

**TATA INVESTMENT CORPORATION LIMITED**  
Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

**Unaudited Financial Results for the quarter / half year ended 30th September, 2010**

(Rs. in lacs)

Particulars	Three months ended	Corresponding three months ended	Six months ended	Corresponding six months ended	Year ended
	30.9.2010	30.9.2009	30.9.2010	30.9.2009	31.3.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Net Income from operations	10816.20	10170.58	15396.06	14158.83	22984.59
(b) Provision for diminution in value of investments, written back	75.18	129.32	87.18	240.66	272.93
<b>Total Income</b>	<b>10891.38</b>	<b>10299.90</b>	<b>15483.24</b>	<b>14399.49</b>	<b>23257.52</b>
Expenditure					
(a) Employees Cost	122.40	85.40	287.40	187.26	443.61
(b) Depreciation	5.14	1.42	7.69	3.06	14.15
(c) Donations	-	0.50	3.00	1.50	119.60
(d) Brand Equity subscription	29.82	28.05	42.45	39.05	63.38
(e) Other Expenditure	87.46	82.26	165.12	141.30	340.81
<b>Total Expenditure</b>	<b>244.82</b>	<b>197.63</b>	<b>505.66</b>	<b>372.17</b>	<b>981.55</b>
Profit from operations before other income	10646.56	10102.27	14977.58	14027.32	22275.97
Other Income	-	0.38	4.17	4.27	4.58
<b>Profit from ordinary activities before tax</b>	<b>10646.56</b>	<b>10102.65</b>	<b>14981.75</b>	<b>14031.59</b>	<b>22280.55</b>
Less: Tax expense	1206.83	1158.00	1942.83	1578.00	2888.96
<b>Net Profit from ordinary activities after tax</b> (see note 2 below)	<b>9439.73</b>	<b>8944.65</b>	<b>13038.92</b>	<b>12453.59</b>	<b>19391.59</b>
Paid-up equity share capital (Face Value per Share: Rs.10/-)	4823.71	4134.87	4823.71	4134.87	4823.71
Reserves (excluding revaluation reserve)					148153.89
Earnings per Share (EPS) -					
(a) Basic EPS (in Rs.) (not annualised)	19.57	22.90	27.03	33.88	49.64
(b) Diluted EPS (in Rs.) (not annualised)	19.57	18.54	27.03	25.82	40.20
Public shareholding					
- Number of shares	1,44,79,670	1,37,80,611	1,44,79,670	1,37,80,611	1,44,79,670
- Percentage of holding	30.02	33.33	30.02	33.33	30.02
Promoters and promoter group					
Shareholding (no shares pledged/encumbered)					
Non-encumbered					
- Number of shares	3,37,57,404	2,75,68,120	3,37,57,404	2,75,68,120	3,37,57,404
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	69.98	66.67	69.98	66.67	69.98

**Unaudited Statement of Assets and Liabilities**

(Rs. in lacs)

Particulars	As at 30.9.2010	As at 30.9.2009
	(Unaudited)	(Unaudited)
<b>SHAREHOLDERS' FUNDS</b>		
Capital	4823.71	4134.87
Reserves and Surplus	161125.71	124714.03
Total	165949.42	128848.90
<b>Loan Funds (Convertible Bonds)</b>	-	24109.20
<b>TOTAL ...</b>	<b>165949.42</b>	<b>152958.10</b>
<b>Fixed Assets (including capital work in progress and capital advances)</b>	133.11	17.19
<b>Investments</b>	134275.02	137426.69
<b>Current Assets, Loans and Advances</b>		
Sundry Debtors	362.77	266.04
Cash and Bank balances	11900.97	112.10
Other current assets	1305.70	974.03
Loans and Advances	20097.87	15526.08
Total	33667.31	16878.25
<b>Less: Current Liabilities and Provisions</b>		
Liabilities	786.75	349.37
Provisions	1339.27	1014.66
Total	2126.02	1364.03
<b>Net Current Assets</b>	31541.29	15514.22
<b>TOTAL ...</b>	<b>165949.42</b>	<b>152958.10</b>

**Notes :**

1. **As is the normal course each year, having received most of the dividend income during the first half of the year ended on 30th September, 2010, the total income in the second half of the year would largely depend on additional profit which may be realised on sale of investments depending on market conditions, income from mutual funds and interest receivable.**
2. No interest was paid and there were no exceptional/ extraordinary items for the above periods, and also there were no Inventories, miscellaneous expenditure (not written off or adjusted) and debit balance in Profit and Loss Account as at 30th September, 2010 and 30th September, 2009. Further, as the Company has no activities other than those of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
3. Tax expense for the quarter ended 30th June, 2009 had been computed considering the then enacted tax laws, at the then applicable rate of 11.33%. The necessary adjustment relating to the quarter ended 30th June, 2009, amounting to Rs.187 lacs has been accounted for in the quarter ended 30th September, 2009, upon the enactment of the Finance (No.2) Bill, 2009 at the applicable tax rate of 17%. The tax expense for the quarter / half year ended 30th September, 2010, is made at the applicable rate of 19.93%.
4. In accordance with earlier High Court Orders, provision for diminution in value of investments is adjusted against the Securities Premium Account (instead of to the Profit and Loss account, as per Accounting Standard 13 - Accounting for Investments). Accordingly, for the quarter / half year ended 30th September, 2010, Rs.97.59 lacs and Rs.67.10 lacs respectively have been debited to the Securities Premium A/c. (amount credited to the Securities Premium A/c. as a write-back of such provision, no longer required, for the quarter / half year ended 30th September, 2009 and year ended 31st March, 2010, were Rs.265.73 lacs, Rs.1203.68 lacs and Rs.1541.57 lacs, respectively).
5. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.840/- per share as on 30th September, 2010 (Rs.715/- per share as on 31st March, 2010), on the basis of the market value for quoted investments, 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 computed on the balance sheets available as at 31st March, 2009 / 2010 and the relatively small balance of unquoted investments taken at respective book values, less applicable tax (19.33% as on 30th September, 2010 / 17.00% as on 31st March, 2010) on the total notional appreciation.
6. As intimated by the Company's Registrars, no investor complaint was pending as on 1st July, 2010. One investor complaint was received during the quarter ended 30th September, 2010, and has been resolved before the quarter end.
7. The statutory auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter / half year ended 30th September, 2010, other than note 5 above.
8. Previous periods' figures have been regrouped, wherever necessary.
9. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 26th October, 2010.

**Tata Investment Corporation Limited**

**Noel N. Tata**  
**Chairman**

Mumbai, 26th October, 2010.