

# TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

## Unaudited Standalone Financial Results for the quarter / half year ended 30th September, 2012

(Rs. in lacs)

Particulars	Three months ended 30.9.2012	Corresponding three months ended 30.9.2011	Preceding three months ended 30.6.2012	Six months ended 30.9.2012	Corresponding six months ended 30.9.2011	Year ended 31.3.2012
<b>PART I – Statement of Standalone unaudited financial results for the quarter / half year ended 30.9.2012</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Income</b>						
(a) Net Income from operations	7263.38	7017.79	2791.93	10055.31	8957.76	12900.89
(b) Gains on sale of long term Investments (net)	2078.20	1817.70	1363.15	3441.35	3290.05	7308.86
<b>Total Income</b>	<b>9341.58</b>	<b>8835.49</b>	<b>4155.08</b>	<b>13496.66</b>	<b>12247.81</b>	<b>20209.75</b>
<b>Expenditure</b>						
a) Employees benefits expense	211.81	165.56	307.54	519.35	353.89	894.30
b) Depreciation	8.47	9.45	8.96	17.43	18.44	40.83
c) Donations	101.00	5.00	-	101.00	5.00	305.25
d) Other Expenditure	146.05	99.60	99.79	245.84	227.26	426.89
<b>Total Expenditure</b>	<b>467.33</b>	<b>280.61</b>	<b>416.29</b>	<b>883.62</b>	<b>604.59</b>	<b>1667.27</b>
Profit from operations before other income	8874.25	8554.88	3738.79	12613.04	11643.22	18542.48
Other Income	3.31	5.67	5.04	8.35	13.48	25.17
<b>Profit from ordinary activities before tax</b>	<b>8877.56</b>	<b>8560.55</b>	<b>3743.83</b>	<b>12621.39</b>	<b>11656.70</b>	<b>18567.65</b>
Less: Tax expense	674.00	614.62	597.00	1271.00	1115.50	2408.96
<b>Net Profit from ordinary activities after tax</b>	<b>8203.56</b>	<b>7945.93</b>	<b>3146.83</b>	<b>11350.39</b>	<b>10541.20</b>	<b>16158.69</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)						185583.20
<b>Earnings per share (of Rs.10/- each) (not annualised) -</b>						
a) Basic EPS (in Rs.)	14.89	14.42	5.71	20.60	19.64	29.71
b) Diluted EPS (in Rs.)	14.89	14.42	5.71	20.60	19.52	29.62
<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	148.66	148.66
- Percentage of holding	26.98	26.98	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	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>B. INVESTOR COMPLAINTS</b>						
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					
<b>Net Asset Value (NAV)</b>						
Before tax (Rs. / share)	895.00	785.00	820.00	895.00	785.00	830.00
After tax (Rs. / share)	790.00	700.00	725.00	790.00	700.00	735.00

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# TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

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## Standalone Statement of Assets and Liabilities

		(Rs. in lacs)	
Particulars		As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	5509.53	5509.53
	(b) Reserves and surplus	197834.33	186583.20
	<b>Sub-total – Shareholders' funds</b>	<b>203343.86</b>	<b>192092.73</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Long –term provisions	380.65	120.14
<b>3</b>	<b>Current liabilities</b>		
	(a) Trade payables	312.33	603.71
	(b) Other current liabilities	214.51	263.70
	(c) Short-term provisions	494.45	13528.85
	<b>Sub-total – Current liabilities</b>	<b>1021.29</b>	<b>14396.06</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>204745.80</b>	<b>206608.93</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	28.28	42.14
	(b) Non-current investments	178970.41	168785.90
	(c) Long-term loans and advances	320.94	331.36
	<b>Sub-total – Non-current assets</b>	<b>179319.63</b>	<b>169159.40</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	8416.94	11974.94
	(b) Trade receivables	1064.44	0.23
	(c) Cash and cash equivalents	10019.05	16833.77
	(d) Short-term loans and advances	3857.51	6385.43
	(e) Other current assets	2068.23	2255.16
	<b>Sub-total – Current assets</b>	<b>25426.17</b>	<b>37449.53</b>
	<b>TOTAL – ASSETS</b>	<b>204745.80</b>	<b>206608.93</b>

- During the quarter under review, the Company has acquired 95.57% of the equity shareholding of Simto Investment Company Ltd. (Simto) from Voltas Ltd thereby making Simto a subsidiary of the Company. The Company has opted to submit and publish quarterly unaudited results on a standalone basis, as per the provisions of clause 41 of the Listing Agreement with the Stock Exchanges.
- 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.
- 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.
- 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 30.9.2012	Corresponding three months ended 30.9.2011	Preceding three months ended 30.6.2012	Six months ended 30.9.2012	Corresponding six months ended 30.9.2011	Year ended 31.3.2012
(458.99)	806.09	558.26	99.27	1438.98	1993.07

- Previous periods figures have been regrouped / recomputed wherever necessary.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

Tata Investment Corporation Limited

*Noel N. Tata*

Noel N. Tata  
Chairman

Mumbai, 29th October, 2012.



# Deloitte Haskins & Sells

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

Dear Sirs,

Re: Limited Review of the unaudited standalone financial results for the quarter  
ended 30<sup>th</sup> September, 2012

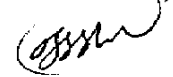
We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Tata Investment Corporation Limited** for the quarter ended 30<sup>th</sup> September, 2012 and the applicable notes thereto, except the details of Net Asset Value. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 29<sup>th</sup> October, 2012. 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: 29.10.2012

