



Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September, 2015

(Rs. in lacs)

	Quarter ended			Half year ended		Year ended
	30-09-2015	30-09-2014	30-06-2015	30-09-2015	30-09-2014	31-03-2015
	Unaudited					Audited
PART I - Statement of unaudited standalone financial results for the quarter / half year ended 30-09-2015						
Income						
(a) Net Income from operations						
- Dividend Income	6055.81	6063.29	630.71	6686.52	6759.51	7649.56
- Interest and other income from operations	1260.14	1431.69	1208.97	2469.11	2821.21	5347.85
(b) Gains on sale of long term investments (net)	5547.82	3472.44	3046.68	8594.50	5897.36	10097.37
Total Income	12863.77	10967.42	4886.36	17750.13	15478.08	23094.78
Expenditure						
(a) Employee benefits expense	261.06	212.61	263.41	524.47	414.54	954.30
(b) Depreciation / amortisation	2.46	1.93	2.63	5.09	3.86	1.04
(c) Donations	75.00	118.50	-	75.00	118.50	126.00
(d) Other Expenditure	176.53	116.33	122.60	299.13	228.53	428.05
Total Expenditure	515.05	449.37	388.64	903.69	765.43	1509.39
Profit from operations before other income	12348.72	10518.05	4497.72	16846.44	14712.65	21585.39
Other Income	0.18	6.50	5.43	5.61	10.72	16.93
Profit from ordinary activities before tax	12348.90	10524.55	4503.15	16852.05	14723.37	21602.32
Less: Tax expense	1350.00	951.09	850.00	2200.00	1701.09	2951.09
Net Profit from ordinary activities after tax	10998.90	9573.46	3653.15	14652.05	13022.28	18651.23
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)						209434.64
Earnings per Share (of Rs.10/- each)						
(not annualised) -						
Basic / Diluted (in Rs.)	19.96	17.38	6.63	26.59	23.64	33.85
Part II - Select Information						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares (in lacs)	148.66	148.66	148.66	148.66	148.66	148.66
- Percentage of holding	26.98	26.98	26.98	26.98	26.98	26.98
2. Promoters and promoter group shareholding						
No shares pledged/encumbered	-	-	-	-	-	-
Non-encumbered						
- Number of shares (in lacs)	402.29	402.29	402.29	402.29	402.29	402.29
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.02	73.02	73.02	73.02	73.02	73.02
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	3					
Disposed off during the quarter	2					
Remaining unresolved at the end of the quarter	1					
Part III - Net Asset Value (NAV) (pre-tax) (Refer note 3)			1215.00	1160.00	1190.00	1270.00

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

...2/-



-: 2 :-

Statement of Assets and Liabilities

		(Rs. in lacs)	
	Particulars	As at 30-09-2015 Unaudited	As at 31-03-2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	5509.53	5509.53
	(b) Reserves and surplus	224050.85	209434.64
	Sub-total - Shareholders' funds	229560.38	214944.17
2	Non-current liabilities		
	Long-term provisions	464.21	435.63
3	Current liabilities		
	(a) Trade payables	339.25	467.97
	(b) Other current liabilities	157.12	138.29
	(c) Short-term provisions	1074.73	11327.30
	Sub-total - Current liabilities	1571.10	11933.56
	TOTAL - EQUITY AND LIABILITIES	231595.69	227313.36
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	30.79	24.11
	(b) Non-current investments	222240.20	223184.52
	(c) Long-term loans and advances	310.51	312.37
	Sub-total - Non-current assets	222581.50	223521.00
2	Current assets		
	(a) Current investments	-	-
	(b) Trade receivables	1.04	48.24
	(c) Cash and cash equivalents	1195.52	1232.66
	(d) Short-term loans and advances	5801.63	730.73
	(e) Other current assets	2016.00	1780.73
	Sub-total - Current assets	9014.19	3792.36
	TOTAL - ASSETS	231595.69	227313.36

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

...3/-



-: 3 :-

Notes:

1. There were no exceptional / extraordinary items, and no interest was paid 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 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			Half year ended		Year ended
30-09-2015	30-09-2014	30-06-2015	30-09-2015	30-09-2014	31-03-2015
Unaudited					Audited
35.84	615.43	-	35.84	(1,009.83)	(1,008.63)

3. 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.
4. Previous periods' figures have been regrouped / reclassified, wherever necessary.
5. The above results, subjected to limited review by the statutory auditors, have been reviewed by the Audit Committee in its meeting held on 6th November, 2015 and were approved by the Board of Directors in its meeting held on that date.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Mumbai, 6th November 2015

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

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

1. We have reviewed the financial results for the quarter and half year ended 30th September, 2015 ("Financial Results") included in the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of **TATA INVESTMENT CORPORATION LIMITED** ("the Company"), prepared and being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below and the details of Net Asset Value. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Financial Results included in the Statement in accordance with the Standard on Review Engagements (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 Results is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Financial Results included in the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares and the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares and the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended 30th September, 2015 of the Statement, from the details furnished by the Registrars.

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

Kalpesh Mehta
Partner
(Membership No. 48791)