

# TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Unaudited Financial Results for the quarter / nine months ended 31st December, 2010

Particulars	(Rs.. in lacs)				
	Three months ended 31.12.2010 (Unaudited)	Corresponding three months ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Corresponding nine months ended 31.12.2009 (Unaudited)	Year ended 31.3.2010 (Audited)
(a) Net Income from operations	5903.51	5377.78	21299.57	19536.61	22984.59
(b) Provision for diminution in value of investments, written back	87.50	19.46	174.68	260.12	272.93
<b>Total Income</b>	<b>5991.01</b>	<b>5397.24</b>	<b>21474.25</b>	<b>19796.73</b>	<b>23257.52</b>
Expenditure					
(a) Employees Cost	159.91	104.18	447.31	291.44	443.61
(b) Depreciation	50.69	2.38	58.38	5.44	14.15
(c) Donations	-	-	3.00	1.50	119.60
(d) Other Expenditure	97.92	97.60	305.49	277.95	404.19
<b>Total Expenditure</b>	<b>308.52</b>	<b>204.16</b>	<b>814.18</b>	<b>576.33</b>	<b>981.55</b>
Profit from operations before other income and interest paid	5682.49	5193.08	20660.07	19220.40	22275.97
Other Income	0.71	0.02	4.88	4.29	4.58
Interest Paid	1.10	-	1.10	-	-
<b>Profit from ordinary activities before tax</b>	<b>5682.10</b>	<b>5193.10</b>	<b>20663.85</b>	<b>19224.69</b>	<b>22280.55</b>
Less: Tax expense	1121.17	865.29	3064.00	2443.29	2888.96
<b>Net Profit from ordinary activities after tax (see note 2 below)</b>	<b>4560.93</b>	<b>4327.81</b>	<b>17599.85</b>	<b>16781.40</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)	9.46	10.47	36.49	43.83	49.64
(b) Diluted EPS (in Rs.) (not annualised)	9.46	8.97	36.49	34.79	40.20
Public shareholding					
- Number of shares	1,44,79,670	1,41,30,954	1,44,79,670	1,41,30,954	1,44,79,670
- Percentage of holding	30.02	34.18	30.02	34.18	30.02
Promoters and promoter group shareholding (no shares pledged/encumbered)					
Non-encumbered					
- Number of shares	3,37,57,404	2,72,17,777	3,37,57,404	2,72,17,777	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	65.82	69.98	65.82	69.98

## Notes :

1. A major part of the annual income from corporate dividends has already been realised in the nine months upto 31st December, 2010, and income from sale of investments will depend on the stock market situation, but the expenses would increase proportionately in the last quarter in the normal course. **The above profit figures for the nine months period ended 31st December, 2010, should be viewed neither as representing pro-rata annual results nor the normal operational trend of the Company in the future.**
2. There were no exceptional / extraordinary items for the above periods. Further, as the Company has no activities other than those of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
3. 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 three / nine months ended 31.12.2010, three / nine months ended 31.12.2009 and year ended 31.3.2010, Rs.533.79 lacs, Rs.466.69 lacs, Rs.185.12 lacs, Rs.1388.80 lacs and Rs.1541.57 lacs respectively were credited to the Securities Premium account, as a write-back of such provision, no longer required.
4. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.855/- per share, post tax and Rs.980/- per share, pre tax as on 31st December, 2010 (Rs.715/- per share, post tax and Rs.800/- per share, pre tax 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, 2010 and the relatively small balance of unquoted investments taken at respective book values, less applicable tax (19.93% as on 31st December, 2010 / 17.00% as on 31st March, 2010) on the total notional appreciation.
5. The Board of Directors at its meeting held on 27th January, 2011 have declared an interim dividend of Rs.16.00 per share (160%) on 4,82,37,074 Ordinary Shares of Rs.10/- each for the year ending 31st March, 2011 and the same will be paid/dispatched on 22nd February, 2011.

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6. As intimated by the Company's Registrars, no investor complaint was pending as on 1st October, 2010. No investor complaints were received during the quarter ended 31st December, 2010.
7. The statutory auditors of the Company have conducted a 'Limited Review' of the financial results for the three / nine months period ended 31st December, 2010, other than for the note 4 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 27th January, 2011.

Tata Investment Corporation Limited



Noel N. Tata  
Chairman

Mumbai, 27th January, 2011.



# Deloitte Haskins & Sells

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

Dear Sirs,

Re: Limited Review of the unaudited financial results for the quarter / nine months ended 31<sup>st</sup> December, 2010

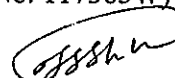
We have reviewed the accompanying statement of Unaudited Financial Results (“the Statement”) of Tata Investment Corporation Limited for the quarter / nine months ended 31<sup>st</sup> December, 2010 and the applicable notes thereto, other than note 4 to the said Statement. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors on 27<sup>th</sup> January, 2011. 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 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.

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 the 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 shareholdings in respect of aggregate amount of public shareholdings, 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 Management.

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



H.L. Shah  
Partner  
(Membership Number: 33590)

Place: Mumbai

Date: 27<sup>th</sup> January, 2011

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