



Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September, 2016

	(Rs. in lacs)					
	Quarter ended			Half year ended		Year ended
	30-09-2016	30-09-2015	30-06-2016	30-09-2016	30-09-2015	31-03-2016
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter / half year ended 30-09-2016						
Income						
(a) Net Income from operations						
- Dividend Income	5433.31	6055.81	313.87	5747.18	6686.52	8644.36
- Interest and other income from operations	1273.67	1260.14	1239.45	2513.12	2469.11	5041.69
(b) Gains on sale of long term investments (net)	8919.65	5547.82	3134.87	12054.52	8594.50	11505.57
Total Income	15626.63	12863.77	4688.19	20314.82	17750.13	25191.62
Expenditure						
(a) Employee benefits expense	280.05	261.06	280.26	560.31	524.47	1036.42
(b) Depreciation / amortisation	1.97	2.46	1.87	3.84	5.09	10.61
(c) Donations	83.75	75.00	2.90	86.65	75.00	125.00
(d) Other Expenditure	160.46	176.53	122.92	283.38	299.13	613.23
Total Expenditure	526.23	515.05	407.95	934.18	903.69	1785.26
Profit from operations before other income	15100.40	12348.72	4280.24	19380.64	16846.44	23406.36
Other Income	-	0.18	6.95	6.95	5.61	15.66
Profit from ordinary activities before tax	15100.40	12348.90	4287.19	19387.59	16852.05	23422.02
Less: Tax expense	2100.00	1350.00	900.00	3000.00	2200.00	3161.00
Net Profit from ordinary activities after tax	13000.40	10998.90	3387.19	16387.59	14652.05	20261.02
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)						218087.28
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	23.60	19.96	6.15	29.74	26.59	36.77
Part II - Net Asset Value (NAV) (pre-tax) (Refer note 3)			1325.00	1420.00	1160.00	1215.00

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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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Statement of Assets and Liabilities

		(Rs. in lacs)	
Particulars		As at 30-09-2016	As at 31-03-2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	5509.53	5509.53
	(b) Reserves and surplus	233751.84	218087.28
	Sub-total - Shareholders' funds	239261.37	223596.81
2	Non-current liabilities		
	Long-term provisions	565.89	493.05
3	Current liabilities		
	(a) Trade payables	1236.90	521.91
	(b) Other current liabilities	149.19	229.75
	(c) Short-term provisions	1823.64	62.77
	Sub-total - Current liabilities	3209.73	814.43
	TOTAL - EQUITY AND LIABILITIES	243036.99	224904.29
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	25.02	27.18
	(b) Non-current investments	237233.31	219735.37
	(c) Long-term loans and advances	148.16	148.75
	Sub-total - Non-current assets	237406.49	219911.30
2	Current assets		
	(a) Trade receivables	426.98	5.18
	(b) Cash and cash equivalents	1133.87	1297.81
	(c) Short-term loans and advances	1981.89	1767.79
	(d) Other current assets	2087.76	1922.21
	Sub-total - Current assets	5630.50	4992.99
	TOTAL - ASSETS	243036.99	224904.29

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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			Half year ended		Year ended
30-09-2016	30-09-2015	30-06-2016	30-09-2016	30-09-2015	31-03-2016
Unaudited					Audited
(167.98)	35.84	891.01	723.03	35.84	335.44

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 25th October, 2016 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, 25 October, 2016

TATA INVESTMENT CORPORATION LIMITED

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**INDEPENDENT AUDITORS' REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS
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, 2016 ("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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the details of Net Asset Value which has not been subjected to audit or review by us. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 recognition and measurement principles laid down in aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, 25th October, 2016