



5th February, 2016.

Ms. Netra Sahani  
BSE Ltd.  
Department of Corporate Services  
Mumbai.

Mr. Avinash Kharkar  
National Stock Exchange of India Ltd.  
Bandra (East)  
Mumbai.

Scrip Code : 501301

Symbol : TATAINVEST

Dear Sirs,

**Sub: Unaudited Financial Results for the Third Quarter  
and Nine months ended 31<sup>st</sup> December, 2015**


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Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we forward herewith the unaudited standalone financial results for the third quarter/nine months period ended 31st December, 2015, taken on record at the meeting of the Board of Directors held today i.e. 5<sup>th</sup> February, 2016 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 4-00 p.m. and concluded at 6-00 p.m.

Thanking you,

Yours faithfully,  
**TATA INVESTMENT CORPORATION LIMITED**

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

Encl:  
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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 Ltd.  
6-10, Haji Moosa Patrawala Industrial Estate  
Mahalaxmi  
Mumbai 400 011.

**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 Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2015**

(Rs. in lacs)

	Quarter ended			Nine months ended		Year ended
	31-12-2015	31-12-2014	30-09-2015	31-12-2015	31-12-2014	31-03-2015
	Unaudited					Audited
<b>PART I - Statement of standalone unaudited financial results for the quarter and nine months ended 31-12-2015</b>						
Income						
(a) Net Income from operations						
- Dividend Income	204.82	164.34	6055.81	6891.34	6923.85	7649.56
- Interest and other income from operations	1264.48	1300.54	1260.14	3733.59	4121.75	5347.85
(b) Gains on sale of long term investments (net)	2049.54	3000.53	5547.82	10644.04	8897.89	10097.37
<b>Total Income</b>	<b>3518.84</b>	<b>4465.41</b>	<b>12863.77</b>	<b>21268.97</b>	<b>19943.49</b>	<b>23094.78</b>
Expenditure						
(a) Employee benefits expense	260.54	220.36	261.06	785.01	634.90	954.30
(b) Depreciation / amortisation	2.72	2.91	2.46	7.81	6.77	1.04
(c) Donations	10.00	1.00	75.00	85.00	119.50	126.00
(d) Other Expenditure	106.29	95.19	176.53	405.42	323.72	428.05
<b>Total Expenditure</b>	<b>379.55</b>	<b>319.46</b>	<b>515.05</b>	<b>1283.24</b>	<b>1084.89</b>	<b>1509.39</b>
Profit from operations before other income	3139.29	4145.95	12348.72	19985.73	18858.60	21585.39
Other Income	9.85	0.73	0.18	15.46	11.45	16.93
<b>Profit from ordinary activities before tax</b>	<b>3149.14</b>	<b>4146.68</b>	<b>12348.90</b>	<b>20001.19</b>	<b>18870.05</b>	<b>21602.32</b>
Less: Tax expense	610.00	810.00	1350.00	2810.00	2511.09	2951.09
<b>Net Profit from ordinary activities after tax</b>	<b>2539.14</b>	<b>3336.68</b>	<b>10998.90</b>	<b>17191.19</b>	<b>16358.96</b>	<b>18651.23</b>
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.)	4.61	6.06	19.96	31.20	29.69	33.85
<b>Part II - Net Asset Value (NAV) (pre-tax) (Refer note 3)</b>						
			1160.00	1295.00	1245.00	1270.00

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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			Nine months ended		Year ended
31-12-2015	31-12-2014	30-09-2015	31-Dec-15	31-Dec-14	31-03-2015
Unaudited					Audited
1.17	1.20	35.84	37.01	(1008.63)	(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 at 31st December 2015, 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 / 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 5th February, 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, 5th February 2016

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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 nine months ended 31<sup>st</sup> December, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the details of Net Asset Value. 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 Mehta**  
Partner  
(Membership No. 48791)

MUMBAI, 5<sup>th</sup> February, 2016