

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Unaudited Financial Results for the quarter / nine months ended 31st December, 2011

Particulars	(Rs. in lacs)					
	Three months ended 31.12.2011	Corresponding three months ended 31.12.2010	Previous three months ended 30.9.2011	Nine months ended 31.12.2011	Corresponding nine months ended 31.12.2010	Year ended 31.3.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Net Income from operations (See Note 3 below)	4122.88	5902.41	8835.49	16370.69	21298.47	24338.38
(b) Provision for diminution in value of investments, written back	-	87.50	3.36	3.36	174.68	174.68
Total Income	4122.88	5989.91	8838.85	16374.05	21473.15	24513.06
Expenditure						
a) Employees cost	185.94	159.91	166.56	539.83	447.31	616.39
b) Depreciation	10.25	50.69	9.45	28.69	58.38	90.38
c) Other Expenditure	89.31	97.92	104.60	321.57	308.49	574.41
Total Expenditure	285.50	308.52	280.61	890.09	814.18	1281.18
Profit from operations before other income	3837.38	5681.39	8558.24	15483.96	20658.97	23231.88
Other Income	1.22	0.71	2.31	11.34	4.68	214.77
Profit from ordinary activities before tax (See Note 1 below)	3838.60	5682.10	8560.55	15495.30	20663.85	23446.65
Less: Tax expense	712.66	1121.17	614.62	1828.16	3064.00	3587.79
Net Profit from ordinary activities after tax (See Note 3 below)	3125.94	4560.93	7945.93	13667.14	17599.85	19858.86
Paid-up equity share capital (Face Value per share: Rs.10/-)	5509.53	4823.71	5509.53	5509.53	4823.71	4823.71
Reserves (excluding revaluation reserve)						159144.91
Earnings per share (EPS) -						
a) Basic EPS (in Rs.) (not annualised)	5.67	9.46	14.42	25.24	36.49	41.17
b) Diluted EPS (in Rs.) (not annualised)	5.67	9.09	14.42	25.14	35.08	39.65
Public Shareholding						
- Number of shares (in lacs)	148.66	144.80	148.66	148.66	144.80	144.80
- Percentage of holding	26.98	30.02	26.98	26.98	30.02	30.02
Promoters and promoter group Shareholding (no shares pledged/encumbered)						
Non-encumbered						
- Number of shares (in lacs)	402.29	337.57	402.29	402.29	337.57	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	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.02	69.98	73.02	73.02	69.98	69.68

Notes :

- The profit from ordinary activities before tax, excluding profit on sale of investments, has increased to Rs.1534.77 lacs for the quarter ended 31st December, 2011 (Rs.1049.61 lacs - quarter ended 31st December, 2010). Likewise, the profit from ordinary activities before tax, excluding profit on sale of investments, has increased to Rs.9901.38 lacs for the nine months ended 31st December, 2011 (Rs.7517.99 lacs - nine months ended 31st December, 2010).

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, there has been reduced dependence on profits generated from sale of investments, which is reflected in lower profits for the quarter and nine months ended 31st December, 2011.

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2. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.740/- per share before tax and Rs.665/- per share after tax as on 31st December, 2011 (Rs.910/- per share, before tax and Rs.795/- per share, after tax, as on 31st March, 2011).

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 and the relatively small balance of unquoted investments taken at respective book values, net of applicable taxes - 20.01% (19.93% as on 31st March, 2011).

3. There were no exceptional / extraordinary items for the above six periods. Further, the Net income from operations is arrived at after reducing interest paid of Rs.1.10 lacs and Rs.81.88 lacs respectively from the interest earned for the three/nine months ended 31st December, 2010 and the year ended 31st March, 2011. No interest was paid during the nine months ended 31st December, 2011. Further, as the Company has no activities other than that of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
4. 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, for the three / nine months ended 31st December, 2011, the three / nine months ended 31st December, 2010, and the three months ended 30th September, 2011, an amount of Rs.1416.45 lacs, Rs.2855.43 lacs, Rs.533.79 lacs, Rs.466.69 lacs and Rs.806.09 lacs respectively have been debited to the Securities Premium Account (amount credited to the Securities Premium A/c. as a write-back of such provision no longer required for the year ended 31st March, 2011 was Rs. 131.94 lacs).
5. The paid-up capital of the Company has increased from Rs.48.24 crores on 31st March, 2011, to Rs.55.10 crores, consequent upon allotment of 68,58,222 Ordinary shares of Rs.10 each at Rs.400 per share on 9th May, 2011, to the warrant holders on exercise of warrants.
6. As intimated by the Company's Registrars, no investor complaint was pending as on 1st October, 2011 and no investor complaints were received during the quarter ended 31st December, 2011.
7. Previous periods' figures have been regrouped / recomputed wherever necessary.
8. The statutory auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter / nine months ended 31st December, 2011, other than note 2, above.
9. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 16th January, 2012.

Tata Investment Corporation Limited



Noel N. Tata
Chairman

Mumbai, 16th January, 2012.


