

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Unaudited Standalone Financial Results for the quarter / nine months ended 31st December, 2012

(Rs. in lacs)

Particulars	Three months ended 31.12.2012	Corresponding three months ended 31.12.2011	Preceding three months ended 30.9.2012	Nine months ended 31.12.2012	Corresponding nine months ended 31.12.2011	Year ended 31.3.2012
PART I - Statement of Standalone unaudited financial results for the quarter / nine months ended 31.12.2012(Unaudited).....					(Audited)
Income						
(a) Net Income from operations	1978.57	1845.97	7263.38	12033.88	10803.73	12900.89
(b) Gains on sale of long term investments (net)	2289.63	2276.91	2078.20	5730.98	5566.96	7308.86
Total Income	4268.20	4122.88	9341.58	17764.86	16370.69	20209.75
Expenditure						
(a) Employees benefits expense	214.62	185.94	211.81	733.97	539.83	894.30
(b) Depreciation	4.63	10.25	8.47	22.06	28.69	40.83
(c) Donations	-	-	101.00	101.00	-	305.25
(d) Other Expenditure	120.25	89.31	146.05	366.09	321.57	426.89
Total Expenditure	339.50	285.50	467.33	1223.12	890.09	1667.27
Profit from operations before other income	3928.70	3837.38	8874.25	16541.74	15480.60	18542.48
Other Income	24.43	1.22	3.31	32.78	14.70	25.17
Profit from ordinary activities before tax	3953.13	3838.60	8877.56	16574.52	15495.30	18567.65
Less: Tax expense	722.11	712.66	674.00	1993.11	1828.16	2408.96
Net Profit from ordinary activities after tax	3231.02	3125.94	8203.56	14581.41	13667.14	16158.69
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)						186583.20
Earnings per Share (of Rs.10/- each) (not annualised) -						
(a) Basic EPS (in Rs.)	5.86	5.67	14.89	26.47	25.24	29.71
(b) Diluted EPS (in Rs.)	5.86	5.67	14.89	26.47	25.14	29.62
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)	970.00	740.00	895.00			830.00
After tax (Rs. / share)	850.00	665.00	790.00			735.00

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1. The Company's gross income in each of the 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 :

(Rs. in lacs)					
Three months ended 31.12.2012	Corresponding three months ended 31.12.2011	Preceding three months ended 30.9.2012	Nine months ended 31.12.2012	Corresponding nine months ended 31.12.2011	Year ended 31.3.2012
(88.66)	1416.45	(458.99)	10.61	2855.43	1993.07

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 February 5, 2013 and were approved by the Board of Directors in its meeting of date.

Tata Investment Corporation Limited



(Noel N. Tata)
Chairman

Mumbai, 7th February, 2013.



Deloitte Haskins & Sells

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The Board of Directors,
Tata Investment Corporation Limited,
Elphinstone Building, 2nd Floor,
10, Veer Nariman Road,
Mumbai 400 001.

Dear Sirs,

Re: Limited Review of the unaudited standalone financial results for the quarter
ended 31st December, 2012

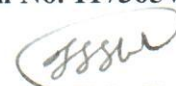
We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Tata Investment Corporation Limited** for the quarter ended 31st December, 2012 and the applicable notes thereto, except the details of Net Asset Value. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 7th February, 2013. Our responsibility is to issue a report on these financial results based on our review.

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 misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 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 stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoters and promoter group shareholders in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

**For Deloitte Haskins & Sells,
Chartered Accountants
(Registration No. 117365W)**



**H.L. Shah
Partner**

(Membership Number: 33590)

Place: Mumbai

Date: 07.02.2013

