



Unaudited Standalone Financial Results for the quarter / half year ended 30th September, 2013

(Rs. in lacs)

| | Quarter ended | | | Six Month ended | | Year ended |
|------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | 30-09-2013 | 30-09-2012 | 30-06-2013 | 30-09-2013 | 30-09-2012 | 31-03-2013 |
| | Unaudited | | | | | Audited |
| PART I - Statement of standalone unaudited financial results for the quarter / half year ended 30-09-2013 | | | | | | |
| Income | | | | | | |
| (a) Net Income from operations | 6622.66 | 7243.77 | 2223.49 | 8846.15 | 10022.58 | 14081.46 |
| (b) Gains on sale of long term investments (net) | 4126.27 | 2078.20 | 1941.49 | 6067.76 | 3441.35 | 6501.69 |
| Total Income | 10748.93 | 9321.97 | 4164.98 | 14913.91 | 13463.93 | 20583.15 |
| Expenditure | | | | | | |
| (a) Employee benefits expense | 192.38 | 211.79 | 179.07 | 371.45 | 519.33 | 936.38 |
| (b) Depreciation | 2.57 | 8.47 | 2.16 | 4.73 | 17.43 | 27.23 |
| (c) Donations | 110.00 | 101.00 | - | 110.00 | 101.00 | 101.10 |
| (d) Other Expenditure | 141.09 | 126.46 | 97.63 | 238.72 | 213.13 | 399.84 |
| Total Expenditure | 446.04 | 447.72 | 278.86 | 724.90 | 850.89 | 1464.55 |
| Profit from operations before other income | 10302.89 | 8874.25 | 3886.12 | 14189.01 | 12613.04 | 19118.60 |
| Other Income | 65.74 | 3.31 | 5.27 | 71.01 | 8.35 | 33.43 |
| Profit from ordinary activities before tax | 10368.63 | 8877.56 | 3891.39 | 14260.02 | 12621.39 | 19152.03 |
| Less: Tax expense | 1080.00 | 674.00 | 660.00 | 1740.00 | 1271.00 | 2438.11 |
| Net Profit from ordinary activities after tax | 9288.63 | 8203.56 | 3231.39 | 12520.02 | 11350.39 | 16713.92 |
| 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) | | | | | | 192,280.21 |
| Earnings per Share (of Rs.10/- each) (not annualised) - | | | | | | |
| (a) Basic (in Rs.) | 16.86 | 14.89 | 5.87 | 22.72 | 20.60 | 30.34 |
| (b) Diluted (in Rs.) | 16.86 | 14.89 | 5.87 | 22.72 | 20.60 | 30.34 |
| 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 | Nil | | | | | |
| Received during the quarter | One | | | | | |
| Disposed off during the quarter | One | | | | | |
| Remaining unresolved at the end of the quarter | Nil | | | | | |
| Net Asset Value (NAV) | | | | | | |
| Before tax (Rs. / share) | | | 865.00 | 870.00 | 895.00 | 875.00 |
| After tax (Rs. / share) | | | 760.00 | 765.00 | 790.00 | 770.00 |



-: 2 :-

Standalone Statement of Assets and Liabilities

| | | (Rs. in Lacs) | |
|----------------------------------------|------------------|------------------|--|
| Particulars | As at | As at | |
| | 30-09-2013 | 31-03-2013 | |
| | Unaudited | Audited | |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' fund | | | |
| (a) Share capital | 5509.53 | 5509.53 | |
| (b) Reserves and surplus | 204985.83 | 192280.21 | |
| Sub-total - Shareholders' funds | 210495.36 | 197789.74 | |
| 2 Non-current liabilities | | | |
| Long-term provisions | 386.49 | 356.02 | |
| 3 Current liabilities | | | |
| (a) Trade payables | 822.68 | 566.70 | |
| (b) Other current liabilities | 204.89 | 275.56 | |
| (c) Short-term provisions | 747.42 | 10393.13 | |
| Sub-total - Current liabilities | 1774.99 | 11235.39 | |
| TOTAL - EQUITY AND LIABILITIES | 212656.84 | 209381.15 | |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 22.84 | 25.24 | |
| (b) Non-current investments | 193303.30 | 179903.51 | |
| (c) Long-term loans and advances | 313.26 | 317.59 | |
| Sub-total - Non-current assets | 193639.40 | 180246.34 | |
| 2 Current assets | | | |
| (a) Current investments | 7066.90 | 14257.02 | |
| (b) Trade receivables | 146.91 | 0.68 | |
| (c) Cash and cash equivalents | 1443.01 | 4224.30 | |
| (d) Short-term loans and advances | 7962.94 | 8449.88 | |
| (e) Other current assets | 2397.68 | 2202.93 | |
| Sub-total - Current assets | 19017.44 | 29134.81 | |
| TOTAL - ASSETS | 212656.84 | 209381.15 | |

...3/-



-: 3 :-

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 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. 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 :

(₹ in lacs)

| Quarter ended | | | Six Month ended | | Year ended |
|---------------|------------|------------|-----------------|------------|------------|
| 30-09-2013 | 30-09-2012 | 30-06-2013 | 30-09-2013 | 30-09-2012 | 31-03-2013 |
| Unaudited | | | | | Audited |
| 526.64 | (458.99) | (712.24) | (185.60) | 99.27 | 703.51 |

4. Previous periods' figures have been regrouped / recomputed, wherever necessary.
5. The above results have been reviewed by the Audit Committee in its meeting held on 25th October, 2013 and were approved by the Board of Directors in its meeting of date.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Mumbai, 28th October, 2013.


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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of TATA INVESTMENT CORPORATION LIMITED ("the Company") for the Quarter and Six Months ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2013 of the Statement, from the details furnished by the Registrars.

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


H.L. Shah
Partner

(Membership No. 33590)

 MUMBAI, 28th October, 2013