TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Unaudited Financial Results for the quarter / half year ended 30th September, 2011

(Rs. in lacs)

Particulars	Three months ended 30.9.2011	Corresponding three months ended 30.9.2010	Six months ended 30.9.2011	Corresponding six months ended 30.9.2010	Year ended 31.3.2011
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
(a) Net Income from operations (See Note 3 below)	8835.49	10816.20	12247.81	15396.06	24338.38
(b) Provision for diminution in value of investments, written back	3.36	75.18	3.36	87.18	174.68
Total Income	**8838.85**	**10891.38**	**12251.17**	**15483.24**	**24513.06**
Expenditure					
a) Employees cost	166.56	122.40	353.89	287.40	616.39
b) Depreciation	9.45	5.14	18.44	7.69	90.38
c) Other Expenditure	104.60	117.28	232.26	210.57	574.41
Total Expenditure	**280.61**	**244.82**	**604.59**	**505.66**	**1281.18**
Profit from operations before other income	8558.24	10646.56	11646.58	14977.58	23231.88
Other Income	2.31	-	10.12	4.17	214.77
Profit from ordinary activities before tax (See Note 1 below)	**8560.55**	**10646.56**	**11656.70**	**14981.75**	**23446.65**
Less: Tax expense	614.62	1206.83	1115.50	1942.83	3587.79
Net Profit from ordinary activities after tax (See Note 3 below)	**7945.93**	**9439.73**	**10541.20**	**13038.92**	**19858.86**
Paid-up equity share capital (Face Value per share: Rs.10/-)	5509.53	4823.71	5509.53	4823.71	4823.71
Reserves (excluding revaluation reserve)					159144.91
Earnings per share (EPS) -					
a) Basic EPS (in Rs.) (not annualised)	14.42	19.57	19.64	27.03	41.17
b) Diluted EPS (in Rs.) (not annualised)	14.42	18.97	19.52	26.21	39.65
Public Shareholding					
- Number of shares (in lacs)	148.66	144.80	148.66	144.80	144.80
- Percentage of holding	26.98	30.02	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	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
- Percentage of shares (as a % of the total share capital of the company)	73.02	69.98	73.02	69.98	69.68

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Unaudited Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at 30.9.2011	As at 30.9.2010
	(Unaudited)	**(Unaudited)**
SHAREHOLDERS' FUNDS		
Capital	5509.53	4823.71
Reserves and Surplus	194966.77	161125.71
TOTAL ...	200476.30	165949.42
Fixed Assets (including capital work in progress and capital advances)	56.79	133.11
Investments	160961.39	134275.02
Current Assets, Loans and Advances		
(a) Sundry Debtors	-	362.77
(b) Cash and Bank balances	20442.86	11900.97
(c) Other current assets	2733.93	1305.70
(d) Loans and Advances	17182.00	20097.87
	40358.79	33667.31
Less: Current Liabilities and Provisions		
(a) Liabilities	535.55	786.75
(b) Provisions	365.12	1339.27
Total	900.67	2126.02
Net Current Assets	39458.12	31541.29
TOTAL ...	200476.30	165949.42

Notes :

1. The profit from ordinary activities before tax, excluding profit on sale of investments, has increased to Rs.67.40 crores for the quarter ended 30th September, 2011, (Rs.52.75 crores - quarter ended 30th September, 2010). Likewise, the profit from ordinary activities before tax, excluding profit on sale of investments, has increased to Rs.83.57 crores for the half year ended 30th September, 2011 (Rs.64.64 crores - half year ended 30th September, 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 half year ended 30th September, 2011.

2. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, was Rs.785/- per share before tax and Rs.700/- per share after tax as on 30th September, 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 five periods. Further, the Net income from operations, is arrived at after reducing interest paid of Rs.81.88 lacs from the interest earned for the year ended 31st March, 2011. No interest was paid during the half years ended 30th September, 2011/2010. Further, as the Company has no activities other than that of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.

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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 quarter / half year ended 30th September, 2011 and the quarter/half year ended 30th September, 2010, an amount of Rs.806.09 lacs, Rs.1438.98 lacs, Rs.97.59 lacs and Rs,.67.10 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 to Rs.55.10 crores from Rs.48.24 crores on 31st March, 2011, 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 July, 2011 and no investor complaints were received during the quarter ended 30th September, 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/half year ended 30th September, 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 19th October, 2011.

Tata Investment Corporation Limited

Noel N. Tata
Chairman

Mumbai, 19th October, 2011.

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