

# TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

## Unaudited Financial Results for the quarter ended 30th June, 2011

(Rs. in lacs)

	Three months ended 30.6.2011	Corresponding three months ended 30.6.2010	Year ended 31.3.2011
	(Unaudited)	(Unaudited)	(Audited)
1. a) Net Income from operations (see Note 5 below)	3412.32	4579.86	24338.38
b) Provision for diminution in value of investments, written back	-	12.00	174.68
<b>Total Income</b>	<b>3412.32</b>	<b>4591.86</b>	<b>24513.06</b>
2. Expenditure			
a) Employees Cost	187.33	165.00	616.39
b) Depreciation	8.99	2.55	90.38
c) Other Expenditure	127.66	94.37	574.41
<b>Total Expenditure</b>	<b>323.98</b>	<b>261.92</b>	<b>1281.18</b>
3. Profit from operations before other income	3088.34	4329.94	23231.88
4. Other Income	7.81	5.25	214.77
<b>5. Profit from ordinary activities before tax</b>	<b>3096.15</b>	<b>4335.19</b>	<b>23446.65</b>
6. Less: Tax expense	500.88	736.00	3587.79
<b>7. Net Profit from ordinary activities after tax (see note 5 below)</b>	<b>2595.27</b>	<b>3599.19</b>	<b>19858.86</b>
8. Paid-up equity share capital (Face Value per Share: Rs.10/-)	5509.53	4823.71	4823.71
9. Reserves (excluding revaluation reserve)			159144.91
10. Earnings per Share (EPS) -			
a) Basic EPS (in Rs.) (not annualised)	4.97	7.46	41.17
b) Diluted EPS (in Rs.) (not annualised)	4.90	7.27	39.65
11. Public shareholding			
- Number of shares	1,48,66,365	1,44,79,670	1,44,79,670
- Percentage of holding	26.98	30.02	30.02
12. Promoters and promoter group shareholding (no shares pledged/encumbered)			
<i>Non-encumbered</i>			
- Number of shares	4,02,28,931	3,37,57,404	3,37,57,404
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.02	69.98	69.68

### Notes :

- 68,58,222 Ordinary Shares of Rs.10 each were allotted on 9th May, 2011, to the warrant holders at Rs.400 per share on exercise of warrants. Accordingly, the paid up capital of the Company has increased from Rs.48.24 crores on 31st March, 2011 to Rs.55.10 crores as on 30th June, 2011.
- In accordance with the policy laid down by the Board of Directors (as mentioned in the Directors' Report for the year ended 31<sup>st</sup> March, 2011), there has been a relative change in the composition of the income of the Company resulting in lower profits for the quarter ended 30<sup>th</sup> June, 2011, with reduced dependence on sums generated from realisation of sale of investments.
- Considering the increase in the paid up share capital, the Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.855/- per share before tax and Rs.755/- per share after tax as on 30th June, 2011 (Rs.910/- per share, before tax and Rs.795/- per share, after tax, as on 31st March, 2011).

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The NAV has been computed 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, 2010, and the relatively small balance of unquoted investments taken at respective book values. Applicable tax (20.01% as on 30th June, 2011/ 19.93% as on 31st March, 2011) on the total notional appreciation is used for computing NAV after tax.

4. 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.
5. There were no exceptional / extraordinary items for the above three periods. Further, the Net income from operations, is arrived at after reducing interest paid of Rs.81.88 lacs from the interest earned for the year ended 31st March, 2011. No interest was paid during the quarters ended 30th June, 2011/2010. Further, as the Company has no activities other than that of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
6. In accordance with the High Court Orders, net 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, Rs.632.89 lacs has been debited to the Securities Premium Account, being provision for diminution in investments for the three months ended 30th June, 2011 (Rs.30.49 lacs and Rs.131.94 lacs respectively credited to the Securities Premium Account for the three months ended 30th June, 2010 and year ended 31st March, 2011 being write back of such provision no longer required).
7. As intimated by the Company's Registrars, no investor complaint was pending as on 1st April, 2011 and no investor complaints were received during the quarter ended 30th June, 2011.
8. Previous periods' figures have been regrouped / recomputed wherever necessary.
9. The statutory auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter ended 30th June, 2011, other than note 3, above.
10. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 26th July, 2011.

Tata Investment Corporation Limited



Noel N. Tata  
Chairman

Mumbai, 26th July, 2011.

