended			Nine months ended		Year ended
31-12-2017	31-12-2016	30-09-2017	31-12-2017	31-12-2016	31-03-2017
Unaudited					Audited
(214.58)	(190.35)	164.22	(177.35)	532.68	(626.46)

3. 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.
4. Previous periods' figures have been regrouped / recomputed, wherever necessary.
5. 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 9th February, 2018 and were approved by the Board of Directors in its meeting held on that date.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 9th February, 2018

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website www.tatainvestment.com CIN L67200MH1937PLC002622

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 nine months ended December 31, 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 February 9, 2018. 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.


The Financial results of the Company for the corresponding quarter and nine months ended December 31, 2016 and 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.

Our opinion is not modified in respect of this matter.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Registration No.: 104607W / W100166



Roshni R. Marfatia

Partner

M. No: 106548

Mumbai

Date : February 9, 2018.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275