



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

TATA INVESTMENT CORPORATION LIMITED

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website www.tatainvestment.com CIN L67200MH1937PLC002622



-: 2 :-

Statement of Assets and Liabilities

		(Rs. In Lacs)	
Particulars		As at 30-09-14	As at 31-03-14
		Unaudited	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

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-: 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

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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