



**Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2014**

	Quarter ended			Year ended
	30-06-2014	30-06-2013	31-03-2014	31-03-2014
	Unaudited		Audited (Refer Note 5 below)	Audited
<b>(Rs. in lacs)</b>				
<b>PART I - Statement of standalone unaudited financial results for the quarter ended 30-06-2014</b>				
Income				
(a) Net Income from operations	2085.74	2223.49	2032.40	12674.35
(b) Gains on sale of long term investments (net)	2424.92	1941.49	748.90	9413.38
<b>Total Income</b>	<b>4510.66</b>	<b>4164.98</b>	<b>2781.30</b>	<b>22087.73</b>
Expenditure				
(a) Employee benefits expense	201.93	179.07	151.62	725.68
(b) Depreciation	1.93	2.16	3.19	10.90
(c) Donations	-	-	-	118.60
(d) Investments written off / written down	-	-	267.50	267.50
(e) Other Expenditure	112.20	98.34	84.54	414.15
<b>Total Expenditure</b>	<b>316.06</b>	<b>279.57</b>	<b>506.85</b>	<b>1536.83</b>
Profit from operations before other income	4194.60	3885.41	2274.45	20550.90
Other Income	4.22	5.98	128.80	216.94
<b>Profit from ordinary activities before tax</b>	<b>4198.82</b>	<b>3891.39</b>	<b>2403.25</b>	<b>20767.84</b>
Less: Tax expense	750.00	660.00	350.00	2900.00
<b>Net Profit from ordinary activities after tax</b>	<b>3448.82</b>	<b>3231.39</b>	<b>2053.25</b>	<b>17867.84</b>
Paid-up equity share capital (Face Value per Share: Rs.10/-)	5509.53	5509.53	5509.53	5509.53
Reserves (excluding revaluation reserve)				201047.72
<b>Earnings per Share (of Rs.10/- each) (not annualised) -</b>				
(a) Basic (in Rs.)	6.26	5.87	3.73	32.43
(b) Diluted (in Rs.)	6.26	5.87	3.73	32.43
<b>Part II - Select Information</b>				
<b>A. PARTICULARS OF SHAREHOLDING</b>				
<b>1. Public Shareholding</b>				
- Number of shares (in lacs)	148.66	148.66	148.66	148.66
- Percentage of holding	26.98	26.98	26.98	26.98
<b>2. Promoters and promoter group shareholding</b>				
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>B. INVESTOR COMPLAINTS</b>				
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			
<b>Net Asset Value (NAV)</b>				
Before tax (Rs. / share)	1110.00	865.00	945.00	
After tax (Rs. / share)	960.00	760.00	825.00	

**TATA INVESTMENT CORPORATION LIMITED**

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website www.tatainvestment.com CIN L67200MH1937PLC002622



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**Notes :**

1. The Company's gross income in each of the four quarters fluctuates depending on the dates of declaration of dividends and realisation of profits on sale of investments and hence, the results of any particular quarter should not be viewed as representing pro-rata results for the full year.
2. There were no exceptional / extraordinary items, and no interest was paid during the four 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.
3. Reversals of provision for diminution in value of investments have been credited to Share Premium Account as under, since the corresponding provision had been debited to such account in earlier periods as per orders of the Honorable High Court at Bombay :

Quarter ended			Year ended
30-06-2014	30-06-2013	31-03-2014	31-03-2014
Unaudited		Audited	
(1625.26)	(712.24)	(1419.76)	(1857.66)

4. Previous periods' figures have been regrouped / recomputed, wherever necessary.
5. The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the published unaudited year to date figures upto the third quarter ended 31st December 2013.
6. The above results have been reviewed by the Audit Committee at its meeting held on 5th August, 2014 and were approved by the Board of Directors at its meeting of date.

**Tata Investment Corporation Limited**

**( Noel N. Tata )  
Chairman**

Mumbai, 5<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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, 5<sup>th</sup> August, 2014