

# TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

## Audited Financial Results for the quarter / year ended 31st March, 2012

Particulars	Three months ended 31.3.2012 (See Note 1 below)	Corresponding three months ended 31.3.2011	Preceding three months ended 31.12.2011	Year ended 31.3.2012	Year ended 31.3.2011
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Rs. in lacs)				
<b>PART I - Statement of audited financial results for the quarter / year ended 31.3.2012</b>					
Income					
(a) Net Income from operations (See Note 4 below)	2185.49	1395.34	1819.01	12962.26	9547.95
(b) Profit on sale of investments (net)	1653.57	1644.58	2303.87	7247.49	14790.44
(c) Provisions, written back	15.50	-	-	18.86	174.68
<b>Total Income</b>	<b>3854.56</b>	<b>3039.92</b>	<b>4122.88</b>	<b>20228.61</b>	<b>24513.07</b>
Expenditure					
(a) Employees benefits expense	354.47	169.08	185.94	894.30	616.39
(b) Depreciation	12.14	32.00	10.25	40.83	90.38
(c) Donations	300.25	117.25	-	305.25	120.25
(d) Other Expenditure	115.35	148.69	89.31	426.89	454.18
<b>Total Expenditure</b>	<b>782.21</b>	<b>467.02</b>	<b>285.50</b>	<b>1667.27</b>	<b>1281.20</b>
Profit from operations before other income	3072.35	2572.90	3837.38	18561.34	23231.87
Other Income	-	209.88	1.22	6.31	214.76
<b>Profit from ordinary activities before tax</b> (See Note 3 below)	<b>3072.35</b>	<b>2782.78</b>	<b>3838.60</b>	<b>18567.65</b>	<b>23446.63</b>
Less: Tax expense	580.80	523.77	712.66	2408.96	3587.77
<b>Net Profit from ordinary activities after tax</b> (See Note 4 below)	<b>2491.55</b>	<b>2259.01</b>	<b>3125.94</b>	<b>16158.69</b>	<b>19858.86</b>
Paid-up equity share capital (Face Value per Share: Rs.10/-)	5509.53	4823.71	5509.53	5509.53	4823.71
Reserves (excluding revaluation reserve)				186583.20	159144.91
<b>Earnings per Share (of Rs.10/- each) (not annualised) -</b>					
(a) Basic (in Rs.)	4.52	4.68	5.67	29.71	41.17
(b) Diluted (in Rs.)	4.52	4.51	5.67	29.62	39.65
<b>PART II - Select Information</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public shareholding</b>					
- Number of shares (in lacs)	148.66	144.80	148.66	148.66	144.80
- Percentage of shareholding	26.98	30.02	26.98	26.98	30.02
<b>2. Promoters and promoter group shareholding (no shares pledged/encumbered)</b>					
<b>Non-encumbered</b>					
- Number of shares (in lacs)	402.29	337.57	402.29	402.29	337.57
- 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)	73.02	69.98	73.02	73.02	69.68
<b>B. INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter	Nil				
Received during the quarter	one				
Disposed off during the quarter	one				
Remaining unresolved at the end of the quarter	Nil				
<b>Net Asset Value (NAV)</b>					
Before tax (Rs./share)	830.00	910.00	740.00	830.00	910.00
After tax (Rs./share)	735.00	795.00	655.00	735.00	795.00

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Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

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## Audited Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at 31.3.2012	As at 31.3.2011
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	5509.53	4823.71
(b) Reserves and Surplus	186583.20	159144.91
<b>Sub-total – Shareholders' funds</b>	<b>192092.73</b>	<b>163968.62</b>
<b>Non-current liabilities</b>		
Long-term provisions	120.14	114.72
<b>Current liabilities</b>		
(a) Trade payables	603.71	419.53
(b) Other current liabilities	263.70	272.38
(c) Short-term provisions	13528.65	120.48
<b>Sub-total – Current liabilities</b>	<b>14396.06</b>	<b>812.39</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>206608.93</b>	<b>164895.73</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	42.14	72.80
(b) Non-current investments	168785.90	121914.52
(c) Long-term loans and advances	331.36	318.81
<b>Sub-total – Non-current assets</b>	<b>169159.40</b>	<b>122306.13</b>
<b>Current assets</b>		
(a) Current investments	11974.94	7173.92
(b) Trade receivables	0.23	653.83
(c) Cash and cash equivalents	16833.77	21316.81
(d) Short-term loans and advances	6385.43	12960.48
(e) Other current assets	2255.16	484.56
<b>Sub-total – Current assets</b>	<b>37449.53</b>	<b>42589.60</b>
<b>TOTAL ASSETS</b>	<b>206608.93</b>	<b>164895.73</b>

### Notes :

- Figures of the three months ended 31.3.2012 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed to date figures upto the third quarter of the current financial year.
- The Board of Directors at its meeting held on 18th May, 2012, has recommended a dividend of Rs.21.00 (210%) per Ordinary share of Rs.10.00 [including a Platinum Jubilee Dividend of Rs.5.00 (50%) per Ordinary share].
- The profit from ordinary activities before tax, excluding profit on sale of investments, has increased to Rs.11320.16 lacs for the year ended 31st March, 2012 compared to Rs.8656.19 lacs for the year ended 31st March, 2011. On implementation of the policy laid down by the Board of Directors as mentioned in the Directors' Report for the year ended 31st March, 2011, the profits generated from sale of investments are consequently lower for the year ended 31st March, 2012.
- There were no exceptional / extraordinary items for the above five periods. While no interest was paid during the year ended 31st March, 2012, the Net income from operations, has been arrived at after reducing interest paid of Rs.80.78 lacs and Rs.81.88 lacs, from the interest earned for the quarter/year ended 31st March, 2011, respectively. Further, as the Company has no activities other than those of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
- Provision/(write back) for diminution in investment adjusted to Securities Premium account as per the Order of the Bombay High Court instead of the Statement of Profit and Loss, as per the Accounting Standard 13 – Accounting for Investments :

(Rs. in lacs)				
Three months ended 31.3.2012	Corresponding three months ended 31.3.2011	Preceding three months ended 31.12.2011	Year ended 31.3.2012	Year ended 31.3.2011
(862.36)	334.75	1416.45	1993.07	(131.94)

- Previous periods' figures have been regrouped / recomputed wherever necessary.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

Tata Investment Corporation Limited

*Noel N. Tata*

Noel N. Tata  
Chairman

Mumbai, 18th May, 2012.

