

**TATA INVESTMENT CORPORATION LIMITED**  
Ewart House, 22 Homi Mody Street, Mumbai 400 001

**Unaudited Financial Results for the quarter ended 30th June, 2010**

(Rs. in lacs)

	Three months ended 30.6.2010	Corresponding three months ended 30.6.2009	Year ended 31.3.2010
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
1. a) Net Income from operations	4579.86	3988.25	22984.59
b) Provision for diminution in value of investments, written back	12.00	111.34	272.93
<b>Total Income</b>	<b>4591.86</b>	<b>4099.59</b>	<b>23257.52</b>
2. Expenditure			
a) Employees Cost	165.00	101.86	443.61
b) Depreciation	2.55	1.64	14.15
c) Donations	3.00	1.00	119.60
d) Other Expenditure	91.37	70.04	404.19
<b>Total Expenditure</b>	<b>261.92</b>	<b>174.54</b>	<b>981.55</b>
3. Profit from operations before other income	4329.94	3925.05	22275.97
4. Other Income	5.25	3.89	4.58
<b>5. Profit from ordinary activities before tax</b>	<b>4335.19</b>	<b>3928.94</b>	<b>22280.55</b>
6. Less: Tax expense	736.00	420.00	2888.96
<b>7. Net Profit from ordinary activities after tax</b> (see note 2 below)	<b>3599.19</b>	<b>3508.94</b>	<b>19391.59</b>
8. Paid-up equity share capital (Face Value per Share: Rs.10/-)	4823.71	3446.04	4823.71
9. Reserves (excluding revaluation reserve)			148153.89
10. Earnings per Share (EPS) -			
a) Basic EPS (in Rs.) (not annualised)	7.46	10.18	49.64
b) Diluted EPS (in Rs.) (not annualised)	7.46	7.27	40.20
11. Public shareholding			
- Number of shares	1,44,79,670	1,34,31,895	1,44,79,670
- Percentage of holding	30.02	38.98	30.02
12. Promoters and promoter group			
Shareholding			
a) Pledged/Encumbered	-	-	-
b) Non-encumbered			
- Number of shares	3,37,57,404	2,10,28,493	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)	69.98	61.02	69.98

**Notes :**

- The Company's gross income in 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.**
- No interest was paid and 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.
- Tax expense for the quarter ended 30th June, 2009 has been computed considering then enacted tax laws, at the then applicable rate of 11.33%. The necessary adjustment relating to 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 ended 30th June, 2010, is made at the applicable rate of 19.93%.

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4. In accordance with earlier High Court Orders, provision for diminution in value of certain long term 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 quarters ended 30th June, 2010 and 30th June, 2009, and year ended 31st March, 2010, amounts of Rs.30.49 lacs, Rs.937.95 lacs and Rs.1541.57 lacs respectively have been credited to the Securities Premium Account as a write-back of such provision, no longer required.
5. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.730/- per share as on 30th June, 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 and the relatively small balance of unquoted investments taken at respective book values, less applicable tax (19.93% as on 30th June, 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 April, 2010. Six investor complaints were received during the quarter ended 30th June, 2010, and all six have been resolved before the quarter end. There were thus, no unresolved investor complaints as on 30th June, 2010.
7. The statutory auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter ended 30th June, 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 29th July, 2010.

**Tata Investment Corporation**

**Limited**

Mumbai, 29th July, 2010.

**N. N. Tata  
Chairman.**