5th November, 2014.

Mr. Gopal Krishna Iyer
General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.
Mumbai.

Scrip Code : 501301

Mr. Hari K.
Asst. Vice President
National Stock Exchange of India Ltd.
Bandra (East)
Mumbai.

Symbol : TATAINVEST

Dear Sirs,

We forward herewith the Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2014, taken on record at the meeting of the Board of Directors held today. The results have already been sent to you by email and fax.

In terms of Clause 41 of the Listing Agreement, a limited review of the unaudited standalone financial results for the quarter ended 30th September, 2014 has been conducted by our Company's Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants.

A copy of the Limited Review Report is submitted herewith for your records.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

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

Encl:
St;unres;fd

Copy to:
The National Securities Depository Ltd.
Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013.

Central Depository Services (India) Ltd.
P.J. Towers
Dalal Street
Mumbai 400 001.

Mr. K.R. Bhagat
Tata Sons Ltd.
Mumbai.

CRISIL Ltd.
Crisil House
Central Avenue,
Opp. D'Mart Shopping Centre
Hiranandani Business Park, Powai
Mumbai 400 076.

TSR Darashaw Pvt. Ltd.
6-10, Haji Moosa Patrawala Industrial Estate
Mahalxmi
Mumbai 400 011.

TATA

Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September, 2014

(Rs. In Lacs)

	Quarter ended			Half year ended		Year ended
	30-09-2014	30-09-2013	30-06-2014	30-09-2014	30-09-2013	31-03-2014
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter / half year ended 30-09-2014						
Income						
(a) Net Income from operations						
- Dividend Income	6063.29	5146.25	696.22	6759.51	5951.59	6632.79
- Interest and other income from operations	1431.69	1476.41	1389.52	2821.21	2894.56	6041.56
(b) Gains on sale of long term investments (net)	3472.44	4126.27	2424.92	5897.36	6067.76	9413.38
Total Income	**10967.42**	**10748.93**	**4510.66**	**15478.08**	**14913.91**	**22087.73**
Expenditure						
(a) Employee benefits expense	212.61	192.38	201.93	414.54	371.45	725.68
(b) Depreciation	1.93	2.57	1.93	3.86	4.73	10.90
(c) Donations	118.50	110.00	-	118.50	110.00	118.60
(d) Investments written off / written down	-	-	-	-	-	267.50
(e) Other Expenditure	116.33	141.09	112.20	228.53	238.72	414.15
Total Expenditure	**449.37**	**446.04**	**316.06**	**765.43**	**724.90**	**1536.83**
Profit from operations before other income	10518.05	10302.89	4194.60	14712.65	14189.01	20550.90
Other Income	6.50	65.74	4.22	10.72	71.01	216.94
Profit from ordinary activities before tax	**10524.55**	**10368.63**	**4198.82**	**14723.37**	**14260.02**	**20767.84**
Less: Tax expense	951.09	1080.00	750.00	1701.09	1740.00	2900.00
Net Profit from ordinary activities after tax	**9573.46**	**9288.63**	**3448.82**	**13022.28**	**12520.02**	**17867.84**
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)						201047.72
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	17.38	16.86	6.26	23.64	22.72	32.43
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	5					
Disposed off during the quarter	3					
Remaining unresolved at the end of the quarter	2					
Net Asset Value (NAV) (pre-tax)			1110.00	1190.00	870.00	945.00

...2/-

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)

	Particulars	As at 30-09-14 Unaudited	As at 31-03-14 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' fund**		
	(a) Share capital	5509.53	5509.53
	(b) Reserves and surplus	215079.83	201047.72
	Sub-total - Shareholders' funds	**220589.36**	**206557.25**
2	**Non-current liabilities**		
	Long-term provisions	370.42	357.34
3	**Current liabilities**		
	(a) Trade payables	244.88	668.30
	(b) Other current liabilities	115.72	157.44
	(c) Short-term provisions	780.40	11015.35
	Sub-total - Current liabilities	**1141.00**	**11841.09**
	TOTAL - EQUITY AND LIABILITIES	**222100.78**	**218755.68**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	16.11	19.26
	(b) Non-current investments	211483.40	192365.34
	(c) Long-term loans and advances	311.21	311.51
	Sub-total - Non-current assets	**211810.72**	**192696.11**
2	**Current assets**		
	(a) Current investments	3207.68	21796.19
	(b) Trade receivables	-	176.66
	(c) Cash and cash equivalents	1166.38	1150.85
	(d) Short-term loans and advances	3436.63	621.65
	(e) Other current assets	2479.37	2314.22
	Sub-total - Current assets	**10290.06**	**26059.57**
	TOTAL - ASSETS	**222100.78**	**218755.68**

...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
30-09-2014	30-09-2013	30-06-2014	30-09-2014	30-09-2013	31-03-2014
Unaudited					Audited
615.43	526.64	(1,625.26)	(1,009.83)	(185.60)	(1,857.66)

3. Previous periods' figures have been regrouped / recomputed, wherever necessary.

4. The above results have been reviewed by the Audit Committee in its meeting held on 5th November, 2014 and were approved by the Board of Directors in its meeting of date.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Mumbai, 5th November 2014

Deloitte
Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor
Near Gujarat Vidhyapith
Off Ashram Road
Ahmedabad - 380 014

Tel: +91 (079) 2758 2542
+91 (079) 2758 2543
Fax: +91 (079) 2758 2551

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

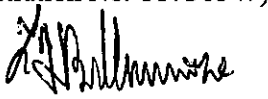
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ("the Company") for the quarter and half-year ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the 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 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 Statement 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 accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, 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 as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as 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, 2014 of the Statement, from the details furnished by the Registrars.

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



Z. F. Billimoria
Partner
(Membership No. 42791)

MUMBAI, 5th November, 2014