

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

Audited Financial Results for the year ended 31st March, 2011

(Rs. in lacs)

	Year ended 31.3.2011	Previous Year ended 31.3.2010
a) Net Income from operations	24420.26	22984.59
b) Provision for diminution in investments, written back	174.68	272.93
Total Income	24594.94	23257.52
Expenditure		
a) Employees Cost	616.39	443.61
b) Depreciation	90.38	14.15
c) Donations	120.25	119.60
d) Other Expenditure	454.16	404.19
Total Expenditure	1281.18	981.55
Profit from operations before other income and interest paid	23313.76	22275.97
Other Income	214.77	4.58
Profit before interest	23528.53	22280.55
Interest paid	81.88	-
Profit from ordinary activities before tax	23446.65	22280.55
Less: Tax expense	3587.79	2888.96
Net profit from ordinary activities after tax (see note 2 below)	19858.86	19391.59
Paid-up equity share capital (Face Value per Share: Rs.10/-)	4823.71	4823.71
Reserves (excluding revaluation reserve)	159144.91	148153.89
a) Basic EPS for the year (in Rs.)	41.17	49.64
b) Diluted EPS for the year (in Rs.)	39.65	39.35
Public shareholding		
- Number of shares	1,44,79,670	1,44,79,670
- Percentage of holding	30.02	30.02
Promoters and promoter group shareholding (no shares pledged/encumbered)		
Non-encumbered		
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	69.98	69.98

Notes :

1. The Board of Directors, recently at its meeting held on 27th January, 2011, had declared an interim dividend of Rs.16.00 per share for the year ended 31st March, 2011 (Previous Year – final dividend of Rs.15.00 per share). Accordingly, no final dividend has been recommended by the Board.
2. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.910/- per share before tax and Rs.795/- per share after tax as on 31st March, 2011 (Rs.800/- per share, before tax and Rs.715/- per share, after tax, as on 31st March, 2010).

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 31st March, 2009, respectively, and the relatively small balance of unquoted investments taken at respective book values. Applicable tax (19.33% as on 31st March, 2011 / 17.00% as on 31st March, 2010) on the total notional appreciation is used for computing NAV after tax.

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3. 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 date.
4. There were no exceptional / extraordinary items for the above two years. Further, as the Company has no activities other than those of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
5. 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.131.94 lacs (previous year Rs.1541.57 lacs) has been credited to the Securities Premium Account as a write back of such provision no longer required.
6. As intimated by the Company's Registrars, no investor complaint was pending as on 1st January, 2011 and no investor complaints were received during the quarter ended 31st March, 2011.
7. Previous periods' figures have been regrouped / recomputed wherever necessary.
8. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 10th May, 2011.

Tata Investment Corporation Limited

Mumbai, 10th May, 2011.

Noel N. Tata
Chairman