



Unaudited Standalone Financial Results for the Quarter ended 30th June, 2015

	Quarter ended			(Rs. in lacs)
	30-06-2015	30-06-2014	31-03-2015	Year ended
	Unaudited		Audited Refer Note 4 below)	Audited
PART I - Statement of standalone unaudited financial results for the quarter ended 30-06-2015				
Income				
(a) Net Income from operations				
- Dividend Income	630.71	696.22	725.71	7649.56
- Interest and other income from operations	1208.97	1389.52	1226.10	5347.85
(b) Gains on sale of long term investments (net)	3046.68	2424.92	1199.48	10097.37
Total Income	4886.36	4510.66	3151.29	23094.78
Expenditure				
(a) Employee benefits expense	263.41	201.93	319.40	954.30
(b) Depreciation / amortisation	2.63	1.93	(5.73)	1.04
(c) Donations	-	-	6.50	126.00
(d) Other Expenditure	122.60	112.20	104.33	428.05
Total Expenditure	388.64	316.06	424.50	1509.39
Profit from operations before other income	4497.72	4194.60	2726.79	21585.39
Other Income	5.43	4.22	5.48	16.93
Profit from ordinary activities before tax	4503.15	4198.82	2732.27	21602.32
Less: Tax expense	850.00	750.00	440.00	2951.09
Net Profit from ordinary activities after tax	3653.15	3448.82	2292.27	18651.23
Paid-up equity share capital				
(Face Value per Share: Rs.10/-)	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.)	6.63	6.26	4.16	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
- Percentage of holding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	Nil			
Disposed off during the quarter	Nil			
Remaining unresolved at the end of the quarter	Nil			
Part III - Net Asset Value (NAV) (pre-tax) (Refer note 3)	1215.00	1110.00	1270.00	

TATA INVESTMENT CORPORATION LIMITED

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website www.tatainvestment.com CIN L67200MH1937PLC002622



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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			Year ended
30-06-2015	30-06-2014	31-03-2015	31-03-2015
Unaudited		Audited	
-	(1625.26)	-	(1008.63)

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. The figures for the quarter ended 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2015 and the published unaudited year to date figures upto the third quarter ended 31st December 2014.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. The above results, subjected to limited review by the auditors, have been reviewed by the Audit Committee in its meeting held on 11th August, 2015 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, 11th August 2015

TATA INVESTMENT CORPORATION LIMITED

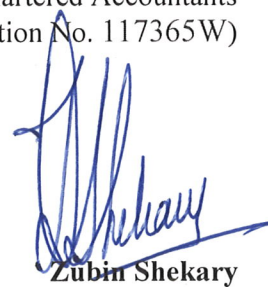
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TATA INVESTMENT CORPORATION LIMITED**

1. We have reviewed the financial results for the quarter ended 30th June, 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 ended 30th June, 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 117365W)



Zubin Shekary
Partner

(Membership No. 48814)

MUMBAI, 11th August, 2015