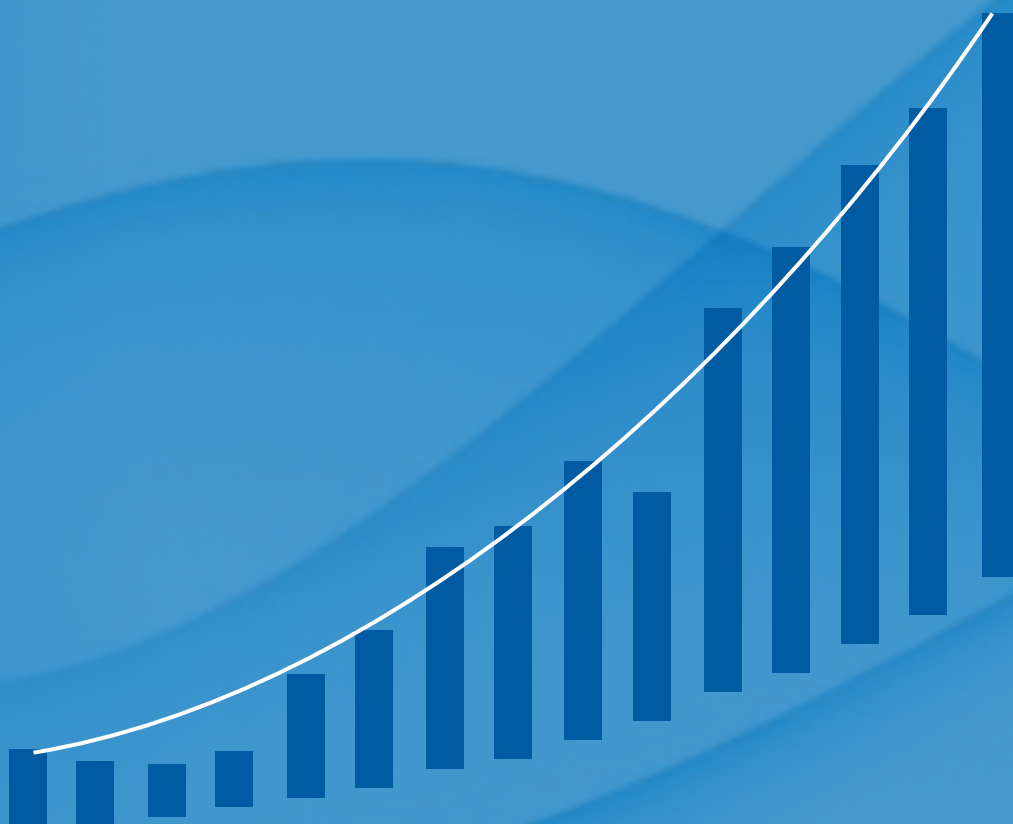




TATA INVESTMENT CORPORATION LIMITED



*77th Annual Report
2013-2014*

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BOARD OF DIRECTORS :
(as on 31st March 2014)

Mr. Noel N. Tata (*Chairman*)
 Mr. F. N. Subedar (*Vice Chairman*)
 Mr. A. B. K. Dubash
 Mr. K. A. Chaukar
 Mr. H. N. Sinor
 Mr. P. P. Shah
 Mr. A. N. Dalal (*Executive Director*)
 Mr. Z. Dubash
 Mr. A. Chandra

Chief Financial Officer & Company Secretary :

Mr. Manoj Kumar C V

Registered Office :

Elphinstone Building,
 10 Veer Nariman Road, Mumbai - 400 001.
 (Tel. : 022-66658282 - Fax: 022-66657917)
 E-mail : ticl@tata.com
 Website : www.tatainvestment.com
 CIN : L67200MH1937PLC002622

Principal Bankers :

IDBI Bank Ltd.
 HDFC Bank Ltd.
 Catholic Syrian Bank Ltd.

Auditors :

Deloitte Haskins & Sells
 Chartered Accountants

Solicitors :

Mulla & Mulla and Craigie, Blunt & Caroe.

Registrars & Share Transfer Agents :

TSR Darashaw Private Limited
 6-10, Haji Moosa Patrawala Industrial Estate,
 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.
 (Tel. : 022-66568484 Fax : 022-66568494)
 e-mail : csg-unit@tsrdarashaw.com
 Website : www.tsrdarashaw.com

**Annual General Meeting on Tuesday, the 5th August, 2014 at Rangaswar Auditorium,
 Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 at 3.30 p.m.**

No hand bags / parcels of any kind will be allowed inside the Hall. The same will have to be deposited outside the Hall on the counter provided, at the visitor's own risk.

NOTICE

THE SEVENTY-SEVENTH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED will be held at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Tuesday, the 5th August, 2014 at 3.30 p.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Ordinary Shares.
3. To appoint a Director in place of Mr. Noel N. Tata (DIN No. 00024713), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. Appointment of Mr. A. B. K. Dubash as Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. A. B. K. Dubash (DIN No. 00040958), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 21st September, 2018."

6. Appointment of Mr. H. N. Sinor as Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. H. N. Sinor (DIN No. 00074905), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

7. Appointment of Mr. P. P. Shah as Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. P. P. Shah (DIN No. 00066242), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

8. Appointment of Mr. Z. Dubash as Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Z. Dubash (DIN No. 00026206), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

9. Appointment of Mr. Amit Chandra as Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from

time to time, Mr. Amit Chandra (DIN No. 00009797), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 5th August, 2014 upto 4th August, 2019."

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 5 to 9 above is annexed hereto. The relevant details of Directors seeking re-appointment/appointment under Item Nos. 3 and 5 to 9, pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. **Process and manner for members opting for e-voting are as under:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 77th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under:

- A. In case a member receives an email from NSDL (for Members whose email IDs are registered with the Company/ Depository Participants):
 - (i) Open the email and open PDF file "Tata Investment e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that this password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put User ID and password as initial password / PIN noted in step (i) above. Click Login.
 - (v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password/PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email ID, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (vi) You need to login again with the new credentials. Home page of e-voting will open. Click on e-voting > Active Voting Cycles.
 - (vii) Select the "EVEN" i.e. Tata Investment Corporation Limited. Now you are ready for e-voting as Cast Vote page will open.
 - (viii) The voting rights of the shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on 20th June, 2014 ("Cut-Off Date").
 - (ix) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "**SUBMIT**". A confirmation box will be displayed. Click "**OK**" to confirm or "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
 - (x) You can similarly vote in respect of all other resolutions forming part of the Notice of the Annual General Meeting. During the voting period, members can login any number of times till they have voted on all the Resolutions.

- (xi) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on “**RESET**” for those resolutions for which you have not yet cast the vote.
 - (xii) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer through email to ticl.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format: Corporate Name_EVEN NO.
- B. In case of Members whose email IDs are not registered with the Company/Depository Participants, their User ID and initial password/PIN is provided on the Ballot Form sent with the Annual General Meeting Notice. Please follow all steps from Sr. No. (ii) to (xii) as mentioned in (A) above, to cast your vote.
- C. Members who are already registered with NSDL for e-voting can use their existing User ID and password/PIN for casting their votes.
- D. The e-voting period commences on 28th July, 2014 (9.00 a.m IST) and ends on 30th July, 2014 (6.00 p.m IST). During this period, Members holding shares in either physical or dematerialized form as on the Cut-Off Date of 20th June, 2014, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- E. In case of any query pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com
- F. Mr. P. N. Parikh, Practicing Company Secretary has been appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- H. The Results shall be declared on or after the AGM of the Company. The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website www.tatainvestment.com and on the website of NSDL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.
4. (a) For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the Annual General Meeting, to enable them to send their assent or dissent by post. Detailed instructions on voting through post are given on the reverse of the Ballot Form.
- (b) The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice.
- (c) A Member can opt for only one mode of voting, i.e. either by post or through e-voting. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and physical ballot shall be treated as invalid.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
6. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
7. **Book Closure and Dividend:**
- (a) **The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 22nd July, 2014 to Saturday, 26th July, 2014 (both days inclusive).**
- (b) If dividend on Equity Shares, as recommended by the Directors, is approved at the Meeting, the payment of such dividend will be made on or after 7th August, 2014 as under:
- (i) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Monday, 21st July, 2014, as per details furnished by National Securities Depository Limited and Central Depository Services (India) Ltd.
 - (ii) To all Members in respect of shares held in physical form to the Members, whose names are on the Company’s Register of Members on 26th July, 2014.

8. National Electronic Clearing Service (NECS):

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Pvt. Ltd. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

(b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

9. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

11. Nomination Facility:

As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

12. Unclaimed Dividends:

Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31st March, 1998 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period, are requested to forward their claims in the prescribed Form No.II to the Registrar of Companies, Central Government Office Bldg., "A" Wing, 2nd floor, next to Reserve Bank of India, CBD Belapur 400 614.

Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2008 onwards, are requested to make their claims to the Company accordingly, without any delay.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

14. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.

By Order of the Board of Directors

MANOJ KUMAR C V

**Chief Financial Officer
& Company Secretary**

Dated: 29th May, 2014

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Tel. No. 6665 8282, Fax No.6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 9 of the accompanying Notice dated 29th May, 2014.

Item No.5:

Mr. A. B. K. Dubash has been a Non-Executive Director of the Company since 28th August, 1984, and is considered as an Independent Director for the purpose of Clause 49 of the Listing Agreement. Mr. Dubash is a leading businessman and a Director of several Companies and a Trustee of various Charitable Organisations and NGOs. He has wide experience in business and industry.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. A. B. K. Dubash has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding the appointment of Mr. Dubash as an Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as Independent Director upto 21st September, 2018, i.e. the date of retirement of Mr. Dubash in accordance with the retirement age policy for Directors of the Company.

In the opinion of the Board, Mr. Dubash fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Dubash as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. A. B. K. Dubash, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. A. B. K. Dubash is interested and concerned in the Resolution mentioned at Item No. 5 of the Notice. Other than Mr. Dubash, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

Item No.6:

Mr. H. N. Sinor has been a Non-Executive Director of the Company since 1st April, 2005, and is considered as an Independent Director for the purpose of Clause 49 of the Listing Agreement. Mr. Sinor is a graduate in Commerce & Law and started his banking career in 1965 with Central Bank of India and in 1969 moved to Union Bank of India where he worked for 28 years. In 1996, he was appointed as Executive Director of Central Bank of India and thereafter joined ICICI Bank in July 1997. Effective June 01, 1998, he took over as Managing Director and CEO of ICICI Bank. Post the merger of ICICI with ICICI Bank in March 2002, he became the Joint Managing Director for domestic business till he retired on 31st May, 2003. Thereafter, he joined Indian Banks' Association as the Chief Executive on 1st June, 2003 and held this position till 31st July, 2008. Currently, he is the Chief Executive of Association of Mutual Funds in India to which post he was appointed on 24th February, 2010.

Mr. Sinor holds Board position as an Independent Director in various Tata Companies, ICICI Group Companies, CRISIL, JM Financial ARC, IFMR Rural Channels, 3i Infotech and Themis Medicare. He is also on the Governing Council of Banking Codes and Standards Board of India. He is associated with various charitable and other trusts engaged in social welfare. Being a veteran banker, Mr. Sinor has worked on a number of Committees at a policy level during his long banking career.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. H. N. Sinor has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding the appointment of Mr. Sinor as Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as Independent Director upto 4th August, 2019.

In the opinion of the Board, Mr. Sinor fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sinor as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. H. N. Sinor, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. H. N. Sinor is interested and concerned in the Resolution mentioned at Item No.6 of the Notice. Other than Mr. Sinor, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

Item No.7:

Mr. P. P. Shah has been a Non-Executive Director of the Company since 19th June, 2008, and is considered as an Independent Director for the purpose of Clause 49 of the Listing Agreement. Mr. Pradip Shah holds an MBA from Harvard Business School and is a qualified Chartered and Cost Accountant. Mr. Shah is the Chairman of IndAsia Fund Advisors Pvt. Limited, a corporate finance and investment advisory business which he started in April 1998. Before that, he helped to establish Indocean Fund, a private equity fund, in association with affiliates of Chase Capital Partners and Soros Fund Management, and thereafter the AMP IndAsia India Fund, in association with AMP of Australia. Prior to that he was the Founder Managing Director of CRISIL, India's first and largest credit rating agency. Before founding CRISIL, Mr. Shah assisted in founding Housing Development Finance Corporation Ltd. in 1977, where he was deputed from ICICI Ltd. Mr. Shah has also served as a Consultant to USAID, the World Bank and the Asian Development Bank. Mr. Shah serves on the boards of several companies and non-profit organizations and has served as a member of various expert committees set up by the state and central governments.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. P.P. Shah has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding the appointment of Mr. Shah as Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as an Independent Director upto 4th August, 2019.

In the opinion of the Board, Mr. Shah fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Shah as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. P. P. Shah, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. P. P. Shah is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Other than Mr. Shah, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

Item No.8:

Mr. Zubin Dubash has been a Non-Executive Director of the Company since 17th March, 2010, and is considered as an Independent Director for the purpose of Clause 49 of the Listing Agreement. Mr. Dubash holds a Bachelor's Degree in Commerce from Mumbai University and a Masters in Business Administration from The Wharton School, Philadelphia. He is also a Chartered Accountant from the Institute of Chartered Accountants in England and Wales and has over 24 years of International experience in finance and business development. Mr. Dubash is at present Group Executive President & Director of ATC Tires Pvt. Ltd. Prior to this, Mr. Dubash was the Managing Director and Head India, DSP Merrill Lynch Ltd., Global Private Equity, and was also the Group CFO and a key member of the leadership team of WNS Holdings Ltd. (NYSE Listed Company). He was also associated with Tatas prior to the year 2000.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Z. Dubash has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding the appointment of Mr. Dubash as an Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as an Independent Director upto 4th August, 2019.

In the opinion of the Board, Mr. Dubash fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Dubash as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Z. Dubash, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Z. Dubash is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice. Other than Mr. Z. Dubash, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

Item No.9:

Mr. Amit Chandra has been a Non-Executive Director of the Company since 29th March, 2010, and was considered as an Independent Director for the purpose of Clause 49 of the Listing Agreement. Mr. Amit Chandra is the Managing Director of Bain Capital, one of the oldest and leading global private investment firms, and founder of its Indian office. He has previously spent over 13 years at DSP Merrill Lynch, a leading investment bank in India, from where he retired in 2007 as its Board Member & Managing Director. Mr. Chandra started his professional career as an engineer at India's leading engineering & construction firm, Larsen & Toubro.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Chandra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding the appointment of Mr. Chandra as an Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as an Independent Director upto 4th August, 2019.

In the opinion of the Board, Mr. Chandra fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Chandra as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Chandra, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any member during normal business hours on any working day of the Company.

Mr. Chandra is interested and concerned in the Resolution mentioned at Item No.9 of the Notice. Other than Mr. Chandra, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.

By Order of the Board of Directors

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

Dated: 29th May, 2014

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Tel. No. 6665 8282, Fax No. 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

**Details of directors seeking appointment/ re-appointment at the
forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Noel N. Tata	Mr. A.B.K. Dubash	Mr. H.N. Sinor
Date of Birth	12.11.1956	22.09.1943	05.12.1944
Date of Appointment	09.06.2004	28.08.1984	01.04.2005
Expertise in specific functional areas	Marketing, Administration & Investments	Business & Industry	Banking, Finance and Investments
Qualifications	B.A. (Economics) University of Sussex IEP, INSEAD, France	Businessman	B.Com., LL.B.
No. of Shares held in the Company	19,145 Ordinary Shares	2,265 Ordinary Shares	Nil
Directorships held in other companies (excluding private and foreign cos.)	Trent Ltd. (Chairman) Trent Hypermarket Ltd. (Chairman) Drive India Enterprises Solutions Ltd. (Chairman) Tata International Ltd. (Managing Director) Voltas Ltd. Titan Industries Ltd. Kansai Nerolac Paints Ltd. Bachi Shoes Ltd.	NIL	3i Infotech Ltd. (Chairman) Themis Medicare Ltd. (Non-Executive Chairman) ICICI Venture Funds Management Co. Ltd. ICICI Lombard General Insurance Co. Ltd. CRISIL Ltd. Tata Capital Ltd. Tata Motors Finance Ltd. Zoroastrian Co-operative Bank Ltd. Tata Capital Financial Services Ltd. Tata Securities Ltd.
Position held in mandatory committees of other companies	Trent Ltd. (Member: Audit Committee) Voltas Ltd. (Chairman: Shareholders'/ Investors Grievance Committee) Trent Hypermarket Ltd. (Member : Audit Committee) Kansai Nerolac Paints Ltd. (Member: Audit Committee) (Member: Stakeholders' Relationship Committee)	NIL	ICICI Lombard General Insurance Co. Ltd. (Member: Audit Committee) Themis Medicare Ltd. (Member: Audit Committee) ICICI Venture Funds Management Company Ltd. (Member: Audit Committee) CRISIL Ltd. (Chairman: Audit Committee) Tata Capital Ltd. (Member: Audit Committee) (Member: Investors Grievance Committee) Tata Motors Finance Ltd. (Chairman: Audit Committee) Tata Securities Ltd. (Member: Audit Committee) Tata Capital Financial Services Ltd. (Member: Audit Committee) (Chairman: Investors Grievance Committee)

**Details of directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Mr. P. P. Shah	Mr. Zubin Dubash	Mr. Amit Chandra
Date of Birth	07.01.1953	16.08.1959	12.06.1968
Date of Appointment	19.06.2008	17.03.2010	29.03.2010
Expertise in specific functional areas	Investment Advisor	Investments and Finance	Investments and Capital Markets and Private Equity
Qualifications	B.Com., ACA, AICWA, M.B.A. (Harvard Business School)	B.Com (Hons.), ACA (England), MBA (Wharton)	B.Engineering - VJTI (Mumbai) MBA (Boston)
No. of Shares held in the Company	Nil	Nil	Nil
Directorships held in other companies (excluding private and foreign cos.)	Grindwell Norton Ltd. (Chairman) Shah Foods Ltd. (Chairman) Wyeth Ltd. (Chairman) Sonata Software Ltd. (Chairman) BASF India Ltd. Godrej & Boyce Mfg. Co. Ltd. Kansai Nerolac Paints Ltd. Panasonic Energy India Co. Ltd. Pfizer Ltd. KSB Pumps Ltd. Mukand Ltd.	Trent Ltd.	Piramal Healthcare Ltd.
Position held in mandatory committees of other companies	BASF India Ltd. (Member: Audit Committee) Kansai Nerolac Paints Ltd. (Chairman: Audit Committee) Panasonic Energy India Co. Ltd. (Member: Audit Committee) (Member: Investor Grievance Committee) Pfizer Ltd. (Member: Audit Committee) (Member: Shareholders Grievance Committee) Sonata Software Ltd. (Member: Audit Committee)	Trent Ltd. (Member: Audit Committee)	Nil

DIRECTORS' REPORT

TO
THE MEMBERS,

The Directors present their Seventy-Seventh Annual Report with the Audited Statement of Accounts for the year ended 31st March, 2014.

1. FINANCIAL RESULTS :

	Standalone		Consolidated	
	(Rs. in crs)	Previous Year (Rs. in crs)	(Rs. in crs)	Previous Year (Rs. in crs)
Dividend, Interest & Other Income	128.91	141.15	125.84	135.69
Profit on Sale of long term Investments (net)	94.13	65.02	94.49	65.27
Total Revenue	223.04	206.17	220.33	200.96
Profit before tax	207.68	191.52	204.36	186.15
Less: Provision for tax	29.00	24.38	29.20	24.57
Profit after tax	178.68	167.14	175.16	161.58
Loss on deemed disposal of Associate	-	-	(8.59)	(0.29)
Share of Profits of Associates	-	-	19.77	12.58
Minority Interest	-	-	(0.05)	(0.02)
Profit for the year	178.68	167.14	186.29	173.85
Balance brought forward from the previous year	233.89	220.02	311.21	290.82
The Directors have made the following appropriations :				
Dividend on Ordinary Shares	93.66	88.15	93.66	88.15
Tax on Dividend	15.92	14.98	15.92	14.98
Statutory Reserve	35.74	33.43	36.03	33.76
General Reserve	17.87	16.71	17.87	16.71
	163.19	153.27	163.48	153.60
Surplus as per Statement of Profit and Loss	249.38	233.89	334.02	311.07
Earnings per share				
Basic and Diluted (Rupees)	32.43	30.34	33.81	31.56

2. OPERATIONS :

The profits of the Company are derived from a mix of dividend and interest income, supplemented by profit on sale of investments. The profit from sale of investments for the year ended 31st March, 2014 is Rs.94.13 crores as compared to Rs.65.02 crores for the previous year. The standalone profit before tax for the year under review is Rs.207.68 crores against Rs.191.52 crores in the previous year, whereas the profit after tax for the year under review stands at Rs.178.68 crores as against Rs.167.14 crores as on 31st March 2013. The Consolidated profit after tax for the year amounted to Rs.186.29 crores as compared to Rs.173.85 crores in the previous year.

The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard 20 was Rs.32.43 per share as at 31st March, 2014 against Rs.30.34 per share as at 31st March, 2013. The Consolidated EPS as at 31st March, 2014 was Rs.33.81 per share as compared to Rs.31.56 per share as at 31st March, 2013.

The total number of companies held in the equity portfolio of the Company stands reduced from 158 as on 31st March, 2013 to 121 as on 31st March, 2014, of which 93 were listed companies and 28 unlisted companies.

In keeping with the spirit of contributing to Corporate Social Responsibility activities, the Company has made donations aggregating Rs.1.19 crores during the year.

3. DIVIDEND :

The Directors are pleased to recommend a dividend of Rs.17 per share (170%) on the paid up capital of Rs.55.10 crores (previous year Rs.16 per share (160%)).

4. INVESTMENT PORTFOLIO :

A summarised position of the Company's portfolio of investments is given below :-

	As at 31.3.2014 (Rs. in crs)	As at 31.3.2013 (Rs. in crs)
QUOTED INVESTMENTS (Non-Current and Current)		
Net Book value	1662.61	1483.56
Market value	4414.62	3791.59
UNQUOTED INVESTMENTS (Non-Current and Current)-(including Mutual Funds)		
Net Book value	479.00	458.05
Estimated value (please see para below)	876.22	985.74
TOTAL BOOK VALUE		
Net Book value of all investments	2141.61	1941.61
TOTAL MARKET VALUE		
Total market value of quoted investments and estimated value of unquoted investments (subject to tax as applicable)	5290.84	4777.33
BANK DEPOSITS AND INTERCORPORATE DEPOSIT	10.00	122.95
TOTAL NUMBER OF COMPANIES (excluding mutual funds)	121	158
Net Asset Value (NAV)		
Before tax (Rs.)	945	875
After tax (Rs.)	825	770

The NAV is computed on the basis of the market value of quoted investments, NAVs of unquoted mutual funds, majority of the other equity investments in unlisted companies taken on the basis of the last available independent valuations based on the balance sheets available as at 31st March, 2013, and the remaining relatively small balance of unquoted investments taken at respective book values.

The Directors confirm that all the investments classified as non-current investments / trade investments as per the Schedule VI of the Companies Act, 1956 have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. Investments in the category of 'Current Investments' intended to be held for less than one year, which for accounting and other purposes, are so classified at the time of making the investment, are indicated separately in the Balance Sheet.

The Company continues to invest in Tata and non-Tata companies, both in the listed and unlisted categories, though market value of investments in Tata companies generally constitute a larger proportion and are of a longer term and may be considered to be strategic in nature.

5. SUBSIDIARY COMPANY :

The Company has a subsidiary Simto Investment Company Ltd. (Simto) which is registered as a Non-Banking Financial Company with the Reserve Bank of India engaged in investment activities. During the year Simto allocated capital in the market to participate in activities other than making investments for the long term which has been the primary activity of Tata Investment Corporation for many decades.

Simto has an Issued Capital of Rs.1.52 crores with a net worth of Rs.19.22 crores as on 31st March, 2014. The market value of investments held by Simto is valued at Rs.31.43 crores as on 31st March, 2014.

6. CONSOLIDATED FINANCIAL STATEMENTS :

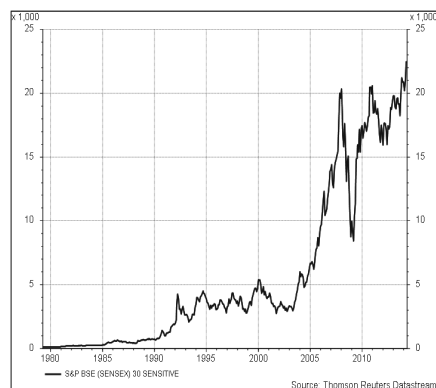
The Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards are attached herewith.

The Ministry of Corporate Affairs, Government of India, has vide Circular No.2/2011 dated 8th February, 2011 granted general exemption, subject to fulfilment of certain conditions from attaching the Balance Sheet of the subsidiaries to the Balance Sheet of the Company without making an application for exemption. Accordingly, the Balance Sheet, the Statement of Profit and Loss Account and other documents of Simto are not being attached with the Balance Sheet of the Company. The financial information of the subsidiary company is disclosed in the Annual Report. The Annual Accounts of Simto and related detailed information will be made available to any member of the Company / its subsidiary company at the Registered Office of the Company. The Annual Accounts of Simto will also be available for inspection, as above, at the Registered Office of the Company.

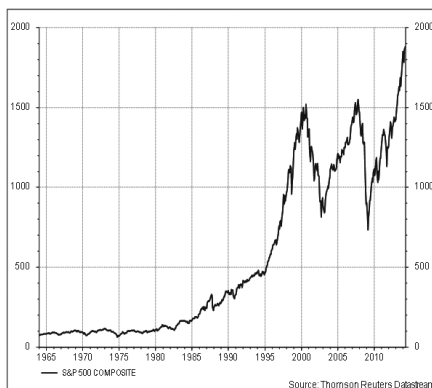
7. MANAGEMENT DISCUSSION & ANALYSIS :

The global financial system was close to a breakdown, in its most vulnerable position, just five years ago in 2009. Equity and commodity markets world over were at their decade lows. In a short period of five years the world seems to have moved on and a new era of optimism has enveloped investor sentiment. Resurgence in economic growth and confidence, which began in late 2012, has allowed some of the leading markets like the US, Germany and Korea to trade at their life time highs. Our markets too have remained considerably buoyant and the Sensex has traded above the previous highs for the last few months.

Robust corporate performance and improved macro-economic indicators in a few countries in the world, permit global investors to feel confident of being rewarded from future growth while investing at values never recorded before.



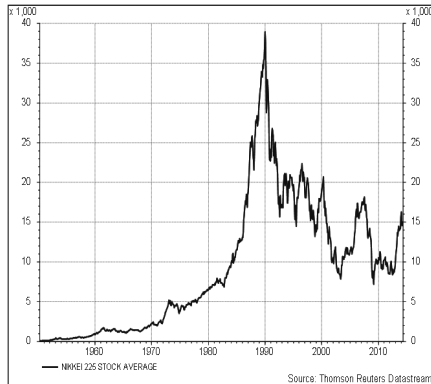
India- Sensex



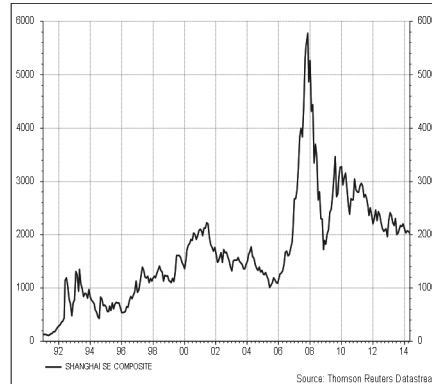
Germany -DAX



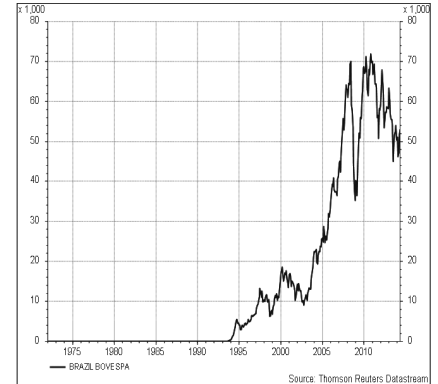
US- S&P 500



Japan - Nikkei



China - Shanghai Composite



Brazil - Bovespa

This phenomenon is in select few markets. Other Asian markets have revived but are nowhere close to their previous highs, namely the Japanese - Nikkei, the Hong Kong – Hang Seng, the Chinese - Shanghai composite. In the Southern hemisphere the Australian and Brazilian markets are in a phase of correction from their 2008 highs. Russia, another commodity manufacturing base, is finding resistance in the quest of higher valuations.

Foreign institution investor (FII) fund flows into Indian equity markets have been substantial in the last three years and one cannot but respect the confidence that foreigners have shown in Indian companies and in the prospect of improvement in the Indian economy; far in excess of the Indian shareholder. To their credit, they have been constantly investing into India’s equity markets continuously facing the uncertainty that has burdened equity investment during the last three years. In recent months there is evidence on the periphery of resurgence of domestic investor confidence and interest in equities. As investors, we hope that the Indian investor finds the markets attractive at the early stage of revival.

FII Inflows (Net, US\$ Billion)			
Period	Equity	Debt	Total
May 2013 - Sept 2013	2.3	-5.2	-2.9
Oct 2013 - March 2014	10.1	3.5	13.6

While investors and analysts are very conscious of “index levels” they seem to ignore the underlying growth which gives strength to the case for vibrancy and appreciation. Indians should proudly note that during the period FY0708 to FY1314, India’s Gross Domestic Product at current prices has more than doubled to Rs 113.20 lac crores translating to an increase in per capita income of 95.06% from Rs 43,823 per person to Rs 91,812 per person. Undoubtedly this purchasing power was affected by the high rates of inflation but was still left with considerable room for improved standard of living. Increase in purchasing power and the desire for material goods to improve one’s life was an opportunity captured by efficient and focused companies in India; reflected in the growth in their earnings.

Year	FY0708	FY1011	FY1314
Sensex High Value	08/01/2008 20873	05/11/2010 21004	31/03/2014 22386
Aggregate Market Cap of Sensex stocks on that date (Rs. crs)	2,948,558	3,134,325	3,406,639
Aggregate Market Cap of all listed BSE stocks on that date (Rs. crs)	7,044,606	7,631,930	7,438,096
GDP (Current Prices, Rs crs)	4,987,090	7,784,115	11,320,463
Aggregate Market Cap of all listed BSE stocks/GDP Ratio	1.41	0.98	0.66
BSE Sensex PAT (Rs. Billion)	1,117	1,533	1,921

Shareholders may observe that while the increase in market capitalization in aggregate of all listed stocks has remained subdued, corporate earnings have recorded respectable growth. The 30 companies included in the Sensex, accounting for almost 46% of the listed market value have recorded 70% growth in earnings over the last six years. Albeit, this growth which translates to a CAGR of 9.5% is perhaps lower than the growth over the golden period of Indian equities i.e. FY2003-2004 to FY2007-2008 - but definitely invites some appreciation in the aggregate value of the Index.

During the same period hard assets namely, real estate and precious metals and stones have recorded appreciation far in excess of equities. Perhaps, the current uptrend in equities and changing circumstances foretell a future of competitive equity returns. The aforesaid hypothesis is supported by improvement in macro-economic and political indicators. As per advanced estimates, India's GDP grew 4.9% in FY2013-2014 after growing at 4.5% in 2012-2013. It is estimated that the real GDP growth in 2014-2015 could be in the range of 5-5.5%. Progress in the implementation of stalled projects will give a fillip to growth in the investment cycle.

Inflation the bane of many a problem has begun to recede with WPI close to the levels recorded in FY0708. Retail inflation has remained persistently above 8% and further upside risks to inflation continue to prevail. Interest rates have remained high for a period longer than expected due to the change in the stance of the RBI to monitor CPI as an indicator for a change in the central banks position on repo rates.

On the external front, India's current account deficit is estimated to have come down to around 2% of GDP in 2013-2014 from 4.8% in the previous year. Improvement in trade deficit and net invisibles have helped in narrowing down of current account deficit. While trade deficit came down to USD 116.9 billion in the first three quarters of 2013-2014 as compared to USD 150 billion in the first three quarters of 2012-2013, net invisibles grew to USD 86 bn in the three quarters of 2013-2014 vis-a-vis USD 80 bn in the same period a year ago.

Year	FY0708	FY1314 (est.)
Average Inflation Rate (WPI, %, y/y)	4.74	5.93
Average 10 year GSEC Rate (%)	7.88	8.36
CAD (US\$ Billion)	15.78	37.30
Avg. Exchange Rate (USD/INR)	40.24	60.69
CAD /GDP	1.30%	2.00%

Equity investors should take comfort from the changing psyche of the Indian polity. The Elections of 2014 has clearly brought out that the youth mandate is for a manifesto which drives development and job growth. The Indian electorate has shown it craves for a new era of growth and development, which if executed by the government will resultantly augment corporate and earnings growth.

The Board is pleased to share with the shareholders that investments made by the Company have recorded respectable appreciation in a period when the aggregate market capitalization has remained largely at the same level.

	(Rs. in crs)	
	31 st March 2008	31 st March 2014
Market Value of Quoted Equity Portfolio	2411.24	3826.85
Total Value of Assets	3088.88	5336.77

Deployable funds received by the Company from shareholders on account of issuances in this period totalled Rs. 722.07 crores while funds paid to shareholders as dividends totalled Rs. 521.12 crores.

The market capitalization of the Company on 31st March, 2014 stood at Rs. 2515.04 crores quoting at less than 50% of the total value of assets.

The Company's portfolio continues to remain concentrated in sectors which benefit from India's macro-economic growth namely Banks & Finance companies; or from growth in demand arising from a higher per capita income

namely FMCG companies; or which enjoy natural competitive advantage namely, IT and Engineering. We are also invested in companies which will stand to benefit from capital investment made in infrastructure projects.

It has been the endeavour of the management to increase the concentration of the listed portfolio. The number of listed stocks carried in our balance sheet as on 31st March 2014 stands reduced to 93 companies.

Shareholders will note that the Company has allocated capital to unquoted equity investments. These investments are largely in Tata Capital Ltd, Tata Industries Ltd., Simto Investment Company Ltd., National Stock Exchange of India Ltd., Roots Corporation Ltd and Tata Teleservices Ltd. Shareholders may note that the realisable value of unquoted investments in the case of Tata companies is supported by an external professional valuation and in the case of other companies on the basis of recent transactions or the book value of the companies.

8. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that, to the best of their knowledge –

- (i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies consulted the statutory auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis.

9. INTERNAL CONTROL SYSTEMS :

The Company's auditors have confirmed that the Company has proper and adequate internal control systems commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

The Company has appointed an independent firm of Chartered Accountants, as Internal Auditors, which continuously reviews the adequacy and efficacy of the internal controls. The Internal Auditors submit an Internal Audit Report periodically which is placed before and reviewed by the Audit Committee.

10. DIRECTORS :

Pursuant to the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Noel N Tata, Director, retires by rotation and being eligible has offered himself for re-appointment.

As per Section 149(4) of the Companies Act, 2013 (Act) which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors. In accordance with the provisions of Section 149 of the Act and the Listing Agreement, Mr. A B K Dubash, Mr. H N Sinor, Mr. P P Shah, Mr. Z Dubash and Mr. Amit Chandra are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

11. AUDITORS :

M/s. Deloitte Haskins & Sells, Chartered Accountants, who are the statutory auditors of the Company, hold office in accordance with the provisions of the Act upto the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

12. GENERAL :

Being an investment company, the provisions regarding conservation of energy and technology absorption are not applicable to the Company.

During the year, the Company's expenditure and earnings in foreign exchange were Rs.0.01 crores and Rs.10.52 crores respectively, as mentioned in Notes 8 & 9 to the Accounts.

A statement giving particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report. However, pursuant to the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

A report on Corporate Governance, in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, is set out separately for the information of the shareholders.

On behalf of the Board of Directors,

Mumbai, 29th May, 2014.

NOEL N. TATA
Chairman

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on code of governance

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

Board of Directors :

As on 31st March, 2014, the Board of Directors of the Company comprised nine members, of whom eight are Non-Executive Directors. In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. Noel N Tata, Director, retires by rotation and is eligible for re-appointment. Pursuant to Clause 49 of the Listing Agreement, profile of Directors seeking re-appointment, have been given along with the Notice of the Annual General Meeting. None of the Directors is related to one another.

Board Meetings :

19 Board/Committee Meetings were held at Mumbai during the year under review comprising 6 Board Meetings and 13 meetings of various Committees. The Board Meetings were held on, 30th April, 2013, 21st May, 2013, 31st July, 2013, 28th October, 2013, 05th February, 2014 and 26th March, 2014. The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2014 are given below :

Name of Directors	Category of Director	Board Meetings attended during 2013-2014	No. of Directorships of other Indian Companies as on 31st March, 2014	Membership of mandatory Board Committees of other companies as on 31st March, 2014		No. of Ordinary Shares held as on 31st March, 2014
				Chairman	Member	
			Director	Chairman	Member	Ordinary Shares
Mr. N.N. Tata	Non Independent	6	9	1	2	19,145
Mr. F.N. Subedar	Non Independent	5	11	3	4	2,455
Mr. A.B.K. Dubash	Independent	3	-	-	-	2,265
Mr. K.A. Chaukar	Non Independent	6	10	1	5	-
Mr. H.N. Sinor	Independent	3	10	3	7	-
Mr. P.P. Shah	Independent	6	11	1	6	-
Mr. A.N. Dalal	Executive Director	6	6	1	2	-
Mr. Z. Dubash	Independent	5	1	-	1	-
Mr. A. Chandra	Independent	4	1	-	-	-

All the Directors had attended the last Annual General Meeting held on 31st July, 2013.

Committee of Directors :

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2014 and the meetings attended by each Director during the year 2013-2014, shown within brackets, are as under :

Name of the Director

Audit Committee :
(4 meetings held during the year)

Mr. H.N. Sinor – Chairman (3),
Mr. A.B K. Dubash (3), Mr. F.N. Subedar (4),
Mr. P.P. Shah (4)

Remuneration Committee: (2 meetings held during the year)	Mr. Z. Dubash – <i>Chairman</i> (2), Mr. N.N. Tata (2), Mr. F.N. Subedar (2)
Share Transfer & Investors’ Grievance Committee (2 meeting held during the year)	Mr. F.N. Subedar – <i>Chairman</i> (2), Mr. K.A. Chaukar (2), Mr. A.N. Dalal (2)
Investment Committee (3 meetings held during the year)	Mr. N.N. Tata – <i>Chairman</i> (3), Mr. F.N. Subedar (2), Mr. A.B.K. Dubash (3), Mr. K.A. Chaukar (1), Mr. P.P. Shah (2), Mr. Z. Dubash (1)
Asset Liability Management Committee (2 meetings held during the year)	Mr. H.N. Sinor – <i>Chairman</i> (2), Mr. K.A. Chaukar (2), Mr. A.N. Dalal (2)
Nomination Committee (No meeting held during the year)	Mr. N.N. Tata – <i>Chairman</i> , Mr. H.N. Sinor, Mr. K.A. Chaukar,

Audit Committee :

The Audit Committee has been constituted in compliance with (i) Section 292A of the Companies Act, 1956 (ii) the listing guidelines on Corporate Governance, as mandated by the Stock Exchanges and (iii) the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 2008. All the Members, except Mr. F.N. Subedar are Independent Directors.

The functions of the Audit Committee include :-

- a) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees as well as approving payment to the statutory auditors for any other services rendered by the statutory auditors;
- c) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- d) Reviewing, with the management, the audited financial statements before submission to the Board for approval, with particular reference to the items mentioned in sub clause II(D)4 of Clause 49 of the Listing Agreement;
- e) Reviewing, with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc);
- f) Reviewing, with the management, performance of (i) statutory auditors and (ii) internal auditors, and adequacy of internal audit function and the internal control systems as well as the coverage and frequency of internal audit;
- g) Discussion with internal auditors any significant findings and follow up thereon and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud and reporting the matter to the board;
- h) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- i) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- j) To review the functioning of the Whistle Blower mechanism;

- k) Approval of the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate;
- l) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management.

Remuneration Committee :

The Committee recommends the remuneration and annual increments for the Executive Director as well as recommends the commission payable to the Non-Executive Directors from year to year.

Remuneration of Directors :

The Directors are paid sitting fees and Commission in accordance with Section 309 and 310 of the Companies Act, 1956. A total remuneration of Rs.101.70 lacs was paid to the Non-Executive Directors during the year ended 31st March, 2014. The remuneration paid to each Non-Executive Director is given below:

(Rs.in lacs)

Name of the Director	Sitting fees paid during 2013- 2014	Commission for 2012-2013 paid in 2013- 2014
Mr. N. N. Tata	2.00	15.00
Mr. F.N. Subedar	2.60	14.50
Mr. A.B.K. Dubash	1.80	9.00
Mr. K.A. Chaukar	1.80	9.50
Mr. H.N. Sinor	1.40	13.00
Mr. P.P. Shah	2.40	9.50
Mr. Z. Dubash	1.40	9.50
Mr. A. Chandra	0.80	7.50
TOTAL	14.20	87.50

The commission to the Non-Executive Directors is based on the net profits of the Company for the year, the number of meetings of the Board and/or Committees attended by the concerned Directors and their contribution to the Company in terms of deliberations at the Board/Committee Meetings as well as in the over-all functioning of the Company. The Company does not have a scheme for grant of stock-options to the Executive Director, Non-Executive Directors or Employees of the Company.

The members had, at the Annual General Meeting held on 23rd June, 2010, appointed Mr. A.N. Dalal as the Executive Director of the Company for a period of five years with effect from 1st January, 2010. The appointment can be terminated by either party giving to the other party six months notice or the Company paying six months remuneration in lieu of the notice.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. Salary and perquisites are paid within the range approved by the shareholders. Commission payable to the Executive Director is determined with reference to the performance of the individual during the preceding year and to the net profits of the Company for the year and is determined by the Board of Directors at the end of the financial year along with annual incremental effective 1st April for the next year, based on the recommendation of the Remuneration Committee, within the limits fixed by the shareholders and subject to over-all ceilings stipulated in Section 198 and 309 of the Companies Act, 1956. The specific amount sanctioned to the

Executive Director is payable after the Annual Accounts have been approved by the Board of Directors. The remuneration paid to the Executive Director during the year 2013 - 2014 is given below :-

(Rs. in lacs)

Name	Salary	Perquisites	Provident Fund	Performance Incentive for 2012-2013 paid in 2013-2014
Mr. A.N. Dalal	190.45	0.42	8.57	72.00

Share Transfer & Investors' Grievance Committee :

The Committee under the Chairmanship of Mr. F.N. Subedar, approves / monitors transfers, transmissions, consolidation etc. of shares in physical form, monitors the shareholding pattern as well as the redressal of complaints from shareholders by the Share Registrars. Mr Manoj Kumar C V, General Manager (Finance) & Company Secretary is also the Compliance Officer.

The Registrars had received correspondence from shareholders on 524 matters in the aggregate during the year. There were 136 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 184 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 204 correspondence for other miscellaneous matters. There was no complaint pending as on 31st March, 2014.

Investment Committee :

The Investment Committee comprising Mr. Noel N. Tata (Chairman), Mr. F.N. Subedar, Mr. A.B.K. Dubash, Mr. K.A. Chaukar, Mr. P.P.Shah and Mr. Z.Dubash, has been constituted pursuant to Section 292 of the Companies Act, 1956. The investment policy and specific recommendations form an important part of the discussions at the Investment Committee meetings. Specific investment decisions, based on detailed analysis and recommendations of the Investment Executives, are taken by the investment committee circulars with full disclosure and subsequent review at Board / Committee Meetings.

Asset Liability Management Committee :

In accordance with the Reserve Bank of India guidelines, an Asset Liability Management (ALM) Committee of the Board comprising Mr. H.N. Sinor (Chairman), Mr. K.A. Chaukar and Mr. A.N. Dalal, has been constituted for implementation of the ALM system and to review its functions periodically. The Committee also reviews the Risk Management Policy of the Company from time to time.

Nomination Committee :

The Nomination Committee has been constituted for the appointment of Directors with fit & proper credentials. The Nomination Committee as on 31st March, 2014 comprises three Directors viz. Mr. N.N. Tata (Chairman), Mr. K.A. Chaukar and Mr. H.N. Sinor. Since no appointment of any new Director was envisaged, there was no meeting of the Nomination Committee held during the year.

Subsidiary Company :

The Company has one subsidiary i.e. Simto Investment Company Limited, which is not a material unlisted subsidiary Company. The Audit Committee reviews the investments made by the unlisted subsidiary company. The minutes of the board meetings are periodically placed before the Board of Directors of the Company.

General Body Meetings :

The Annual General Meeting of the Company will be held on on 5th August, 2014 at 3-30 p.m. at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021. The last Annual General Meeting was held 31st July, 2013 at Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020. Prior thereto, the Annual General Meetings were held on 3rd August, 2012 at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021 and on

8th July, 2011 at Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020. There was no resolution passed through Postal Ballot during the year. There were no Special Resolutions passed during the last three Annual General Meetings.

Disclosures :

- i. The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No. 12 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- ii. There were no material pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company, other than payment of Board fees/commission and investments (if any) in shares / securities of the Company.
- iii. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
- iv. There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- v. In accordance with the High Court Orders dated 27th September, 2002, 30th January, 2009 and 25th September, 2009 and the Accounting Practice adopted earlier, provision for diminution in the value of investments amounting to Rs. 1857.66 lacs (net) has been credited to the Securities Premium Account during the year instead of to the Statement of Profit and Loss as prescribed under the Accounting Standard (AS) on 'Accounting for Investments.'
- vi. The Company has complied to the extent applicable with all mandatory requirements mentioned in Annexure IC of Clause 49 of the Listing Agreement in respect of Corporate Governance. As regards the non-mandatory requirements mentioned in Annexure ID thereto, the Company has been complying with the requirements as regards Remuneration Committee. Further, the Company has also adopted the Whistle Blower Policy as mentioned in this Report.

CEO/CFO Certification :

The Executive Director and the General Manager (Finance) & Company Secretary have certified to the Board that:

- (a) They have reviewed the financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs as on 31st March, 2014 and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company and have reported to the auditors and the Audit Committee that they are not aware of any deficiencies in the design or operation of internal controls. In the event such deficiencies do arise, the same shall be reported to the auditors and the Audit Committee forthwith.
- (d) They have indicated to the auditors and the Audit Committee that there have been -
 - (i) no changes in internal control during the year;
 - (ii) no changes in accounting policies during the year, other than those mentioned in the Notes to the Financial Statements,

- (iii) no instances of fraud of which they have become aware and / or the involvement therein of any of the management or any employee of the Company.

A Declaration to the effect that all Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2014, duly signed by the Executive Director is annexed hereto.

Means of Communication :

The unaudited quarterly results and audited results for the year are published in one English newspaper (Business Standard/Financial Express) and atleast one vernacular newspaper (Loksatta/Sakaal) shortly after its submission to the Stock Exchanges.

The Company's website www.tatainvestment.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

Share Transfer System :

TSR Darashaw Pvt. Ltd. (TSRDL) are the Registrars and Transfer Agents of the Company. TSRDL has a network of Investor Relation Centres (IRCs) at Mumbai, Delhi, Bengaluru, Kolkata and Jamshedpur to accept the documents / bankers requests / queries / correspondence from the investors / shareholders of the Company.

Physical shares lodged for transfer at the Registrars' address are normally processed within 15 days from the date of lodgement, and requests for dematerialisation of shares are processed and the confirmation is given to the depositories within 15 days from the date of lodgement, if the documents are clear in all respects. The General Manager (Finance) & Company Secretary who is also the Compliance Officer verifies the Transfer Register sent by the Registrars. The Share Transfer and Investors' Grievance Committee approves the transfer of shares.

TSRDL has an Investor Interface Cell which handles all queries/correspondence/requests received across the counter/walk in investors, over the phone and by e-mail. Written communication received from the Investors is segregated into different categories on the basis of the nature of the query received. The concerned workgroup takes the required action in respect of the same by accessing the current shareholder information on TSRDL database. The details are verified and responded through customised and fully automated systems for handling such correspondence. Copies of the responses for complaints/ letters received through statutory bodies, wherever required, are forwarded to the Company for their reference and records.

The endeavour is to attend to shareholder requests and redress their queries speedily and to their satisfaction, keeping in mind the statutory/regulatory time frame of 30 days. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Investors' Grievance Committee.

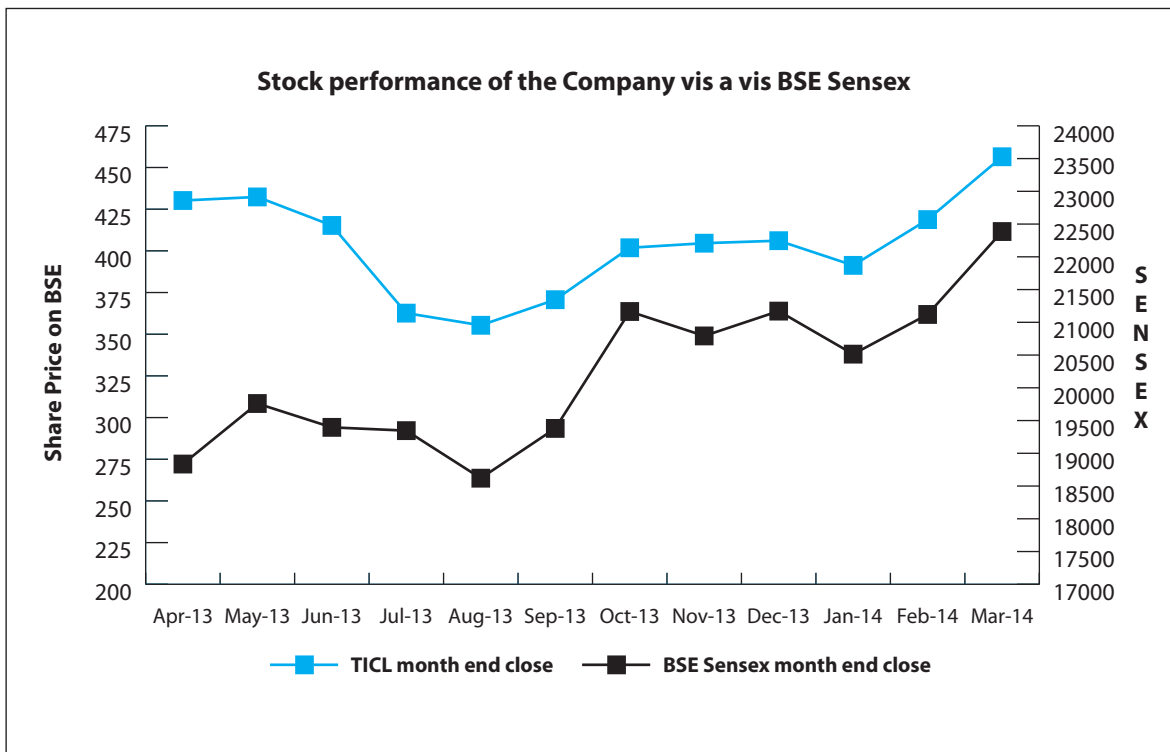
Whistle Blower Policy :

The model Whistle Blower Policy suggested for Tata companies has been adopted by the Board of Directors. The policy provides for adequate safeguards against victimisation of employees and also provides for access to the Audit Committee. The policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

Management Discussion and Analysis forms part of the Directors' Report.

General Shareholder Information :	
Registered Office (Address for correspondence)	Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001 Tel. No. 022 -6665 8282 Fax : 022- 6665 7917
Annual General Meeting (Date, time and venue)	Tuesday, 5 th August, 2014 at 3.30 p.m. Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021.
Financial Year	The Financial Year of the Company ends on 31st March each year.
Book Closure Date	Tuesday, 22 nd July, 2014 to Saturday, 26 th July, 2014.
Dividend Payment	A dividend of Rs 17/- per share (170%) for the year ended 31 st March, 2014 on the existing Ordinary Share Capital of Rs. 55.10 crores would be payable to those Members whose names appear on the Register of Members on 26 th July, 2014, in respect of shares held in electronic form, the dividend would be payable to the beneficial owners of shares as at the end of business hours on 21 st July, 2014 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Listing on Stock Exchanges	<ol style="list-style-type: none"> 1. BSE Ltd. , P. J. Towers, Dalal Street, Mumbai 400 001. 2. The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Mumbai 400 051. <p>Listing fees have been paid upto the year ending 31st March, 2015 to each of the Stock Exchanges.</p>
Stock Code	BSE : 501301 NSE : TATAINVEST
ISIN	INE672A01018
Demat of Shares	Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 98.60% of the Company's shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto 31 st March, 2015.

Market Price Data	BSE		NSE	
	High Rs.	Low Rs.	High Rs.	Low Rs.
April 2013	447.00	422.25	445.60	424.60
May 2013	458.00	424.00	456.00	427.60
June 2013	439.00	410.00	440.90	409.00
July 2013	438.00	361.10	436.00	361.50
August 2013	379.00	347.60	378.60	346.05
September 2013	392.50	350.00	393.70	348.00
October 2013	407.65	369.50	409.00	368.95
November 2013	418.00	391.05	418.70	395.25
December 2013	426.50	396.20	428.00	398.10
January 2014	413.65	383.00	412.95	385.00
February 2014	434.75	385.05	434.90	384.35
March 2014	505.00	415.15	505.55	412.65



Registrars & Share Transfer Agents :

REGISTERED OFFICE	<p>TSR DARASHAW PRIVATE LIMITED 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. Tel. : 022-66568484 Fax : 022-66568494 e-mail : csg-unit@tsrdarashaw.com website : www.tsrdarashaw.com</p>
BRANCH OFFICES :	
New Delhi	<p>2/42, Sant Vihar, Ansari Road, Daryaganj New Delhi 110 002. Tel : 011-23271805 Fax : 011-23271802 Emal : tsrdldel@tsrdarashaw.com</p>
Bengaluru	<p>503, Barton Centre, 84, M.G. Road, Bengaluru 560 001. Tel. : 080-25320321 Fax : 080-25580019 E-mail : tsrdlbg@tsrdarashaw.com</p>
Kolkata	<p>Tata Centre, 1st floor, 43, Jawaharlal Nehru Road Kolkata 700 071. Tel. : 033-22883087 Fax : 033-22883062 E-mail : tsrdlcal@tsrdarashaw.com</p>
Jamshedpur	<p>'E' Road, Northern Town, Bistupur, Jamshedpur 831 001. Tel. : 0657-2426616 Fax : 0657-2426937 E-mail : tsrdljsr@tsrdarashaw.com</p>
Agents	<p>Shah Consultancy Services Ltd. 3, Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellis Bridge Ahmedabad - 380 006. Telefax: 079 - 26576038 E-mail: shahconsultancy8154@gmail.com</p>

Distribution of Shareholding as on 31.3.2014

Particulars	No. of shares	%
Promoter Company and other Tata Companies	40228931	73.02
Directors & their Relatives	47660	0.09
Public Financial Institutions / Nationalised Banks / Insurance Companies & State Governments	1155656	2.09
Non-residents / FII's	903018	1.64
Other Bodies Corporate & Banks	1512304	2.75
Mutual Funds	1367937	2.48
Others	9879790	17.93
	<u>55095296</u>	<u>100.00</u>

Distribution Schedule as on 31.3.2014

Sr.No.	No. of shares	Holdings	Amount (Rs.)	% of total Capital	No. of Holders	% to total Holders
1.	1 to 500	2106648	21066480	3.83	23559	89.40
2.	501 to 1000	890414	8904140	1.62	1173	4.45
3.	1001 to 2000	1114707	11147070	2.02	768	2.92
4.	2001 to 3000	729613	7296130	1.32	294	1.12
5.	3001 to 4000	548644	5486440	1.00	156	0.59
6.	4001 to 5000	379787	3797870	0.69	84	0.32
7.	5001 to 10000	1225275	12252750	2.22	172	0.65
8.	Greater than 10000	48100208	481002080	87.30	146	0.55
	Total	<u>55095296</u>	<u>550952960</u>	<u>100.00</u>	<u>26352</u>	<u>100.00</u>

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERANCE TO THE CODE OF CONDUCT

In accordance with Clause 49-Clause I (D) of the Listing Agreement with Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended 31st March, 2014.

For Tata Investment Corporation Limited
A. N. DALAL
Executive Director

Mumbai, 29th May, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

1. We have examined the compliance of conditions of Corporate Governance by TATA INVESTMENT CORPORATION LIMITED ("the Company"), for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

Mumbai, 29th May, 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TATA INVESTMENT CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs);
 - (e) On the basis of the written representations from the directors as on 31st March, 2014 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

Mumbai, 29th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Tata Investment Corporation Limited for the year ended 31st March, 2014)

- (i) Having regard to the nature of the Company's business/activities/result, clauses (ii), (viii), (x), (xi), (xii), (xiii), (xvi), (xviii), (xix) and (xx) of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company has not disposed off any fixed asset during the year, accordingly in our opinion, not affected the going concern status.
- (iii) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.

In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- (a) The Company has granted loans aggregating Rs. 750 lakhs to one party during the year. At the year-end, there are no outstanding balances of such loans and the maximum amount involved during the year was Rs. 3,050 lakhs (number of parties – 2).
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) The receipts of principal amounts and interest have been regular/as per stipulations.
 - (d) There are no overdue amounts remaining outstanding as at the year end.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any major weakness in such internal control system.
 - (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction (excluding loans reported under paragraph (iii) above) is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
 - (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956.

- (vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Dues such as Sales tax, Custom Duty and Excise duty are not applicable to the Company, considering the nature of business that the Company is engaged in.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
 - (c) There were no dues of Income-tax, Wealth Tax, Service Tax, and cess, to the extent applicable, which have not been deposited on account of any dispute.
- (ix) Based on our examination of the records and evaluations of the related internal controls, the Company has maintained proper records of the transactions and contracts in respect of its dealing in shares, securities, debentures and other investments as applicable and timely entries have been made therein. The aforesaid securities have been held by the Company in its own name.
- (x) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have, prima facie, not been used during the year for long- term investment.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.117365W)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

Mumbai, 29th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.3.2014	(Rs. in lacs) As at 31.3.2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	5,509.53	5,509.53
(b) Reserves and surplus	2.2	201,047.72	192,280.21
Shareholders' Funds		<u>206,557.25</u>	<u>197,789.74</u>
Non-current liabilities			
Long-term provisions	2.3	357.34	356.02
Current liabilities			
(a) Trade payables	2.4	668.30	656.70
(b) Other current liabilities	2.5	157.44	185.56
(c) Short-term provisions	2.6	11,015.35	10,393.13
Current Liabilities		<u>11,841.09</u>	<u>11,235.39</u>
TOTAL		<u>218,755.68</u>	<u>209,381.15</u>
ASSETS			
Non-current assets			
(a) Fixed assets	2.7		
Tangible assets		18.72	24.34
Intangible assets		0.54	0.90
(b) Non-current investments	2.8	192,365.35	179,903.51
(c) Deferred tax assets (net)	2.9	-	-
(d) Long-term loans and advances	2.10	311.51	317.59
Non-current assets		<u>192,696.12</u>	<u>180,246.34</u>
Current assets			
(a) Current investments	2.11	21,796.19	14,257.02
(b) Trade receivables	2.12	176.65	0.68
(c) Cash and cash equivalents	2.13	1,150.85	4,224.30
(d) Short-term loans and advances	2.14	621.65	8,449.88
(e) Other current assets	2.15	2,314.22	2,202.93
Current assets		<u>26,059.56</u>	<u>29,134.81</u>
TOTAL		<u>218,755.68</u>	<u>209,381.15</u>
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached,

For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A. N. DALAL
Executive Director

For and on behalf of the Board,
N. N. TATA
F. N. SUBEDAR
Chairman
Vice Chairman

K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
A. CHANDRA
Directors

Mumbai, 29th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Year ended 31.3.2014	(Rs. in lacs) Year ended 31.3.2013
Revenue from operations	3.1	12,674.35	14,081.46
Profit on sale of long term investments (net)		9,413.38	6,501.69
Other income	3.2	216.94	33.43
Total Revenue		<u>22,304.67</u>	<u>20,616.58</u>
Expenses :			
Employee benefits expense	3.3	725.68	936.38
Depreciation and amortisation expenses	2.7	10.90	27.23
Other expenses	3.4	800.25	500.94
Total Expenses		<u>1,536.83</u>	<u>1,464.55</u>
Profit before tax		20,767.84	19,152.03
Tax expense :			
(1) Current tax [includes excess provision Rs.Nil of earlier years written back (Previous year Rs.21.89 lacs)]		2,900.00	2,438.11
(2) Deferred tax	2.9	-	-
Profit for the year		<u>17,867.84</u>	<u>16,713.92</u>
Earnings per equity share (Face Value Rs.10/- per share)	4		
Basic and Diluted (Rupees)		32.43	30.34
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached,

For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A. N. DALAL
Executive Director

For and on behalf of the Board,
N. N. TATA
F. N. SUBEDAR
Chairman
Vice Chairman

K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
A. CHANDRA
Directors

Mumbai, 29th May, 2014

CASH FLOW STATEMENT

	For the Year ended	
	31.3.2014	31.3.2013
	(Rupees in lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	20,767.84	19,152.03
Adjustments for :		
Provision for diminution in the value of investments, credited to the Statement of Profit and Loss (net)	(77.10)	(0.19)
Investments written off / written down	267.50	-
(Profit)/Loss on sale/write-off of fixed assets (net)	-	(0.99)
Depreciation and amortisation	10.90	27.23
Unrealised foreign exchange (gain)/loss	-	(2.09)
Profit on sale of investments (net)	(9,243.86)	(6,476.08)
Provision/(write back) of standard assets	(25.82)	2.85
Operating profit before working capital changes	11,699.46	12,702.76
Adjustments for :		
Trade receivables	0.68	(0.45)
Short-term loans and advances	66.88	26.71
Long-term loans and advances	6.08	3.83
Other current assets	(111.29)	51.97
Trade payables	(155.45)	(116.62)
Other current liabilities	(21.33)	16.07
Short term provisions	3.45	(4.81)
Long Term Provisions	1.32	235.88
Cash generated from operations	11,489.80	12,915.34
Direct taxes paid - (Net of refunds)	(3,147.46)	(2,521.07)
Net cash from operating activities	8,342.34	10,394.27
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	(4.03)	(9.41)
Sale proceeds of Fixed assets	-	10.00
Purchase of investments	(113,144.76)	(91,371.04)
Investment in subsidiary	(37.07)	(2,976.26)
Investment in associates	(2,160.00)	-
Sale proceeds of investments	106,242.34	86,799.98
Intercompany deposits placed	(8,250.00)	(8,000.00)
Intercompany deposits withdrawn	12,750.00	8,500.00
Net cash from/(used in) investing activities	(4,603.52)	(7,046.73)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings (including matured deposits/interest thereon)	(0.39)	(0.75)
Dividends/Dividend tax paid	(10,320.69)	(13,450.15)
Net cash from/(used in) financing activities	(10,321.08)	(13,450.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,582.26)	(10,103.36)
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	7,733.11	17,834.38
Add/(Less): Exchange profit/(loss) on foreign currency bank balance	-	2.09
Cash and cash equivalents at the end of the year [See Note (iii) below]	1,150.85	7,733.11

Notes :

- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs.5,969.59 lacs (Previous year Rs.6,645.90 lacs) and dividend earned of Rs.6,632.79 lacs (Previous year Rs.7,096.07 lacs) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercompany deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of Rs.88.30 lacs (Previous year Rs.124.40 lacs) which are restricted in use on account of unclaimed dividend/fixed deposits/interest on fixed deposits and amount held in a country where exchange control restrictions apply [See note 2.13.1 and 2.13.2].

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 31.3.2014	As at 31.3.2013
	(Rupees in lacs)	
1. Cash and cash equivalents as per Balance Sheet	1,150.85	4,224.30
2. Intercompany deposits placed	-	3,500.00
3. Interest accrued on intercompany deposits placed	-	8.81
	1,150.85	7,733.11

- Previous year's figures have been regrouped, wherever necessary.

In terms of our report attached,

For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A. N. DALAL
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For and on behalf of the Board,
N. N. TATA
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Chairman
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K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
A. CHANDRA

Directors

Mumbai, 29th May, 2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. Significant Accounting Policies:

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost convention, on an accrual basis and comply in all material respect with the Accounting Standards notified by Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the applicable guidelines issued by the Reserve Bank of India ('RBI').

1.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

1.3 Depreciation and amortisation

Fixed assets are stated at cost less accumulated depreciation provided on the written down value method at the following rates :-

	(% p.a.)
(a) Buildings	5
(b) Plant and Equipment	40
(c) Furniture and Fixtures	100
(d) Vehicles	26
(e) Office Equipment	40
(f) Software	40
(g) Leasehold improvements are amortised equitably over the remaining period of the lease.	

1.4 Revenue recognition

Income from Dividend is accounted as and when such dividend has been declared and the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable. Income from debentures and bonds is accrued over the maturity of the security, net of amortisation of premium/discount, where intended to be held for a long-term, thereby recognising the implicit yield to maturity, with reference to the coupon dates.

1.5 Employee benefits

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.
- b) Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.
- c) Company's liability towards Defined Benefit Plans / Long term compensated absences is determined by an independent actuary using the projected unit credit method. Past service cost is recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

1.6 Investments

- a) Long Term investments as per Accounting Standard (AS) 13 - 'Accounting for Investments' are stated at average cost except where there is a diminution other than temporary, for which provision is made.
- b) Current investments as per Accounting Standard (AS) 13 - 'Accounting for Investments' and in accordance with the RBI guidelines are stated at the lower of cost and fair value, considered category wise.
- c) The difference between the holding cost and the face value of the Government securities / Bonds / Debentures is written off / up proportionately over the remaining life of the concerned investment or till the call option date in case of perpetual debentures.
- d) Inter-class transfer of investments from one category to the other, if any, is done in accordance with the RBI guidelines at the lower of book value and fair value / market value on the date of transfer.

1.7 Taxes on income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred tax assets / liabilities are reviewed at each Balance Sheet date, based on developments during the year and available case laws to reassess realisation / liabilities. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.8 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.10 Operating Cycle

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956. The Company has considered its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

		As at 31.3.2014	(Rs. in lacs) As at 31.3.2013
2. Notes to Balance Sheet :			
2.1 Share Capital			
a) Ordinary Share Capital			
i) Authorised Capital - 60,000,000 Ordinary shares of Rs.10 each		6,000.00	6,000.00
ii) Issued Capital - 55,095,796 (Previous year 55,095,796) Ordinary shares of Rs.10 each fully paid up		5,509.58	5,509.58
iii) Subscribed and Fully paid up - 55,095,296 (Previous year 55,095,296) Ordinary shares of Rs.10 each fully paid up		5,509.53	5,509.53
b) 37,541,071 Ordinary shares - 68.14% (Previous year 37,541,071 Ordinary shares - 68.14%) of Rs.10/- each are held by the Holding Company, Tata Sons Ltd. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 869,472 Ordinary shares (Previous Year 869,472) are held by a Subsidiary of the Holding Company and 674,390 Ordinary shares (Previous year 674,390) are held by Associates of the Holding Company.			
c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:			

	2013 - 14		2012 - 13	
	No. of Shares	Amount (Rs. in lacs)	No. of Shares	Amount (Rs. in lacs)
Outstanding at the beginning of the period	55,095,296	5,509.53	55,095,296	5,509.53
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	55,095,296	5,509.53	55,095,296	5,509.53

d) The Company has only one class of Ordinary shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

		As at 31.3.2014	(Rs. in lacs) As at 31.3.2013
2.2 Reserves and Surplus			
a) Capital Reserve			
Balance as per last Balance Sheet		4,163.35	4,163.35
b) Securities Premium Account			
Balance as per last Balance Sheet		72,013.26	72,716.77
Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)		1,857.66	-
		73,870.92	72,716.77
Less : Provision for diminution in value of investments (net) (note 5)		-	703.51
		73,870.92	72,013.26
c) General Reserve			
Balance as per last Balance Sheet		54,671.39	53,000.00
Add: Transferred from Surplus as per Statement of Profit and Loss		1,786.79	1,671.39
		56,458.18	54,671.39
	Carried forward.....	134,492.45	130,848.00

(Rs. in lacs)
As at
31.3.2013

2.2 Reserves and Surplus (Contd.)

	As at 31.3.2014	As at 31.3.2013
Brought forward.....	134,492.45	130,848.00
d) Statutory Reserve (u/s 45-IC of RBI Act, 1934)		
Balance as per last balance sheet	38,043.00	34,700.00
Add: Transferred from Surplus as per Statement of Profit and Loss	3,574.00	3,343.00
	<u>41,617.00</u>	<u>38,043.00</u>
e) Surplus as per Statement of Profit and Loss		
Balance as per last Balance Sheet	23,389.21	22,003.08
Add: Profit for the year	17,867.84	16,713.92
	<u>41,257.05</u>	<u>38,717.00</u>
Less: Final dividend on Ordinary shares [note 7]	9,366.20	8,815.25
Tax on Dividend [note 7]	1,591.79	1,498.15
Transfer to Statutory Reserve	3,574.00	3,343.00
Transfer to General Reserve	1,786.79	1,671.39
	<u>16,318.78</u>	<u>15,327.79</u>
	<u>24,938.27</u>	<u>23,389.21</u>
	<u>201,047.72</u>	<u>192,280.21</u>

2.3 Long Term Provisions

Provision for pension and employee benefits	357.34	356.02
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2.4 Trade Payables

a) Payable against purchase of investments	277.79	110.74
b) Other accrued expenses	390.51	545.96
	<u>668.30</u>	<u>656.70</u>

2.4.1 None of the parties grouped under Trade Payables have declared themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

2.4.2 Trade Payables include amount payable to the holding company, Tata Sons Ltd., Rs.57.18 lacs (Previous year Rs.196.66 lacs).

2.5 Other Current Liabilities

	As at 31.3.2014	As at 31.3.2013
a) Liability towards Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 (not due as at Balance Sheet dates)		
i) Unpaid dividends	87.97	95.26
ii) Unpaid matured deposits and interest on matured deposits	0.33	0.72
	<u>88.30</u>	<u>95.98</u>
b) Statutory dues	10.34	8.89
c) Income received in advance	27.95	9.41
d) Payables on purchase of fixed assets (note 2.4.1)	0.89	-
e) Others (includes pro-rata share of losses from a Venture Capital Investment in previous year)	29.96	71.28
	<u>157.44</u>	<u>185.56</u>

2.6 Short Term Provisions

a) Provision for pension and employee benefits	46.81	43.36
b) Contingent provision against standard assets (as per RBI regulations)	0.81	26.63
c) Provision for taxation	9.74	9.74
d) Proposed dividend [note 7]	9,366.20	8,815.25
e) Tax on proposed dividend [note 7]	1,591.79	1,498.15
	<u>11,015.35</u>	<u>10,393.13</u>

2.7 Fixed Assets

(Rs. in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Book
	As at 01.4.2013	Additions during the year	Deductions/ Adjustments	As at 31.3.2014	As at 01.4.2013	For the year	Deductions/ Adjustments	As at 31.3.2014	Net book value as at 31.3.2014
A. TANGIBLE ASSETS									
i) Buildings	1.30 (1.30)	-	-	1.30 (1.30)	1.11 (1.10)	0.01 (0.01)	-	1.12 (1.11)	0.18 (0.19)
ii) Plant and Equipment	11.93 (11.93)	-	-	11.93 (11.93)	9.52 (7.90)	0.96 (1.62)	-	10.48 (9.52)	1.45 (2.41)
iii) Furniture and Fixtures	69.27 (66.79)	0.68 (2.48)	-	69.95 (69.27)	69.27 (66.79)	0.68 (2.48)	-	69.95 (69.27)	-
iv) Vehicles	28.53 (56.02)	-	-	28.53 (28.53)	17.79 (41.64)	2.79 (3.77)	-	20.58 (17.79)	7.95 (10.74)
v) Office Equipment	53.76 (51.25)	4.24 (6.66)	-	58.00 (53.76)	42.76 (39.11)	6.10 (7.36)	-	48.86 (42.76)	9.14 (11.00)
vi) Leasehold Improvements	45.58 (45.58)	-	-	45.58 (45.58)	45.58 (34.19)	-	-	45.58 (45.58)	-
	210.37 (232.87)	4.92 (17.58)	-	215.29 (210.37)	186.03 (190.73)	10.54 (26.63)	-	196.57 (186.03)	18.72 (24.34)
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software	1.50 -	-	-	1.50 (1.50)	0.60 -	0.36 (0.60)	-	0.96 (0.60)	0.54 (0.90)
GRAND TOTAL	211.87	4.92	-	216.79	186.63	10.90	-	197.53	19.26
Previous Year	(232.87)	(19.08)	(40.08)	(211.87)	(190.73)	(27.23)	(31.33)	(186.63)	(25.24)

Figures in brackets indicate previous year figures

2.8 Non-current Investments (Long Term)

Trade Investments

(At Cost, unless otherwise stated)

	As at 31.3.2014		As at 31.3.2013	
	Book Value	Book Value	Book Value	Book Value
I. <u>Quoted</u> :- (note 2.8.2)				
Equity shares [note 2.8.1.2]	104,168.19		95,643.19	
Bonds/Debentures [note 1.6.c]	50,985.18		50,063.09	
Mutual funds	-		208.09	
		155,153.37		145,914.37
(Market Value Rs.429,386.45 lacs., Previous year Rs.374,875.55 lacs)				
II. <u>Unquoted</u> :- (note 2.8.3)				
Equity shares	27,150.31		25,220.73	
Debt Mutual funds	8,707.00		8,410.00	
Venture Capital funds	2,315.74		2,484.05	
		38,173.05		36,114.78
		193,326.42		182,029.15
Less : Provision for diminution in value of Long term investments		961.07		2,125.64
		192,365.35		179,903.51

2.8.1 Notes :

2.8.1.1 All the above investments are fully paid, except where otherwise indicated.

2.8.1.2 Inclusive Rs.3,092.49 lacs (previous year Rs. 2,254.99 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.

2.8.2 Details of Quoted Non-Current Investments

Particulars	Face value	As at 31.3.2014		(Rs. in lacs)	
		Holding	Book value	Holding	Book value
EQUITY SHARES :-					
1 BANKS					
Andhra Bank.	10	-	-	550,000	694.72
Axis Bank Ltd.	10	330,000	131.64	330,000	131.64
Bank of Baroda.	10	250,000	1,668.82	100,000	772.67
Central Bank of India.	10	-	-	650,000	802.73
Corporation Bank.	10	340,000	1,303.03	230,000	1,005.00
Development Credit Bank Ltd.	10	800,000	635.17	800,000	635.17
HDFC Bank Ltd.	2	615,000	345.25	615,000	345.25
ICICI Bank Ltd.	10	425,000	4,337.14	205,000	1,943.62
IDBI Bank Ltd.	10	-	-	580,000	720.28
Indian Bank.	10	450,000	703.60	450,000	703.60
Jammu & Kashmir Bank Ltd.	10	75,000	834.37	30,000	277.21
Karur Vysya Bank Ltd.	10	215,000	748.72	-	-
Punjab National Bank.	10	-	-	60,000	435.75
South Indian Bank Ltd.	1	1,300,000	304.55	600,000	140.78
State Bank of India.	10	-	-	144,000	872.90
			11,012.29		9,481.32
	Market Value		20,715.01		18,298.02
2 CEMENT					
Heidelberg Cement India Ltd.	10	1,200,000	495.40	550,000	218.56
Madras Cements Ltd.	1	-	-	346,070	360.14
Mangalam Cement Ltd.	10	414,317	610.43	414,317	610.43
Ultratech Cement Ltd.	10	130,000	1,212.34	130,000	1,212.34
			2,318.17		2,401.47
	Market Value		3,882.95		4,051.66
3 CHEMICALS & FERTILIZERS					
Godrej Industries Ltd.	1	-	-	250,000	488.34
Tata Chemicals Ltd.	10	15,753,500	4,552.76	15,753,500	4,552.76
			4,552.76		5,041.10
	Market Value		45,188.91		51,526.78
4 ELECTRICITY & TRANSMISSION					
Alstom T & D India Ltd.	2	-	-	20,053	28.52
NTPC Ltd.	10	2,000,000	2,663.45	1,715,000	2,321.94
Power Grid Corporation of India Ltd.	10	2,800,000	2,822.64	1,000,000	1,022.16
PTC India Ltd.	10	-	-	500,000	495.13
Tata Power Company Ltd.	1	6,000,000	225.84	6,000,000	225.84
			5,711.93		4,093.59
	Market Value		10,428.40		9,606.08
5 ELECTRICALS & ELECTRONICS					
Bharat Electronics Ltd.	10	119,000	360.38	119,000	360.38
Blue Star Ltd.	2	625,000	1,286.31	240,000	681.94
Cummins India Ltd.	2	142,940	0.46	142,940	0.46
Siemens Ltd.	2	110,000	672.88	110,000	672.87
Thermax Ltd.	2	-	-	99,000	564.58
Voltas Ltd.	1	9,960,000	817.73	9,460,000	355.70
			3,137.76		2,635.93
	Market Value		20,352.83		10,761.30

Particulars	Face value	As at 31.3.2014		(Rs. in lacs) As at 31.3.2013	
		Holding	Book value	Holding	Book value
6 ENGINEERING , CONSTRUCTION & INFRASTRUCTURE					
Bharat Earth Movers Ltd.	10	200,000	1,258.87	200,000	1,258.87
Bharat Heavy Electricals Ltd.	2	600,000	782.43	500,000	680.03
Crompton Greaves Ltd.	2	-	-	360,000	676.45
Engineers India Ltd.	5	-	-	191,350	231.10
Godrej Properties Ltd.(previous year Face Value Rs.10) ...	5	254,000	562.44	10,224	54.74
IRB Infrastructure Developers Ltd.	10	-	-	200,000	342.40
KSB Pumps Ltd.	10	-	-	144,000	64.55
Larsen & Toubro Ltd.	2	436,500	1,457.38	190,000	92.36
Mahindra Lifespace Developers Ltd.	10	125,000	499.43	57,085	237.25
Mcnally Bharat Engineering Company Ltd.	10	655,000	501.69	300,000	234.33
National Buildings Construction Corporation Ltd.	10	671,500	867.12	305,000	405.52
Punj Lloyd Ltd.	2	-	-	300,000	676.51
			5,929.36		4,954.11
Market Value			9,823.48		5,937.03
7 FAST MOVING CONSUMER GOODS					
Agro Tech Foods Ltd.	10	100,000	476.09	31,000	148.35
Asian Paints (India) Ltd.(previous year Face Value Rs.10)	1	536,940	21.88	53,694	21.88
Berger Paints India Ltd.	2	-	-	400,000	406.20
Hindustan Unilever Ltd.	1	-	-	175,000	472.05
ITC Ltd.	1	739,020	12.72	739,020	12.72
Mount Everest Mineral Water Ltd.	10	60,000	91.05	60,000	91.05
Nestle India Ltd.	10	59,000	350.21	59,000	350.21
Pidilite Industries Ltd.	1	1,204,000	136.17	1,204,000	136.17
Tata Global Beverages Ltd.	1	26,900,000	723.88	27,500,000	740.02
Titan Industries Ltd.	1	17,225,640	1,710.87	17,225,640	1,710.87
VST Industries Ltd.	10	-	-	13,500	140.63
			3,522.87		4,230.15
Market Value			98,290.26		92,200.99
8 FINANCE, SERVICES & INVESTMENTS					
Bajaj Holdings & Investments Ltd.	10	50,000	446.93	40,000	354.78
Credit Analysis & Research Ltd.	10	308,000	8.70	308,000	8.70
GIC Housing Finance Ltd.	10	1,900,000	1,276.23	1,500,000	857.49
Housing Development Finance Corporation Ltd.	2	350,000	4.66	350,000	4.65
IL & FS Investment Managers Ltd.	2	1,162,500	173.62	775,000	173.62
Infrastructure Development Finance Company Ltd.	10	2,400,000	2,752.53	900,000	1,171.35
JM Financial Ltd.	1	3,529,000	596.95	2,500,000	376.63
LIC Housing Finance Company Ltd.	2	825,000	173.51	825,000	173.51
Motilal Oswal Financial Services Ltd.	1	419,771	483.20	340,729	410.67
Rural Electrification Corporation Ltd.	10	-	-	80,000	143.49
			5,916.33		3,674.89
Market Value			14,347.54		11,437.72
9 HEALTHCARE					
Apollo Hospitals Enterprise Ltd.	5	-	-	47,500	155.89
Biocon Ltd.	5	-	-	160,000	495.58
Cadila Healthcare Ltd.	5	180,000	1,446.00	154,141	1,194.48
Cipla Ltd.	2	305,000	1,106.32	180,000	588.29
Dishman Pharmaceuticals & Chemicals Ltd.	2	-	-	200,000	189.60
Divi's Laboratories Ltd.	2	45,000	512.52	-	-
Carried forward.....			3,064.84		2,623.84

Particulars	Face value	As at 31.3.2014		(Rs. in lacs) As at 31.3.2013	
		Holding	Book value	Holding	Book value
	Brought forward.....		3,064.84		2,623.84
9 HEALTHCARE (cont'd)					
FDC Ltd.	1	1,218,876	1,116.99	700,000	635.09
Glaxo SmithKline Pharmaceuticals Ltd.	10	-	-	80,000	67.70
Glenmark Pharmaceuticals Ltd.	1	222,000	24.33	222,000	24.33
Indraprastha Medical Corporation Ltd.	10	1,040,713	484.60	920,000	439.90
Ipca Laboratories Ltd.	2	32,000	188.15	-	-
Ranbaxy Laboratories Ltd.	5	-	-	100,000	386.61
Sun Pharma Advanced Research Company Ltd.	1	475,000	542.97	315,000	347.10
Sun Pharmaceutical Industries Ltd.	1	1,500,000	34.34	750,000	34.34
Torrent Pharmaceuticals Ltd.	5	290,000	786.29	100,000	470.16
			6,242.51		5,029.07
	Market Value		17,911.37		14,155.34
10 HOTELS					
EIH Ltd.	2	700,000	506.94	200,000	213.59
Hotel Leelaventure Ltd.	2	-	-	600,000	194.25
Indian Hotels Company Ltd.	1	9,894,060	5,806.82	9,894,060	5,806.82
Oriental Hotels Ltd.	1	1,076,000	39.03	1,076,000	39.03
TAJGVK Hotels & Resorts Ltd.	2	-	-	68,300	8.19
			6,352.79		6,261.88
	Market Value		7,847.35		5,768.24
11 INFORMATION TECHNOLOGY					
Aptech Ltd.	10	-	-	175,000	174.31
HCL Infosystems Ltd.	2	-	-	620,000	580.84
HCL Technologies Ltd.	2	-	-	60,000	250.69
Infosys Ltd.	5	55,000	1,339.03	40,000	973.55
NIIT Ltd.	2	-	-	872,878	422.86
Satyam Computer Services Ltd.	2	-	-	450,000	376.69
Tata Consultancy Services Ltd.	1	590,452	2,493.69	590,452	2,493.69
Tata Elxsi Ltd.	10	900,000	1,753.14	900,000	1,753.15
Tech Mahindra Ltd.	10	100,000	989.72	10,000	100.13
Wipro Ltd.	2	370,000	1,295.89	330,000	1,295.88
			7,871.47		8,421.79
	Market Value		23,071.43		15,246.65
12 METALS & MINING					
Coal India Ltd.	10	220,000	683.41	220,000	683.41
Gujarat Mineral Development Corporation Ltd.	2	466,500	639.35	400,000	553.10
Hindalco Industries Ltd.	1	-	-	525,000	260.93
MOIL Ltd.	10	258,470	745.97	150,000	510.78
NMDC Ltd.	1	750,000	1,026.84	305,000	548.76
Steel Authority of India Ltd.	10	-	-	285,000	362.01
Tata Steel Ltd.	10	3,385,000	6,147.16	3,385,000	6,147.16
The Tinplate Company of India Ltd.	10	600,000	325.58	600,000	325.58
			9,568.31		9,391.73
	Market Value		16,570.62		13,566.41

Particulars	Face value	As at 31.3.2014		(Rs. in lacs) As at 31.3.2013	
		Holding	Book value	Holding	Book value
13 MOTOR VEHICLES & ANCILLARIES					
Autoline Industries Ltd.	10	-	-	275,000	342.33
Bosch Ltd.	10	30,000	4.59	30,000	4.59
Escorts Ltd.	10	410,000	507.79	-	-
Greaves Cotton Ltd.	2	825,000	628.35	375,000	343.12
Mahindra & Mahindra Ltd.	5	440,000	60.98	440,000	60.98
Maruti Suzuki India Ltd.	5	155,000	1,825.44	155,000	1,825.44
SKF India Ltd.	10	200,000	32.66	200,000	32.66
Sundram Fasteners Ltd.	1	-	-	300,000	2.07
Swaraj Engines Ltd.	10	100,000	497.79	50,000	247.24
Tata Motors Ltd.	2	10,025,000	4,841.07	10,525,000	5,082.52
Tata Motors Ltd. 'A' Ordinary Shares.	2	1,000,000	1,083.08	1,775,000	1,922.47
			9,481.75		9,863.42
Market Value			56,021.95		41,378.01
14 OIL & NATURAL RESOURCES					
Cairn India Ltd.	10	478,000	757.01	478,000	757.01
Castrol India Ltd. (previous year Face Value Rs.10)	5	300,000	458.05	200,000	156.31
Gujarat State Petronet Ltd.	10	-	-	405,000	324.89
Oil & Natural Gas Corporation Ltd.	5	600,000	1,577.09	425,000	1,005.97
Oil India Ltd.	10	107,500	504.36	72,500	338.68
Reliance Industries Ltd.	10	445,000	2,682.87	263,430	1,167.05
Savita Oil Technologies Ltd.	10	-	-	23,893	111.56
			5,979.38		3,861.47
Market Value			9,089.36		6,054.16
15 RETAIL					
Trent Ltd.	10	1,520,754	10,485.37	1,520,754	10,485.37
			10,485.37		10,485.37
Market Value			15,577.08		15,124.66
16 TEXTILES					
Century Textiles & Industries Ltd.	10	200,000	495.72	225,000	554.80
Siyaram Silk Mills Ltd.	10	156,332	445.50	100,000	291.69
			941.22		846.49
Market Value			1,168.74		885.75
17 TRANSPORTATION & LOGISTICS					
Adani Ports & Special Economic Zone Ltd.	2	-	-	425,000	545.37
Container Corporation of India Ltd.	10	-	-	120,000	468.38
Gateway Distriparks Ltd.	10	475,000	588.99	475,000	588.99
Great Eastern Shipping Company Ltd.	10	500,000	1,488.79	-	-
Transport Corporation of India Ltd.	2	310,000	298.34	310,000	298.34
			2,376.12		1,901.08
Market Value			2,842.24		2,591.41

Particulars	Face value	As at 31.3.2014		(Rs. in lacs) As at 31.3.2013	
		Holding	Book value	Holding	Book value
18 MISCELLANEOUS & DIVERSIFIED					
Aditya Birla Nuvo Ltd.	10	220,000	1,503.58	200,000	1,267.48
Jagran Prakashan Ltd.	2	750,000	670.35	350,000	312.23
Jain Irrigation Systems Ltd.	2	-	-	200,000	162.74
PVR Ltd.	10	353,621	410.13	500,000	579.89
Sintex Industries Ltd.	1	-	-	240,000	305.41
Supreme Industries Ltd.	2	-	-	150,000	256.83
West Coast Paper Mills Ltd.	2	375,000	183.74	375,000	183.75
			2,767.80		3,068.33
	Market Value		5,034.25		4,735.17
Total of Listed Equity Shares -	Book Value		104,168.19		95,643.19
	Market Value		378,163.77		323,325.38
BONDS/DEBENTURES :-					
9.45% Housing Development Finance Corporation Ltd 2021	1000000	200	2,001.38	200	2,001.56
9.55% Housing Development Finance Corporation Ltd 2021	1000000	700	6,960.10	700	6,954.64
9.90% Housing Development Finance Corporation Ltd 2021	1000000	100	1,002.30	100	1,002.60
7.36% India Infrastructure Finance Company Ltd 2028 Tax Free	1000	250,000	2,500.00	250,000	2,500.00
8.01% India Infrastructure Finance Company Ltd 2023 Tax Free	1000	200,000	2,000.00	-	-
8.00% Indian Railway Finance Corporation Ltd 2022 Tax Free	1000	350,000	3,514.32	350,000	3,516.13
8.20% National Highways Authority of India 2022 Tax Free	1000	150,000	1,505.18	150,000	1,505.84
9.95% State Bank of India 2026	10000	10,000	1,019.16	10,000	1,021.91
10.00% Tata Chemicals Ltd 2019	1000000	40	400.00	40	400.00
9.50% Tata Communications Ltd 2014*	1000000	50	500.00	50	500.01
9.95% Tata Motors Ltd 2020	1000000	100	1,000.00	100	1,000.00
11.40% Tata Power Company Ltd Perpetual.(Call - 2021)	1000000	1,150	11,776.51	1,150	11,815.05
10.30% Tata Sons Ltd.2014* (Holding Company)	1000000	50	500.12	50	502.17
9.75% Tata Sons Ltd.21/04/2016 (Holding Company)	1000000	150	1,501.43	150	1,502.12
9.75% Tata Sons Ltd.19/07/2016 (Holding Company)	1000000	50	500.39	50	500.56
9.68% Tata Sons Ltd.2017 (Holding Company)	1000000	500	5,000.73	500	5,001.00
10.20% Tata Steel Ltd 2015	1000000	100	989.85	100	980.61
10.40% Tata Steel Ltd 2019	1000000	100	1,000.44	100	1,000.52
11.50% Tata Steel Ltd Perpetual.(Call - 2021)	1000000	100	1,000.00	100	1,000.00
11.80% Tata Steel Ltd Perpetual.(Call - 2021)	1000000	700	7,313.39	700	7,358.37
			51,985.30		50,063.09
*Less : Current Maturities disclosed under Current Invesments [note 2.11.4]			1,000.12		-
Total of Quoted Bonds/Debentures -	Book Value		50,985.18		50,063.09
	Market Value		51,222.68		51,308.95

Particulars	Face value	As at 31.3.2014		(Rs. in lacs) As at 31.3.2013	
		Holding	Book value	Holding	Book value
MUTUAL FUNDS :-					
Goldman Sachs Nifty ETF.	10	-	-	42,500	208.09
Total of Listed Mutual Funds - Book Value			-		208.09
			Market Value		241.22
Total of Quoted Investments - - Book Value			155,153.37		145,914.37
			429,386.45		374,875.55
2.8.3 Details of Unquoted Non-Current Investments					
EQUITY SHARES :-					
INDIAN					
Amalgamated Plantations Pvt.Ltd. (Associate Company)	10	36,600,000	3,660.00	15,000,000	1,500.00
Fiora Services Ltd.	100	10,500	10.50	10,500	10.50
Indbazar.com Ltd.	10	50,000	*	50,000	52.50
Indian Seamless Enterprise Ltd.	10	67,210	33.61	67,210	33.61
Institutional Investor Advisory Services Ltd.	10	1,000,000	133.30	1,000,000	133.30
Jamipol Ltd.	10	250,000	25.00	250,000	25.00
Mecklai Financial & Commercial Services Ltd.	10	15,000	6.30	15,000	50.00
National Stock Exchange of India Ltd.	10	58,000	2,064.21	58,000	2,064.21
Piem Hotels Ltd.	10	35,000	0.55	35,000	0.55
Quikjet Cargo Airlines Pvt.Ltd.	10	1,643,413	16.00	1,643,413	177.30
Ritspin Synthetics Ltd.	10	100,000	*	100,000	10.00
Roots Corporation Ltd.	10	2,614,379	2,000.00	2,614,379	2,000.00
Rujuvalika Investments Ltd.	10	183,333	30.00	183,333	30.00
Simto Investment Company Ltd. (Subsidiary Company)	10	1,484,400	3,013.34	1,466,137	2,976.26
Tata Asset Management Ltd. (Associate Company)	10	5,265,457	1,950.09	5,265,457	1,950.09
Tata Autocomp Systems Ltd.	10	2,720,054	702.68	2,720,054	702.68
Tata Capital Ltd.	10	77,196,591	10,234.18	77,196,591	10,234.18
Tata Industries Ltd.	100	676,790	1,133.89	676,790	1,133.89
Tata Services Ltd.	1000	270	2.70	270	2.70
Tata Sons Ltd. (Holding Company)	1000	326	193.27	326	193.27
Tata Teleservices Ltd.	10	5,684,692	1,936.17	5,684,692	1,936.17
Tata Trustee Company Ltd. (Associate Company)	10	275,000	2.62	275,000	2.62
Trent Retail Services Pvt.Ltd.	100	995	1.90	995	1.90
			27,150.31		25,220.73
SRI LANKA					
(At cost less provision for other than temporary diminution)					
Guardian Capital Partners PLC	10	2,720	*	2,720	*
			*		*
			27,150.31		25,220.73

* Denotes balance less than Rs.500

Particulars	Face value	As at 31.3.2014		(Rs. in lacs) As at 31.3.2013	
		Holding	Book value	Holding	Book value
DEBT MUTUAL FUNDS :-					
Birla Sun Life Cash Plus Instl.Plan.(Growth)	100	14,993	29.95	2,096,156	3,910.00
Birla Sun Life Income Plus.(Growth)	10	-	-	1,957,441	1,000.00
HDFC Income Fund.(Growth)	10	-	-	5,739,671	1,500.00
ICICI Prudential Income Fund - Regular (Growth)	10	2,606,515	1,000.00	-	-
IDFC Super Saver Income Fund-STP.(Growth)	10	-	-	6,307,344	1,500.00
SBI Premier Liquid Fund - Regular (Growth)	1000	152,837	3,000.00	-	-
Tata Liquid Super High Investment Fund.(Growth)	1000	198,672	4,677.05	23,115	500.00
			8,707.00		8,410.00
VENTURE CAPITAL FUNDS :-					
India Advantage Fund Series 3	100	360,000	360.00	250,000	250.00
Indiareit Fund.	100000	320	319.50	341	340.80
Milestone Real Estate Fund.	1000	79,896	798.96	117,392	1,173.92
Multiples Private Equity Fund Scheme.	100000	350	349.70	232	231.75
TVS Shriram Growth Fund Scheme 1A	1000	42,758	427.58	42,758	427.58
TVS Shriram Growth Fund-Scheme 1B	1000	6,000	60.00	6,000	60.00
			2,315.74		2,484.05
Total of Unquoted Investments -			38,173.05		36,114.78

	As at 31.3.2014	(Rs. in Lacs) As at 31.3.2013
2.9 Deferred Tax Assets (net)		
<i>Deferred Tax Assets :</i>		
a) Difference in carrying amount of investments :		
i) Quoted investments (excluding Equity / Mutual Funds)	34.15	15.79
ii) Unquoted Investments (net of provision for diminution debited to Statement of Profit and Loss)	-	14.08
b) Difference in written down value of fixed assets	38.47	38.06
c) Leave benefit liability	15.44	14.74
d) Provision for mesne profit rent	-	46.87
Total (A)	88.06	129.54
<i>Deferred Tax Liabilities :</i>		
a) Difference in carrying amount of investments :		
i) Unquoted Investments (net of provision for diminution debited to Statement of Profit and Loss)	9.52	-
Total (B)	9.52	-
Total (A - B)	78.54	129.54
Note :		
Deferred Tax Assets have not been recognised, as there is no reasonable certainty for setting off the same, considering the present tax status of the Company.		
2.10 Long Term loans and advances (Unsecured, considered good)		
a) Loans to employees	7.65	9.74
b) Security deposits (note 2.10.1)	303.53	303.50
c) Prepaid Expenses	0.33	4.35
	311.51	317.59

2.10.1 Security deposits includes an amount of Rs.300.00 lacs with Ewart Investments Ltd. (Previous year Rs.300.00 lacs), which is a related party.

2.11 Current Investments (Fully Paid)

Particulars	As at 31.3.2014		As at 31.3.2013	
	Book Value	Book Value	Book Value	Book Value
(Rs. in lacs)				
<u>Quoted (note 2.11.2)</u>				
Equity Shares (Lower of cost and fair value) [note 2.11.1]				
At Cost	5,191.44		5,723.34	
Less : Provision for diminution	670.05		1,440.25	
At fair value		4,521.39		4,283.09
(Market Value Rs. 4,521.39 lacs; Previous year Rs. 4,283.09 lacs)				
Debt Mutual Funds (At Cost)		6,548.07		-
(Market Value Rs.6,561.61 lacs; Previous year Rs.NIL)				
Bonds / Debentures (At Cost)		1,000.12		-
(Market Value Rs.992.15 lacs; Previous year Rs.NIL)				
<u>Unquoted (note 2.11.3)</u>				
Certificate of Deposit (At Cost)		9,726.61		9,973.93
		21,796.19		14,257.02

2.11.1 Inclusive Rs.549.39 lacs (Previous year Rs. 965.63 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.

2.11.2 Details of Quoted Current Investments	Particulars	Face value	As at 31.3.2014		As at 31.3.2013	
			Holding	Book value	Holding	Book value
(Rs. in lacs)						
EQUITY SHARES :-						
	Axis Bank Ltd.	10	67,500	851.32	67,500	851.32
	Bharat Electronics Ltd.	10	53,000	813.20	51,000	791.59
	Bharat Heavy Electricals Ltd.	2	265,000	970.59	265,000	970.59
	Reliance Industries Ltd.	10	259,000	2,556.33	259,000	2,556.33
	Steel Authority of India Ltd.	10	-	-	165,000	204.72
	Sundram Fasteners Ltd.	1	-	-	600,000	348.79
				5,191.44		5,723.34
DEBT MUTUAL FUNDS :-						
	Axis Fixed Term Plan Srs 34 Direct.(Growth)	10	5,000,000	547.42	-	-
	Birla Sun Life Fixed Term Plan Sr.HG-Direct(Growth)	10	5,000,000	544.30	-	-
	BNP Paribas Fixed Term Fund Srs 24 Direct.(Growth)	10	5,000,000	548.41	-	-
	DSP BlackRock Fixed Term Maturity Plan Srs 91-12M-Direct.(Growth)	10	5,000,000	543.37	-	-
	DSP BlackRock Fixed Term Maturity Plan Srs 88-12.5 M-Direct.(Growth)	10	5,000,000	547.27	-	-
	HDFC Fixed Maturity Plan 384D-Srs23 - Direct.(Growth)	10	5,000,000	543.08	-	-
	ICICI Fixed Maturity Plan Srs 66-405 D-Direct.(Growth)	10	5,000,000	546.55	-	-
	IDFC Fixed term Plan Srs 14 Direct.(Growth)	10	5,000,000	546.80	-	-
	Kotak Mahindra Fixed Maturity Plan Srs 100-Direct.(Growth)	10	5,000,000	543.89	-	-
	Tata Fixed Maturity Plan Srs 42 - C - Direct.(Growth)	10	5,000,000	544.37	-	-
	Tata Fixed Maturity Plan Srs 42 - D - Direct.(Growth)	10	5,000,000	545.40	-	-
	Tata Fixed Maturity Plan Srs 42 - B - Direct.(Growth)	10	5,000,000	547.21	-	-
				6,548.07		-
BONDS / DEBENTURES :-						
	9.50% Tata Communications Ltd. 2014	1000000	50	500.00	-	-
	10.30% Tata Sons Ltd.2014 (Holding Company)	1000000	50	500.12	-	-
				1,000.12		-

(Rs. in lacs)

Particulars	Face value	As at 31.3.2014		As at 31.3.2013	
		Holding	Book value	Holding	Book value
2.11.3 Details of Unquoted Current Investments					
CERTIFICATE OF DEPOSIT :-					
Axis Bank Ltd.(11-06-2014)	100000	2,500	2,440.28	-	-
Axis Bank Ltd.(31-07-2014)	100000	2,500	2,403.42	-	-
Bank of Baroda.(03-04-2013)	100000	-	-	10,000	9,973.93
Canara Bank.(04-06-2014)	100000	2,500	2,441.36	-	-
Punjab National Bank.(12-06-2014)	100000	2,500	2,441.55	-	-
			9,726.61		9,973.93
2.11.4 Current Investments shown in note 2.11 Rs.1,000.12 lacs (Previous year Rs.Nil) represents current maturities of Long Term Investments which as per the Accounting Standard (AS)-13 'Accounting for Investments' are Long Term Investments.					

(Rs. in lacs)

Particulars	As at	
	31.3.2014	31.3.2013
2.12 Trade receivables		
All Trade receivables are unsecured and considered good - less than six months from the date they became due for payment.	176.65	0.68
2.13 Cash and cash equivalents		
a) Balance with banks		
i) On current accounts (note 2.13.1)	150.85	166.95
ii) On deposit account (note 2.13.2)	-	27.93
	150.85	194.88
b) Other bank balances		
On deposit accounts (note 2.13.3)	1,000.00	4,029.42
	1,150.85	4,224.30
2.13.1 Balance with banks on current accounts includes :		
i) amount kept in Unpaid dividend accounts - Rs.87.97 lacs (Previous year Rs. 95.25 lacs).		
ii) amount kept in an escrow account towards matured deposits and interest thereon Rs.0.33 lac (Previous year Rs.0.72 lac).		
iii) amount which is subject to exchange control restrictions in Sri Lanka Rs.Nil (Previous year Rs.0.91 lac).		
2.13.2 Balances with banks on deposit account includes :		
i) amount which is subject to exchange control restrictions in Sri Lanka Rs.Nil (Previous year Rs.27.52 lacs).		
ii) interest accrued but not due on deposit - Rs.Nil (Previous year Rs.0.41 lac).		
2.13.3 Other bank balances on deposit accounts include interest accrued but not due on deposits - Rs.Nil (Previous year Rs.40.72 lacs).		

(Rs. in lacs)

Particulars	As at	
	31.3.2014	31.3.2013
2.14 Short-term loans and advances		
(Unsecured, considered good)		
a) Intercompany deposits (note 2.14.1)	-	8,000.00
b) Interest accrued on intercompany deposits (note 2.14.1)	-	70.56
c) Advance taxes [net of provisions Rs. 14,418.70 lacs (Previous year Rs.11,561.87 lacs)]	607.27	359.81
d) Loans to employees	2.09	2.23
e) Security Deposit	7.50	7.50
f) Advance to Gratuity fund	-	5.00
g) Other loans and advances (including prepaid expenses)	4.79	4.78
	621.65	8,449.88
2.14.1 Intercompany deposits / Interest accrued on intercompany deposits include the following amounts from related parties :-		
Name		
Tata Housing Development Co. Ltd.	-	1,524.47
Tata Sky Ltd.	-	2,508.82
2.15 Other current assets		
(Unsecured, considered good)		
a) Dividends declared but not received	35.50	25.70
b) Interest accrued but not due on debentures, bonds and certificate of deposit	2,278.72	2,177.23
	2,314.22	2,202.93

	Year ended 31.3.2014	(Rs. in lacs) Year ended 31.3.2013
3. Notes to Statement of Profit and Loss :		
3.1 Revenue from operations		
a) Income from investments		
i) Dividend [includes Rs.64.78 lacs on current investments as per AS 13 (Previous year Rs. 65.78 lacs)]	6,632.79	7,096.07
ii) Interest on investments [net of amortisation of premium/(discount) on Bonds/Debenture Rs.77.79 lacs (Previous year Rs.71.52 lacs) [includes Rs.221.86 lacs on current investments as per AS 13 (Previous year Rs.79.52 lacs)]]	5,224.01	5,045.48
iii) Fees from shares lent	241.49	365.10
iv) Loss on sale of Current Investments (net)	(169.52)	(25.61)
	11,928.77	12,481.04
b) Interest on deposits and advances	745.58	1,600.42
Total a) + b)	12,674.35	14,081.46
3.1.1 Interest income included in Revenue from operations	5,969.59	6,645.90
3.2 Other Income		
i) Net profit on sale of fixed assets	-	0.99
ii) Provision for diminution in value of investments, no longer required written back (Net)	77.10	0.19
iii) Contingent provision against standard assets of NBFCs, no longer required written back	25.82	-
iv) Interest on income tax refund	-	18.17
v) Gain on foreign exchange	2.45	2.09
vi) Miscellaneous	111.57	11.99
	216.94	33.43
3.3 Employee benefits expense		
i) Salaries	613.36	784.75
ii) Contribution to provident and other funds	45.61	77.12
iii) Staff welfare expense	66.71	74.51
	725.68	936.38
3.4 Other Expenses		
i) Power	6.21	6.35
ii) Rent	53.93	53.93
iii) Repairs to buildings	0.79	0.72
iv) Repairs to machinery	2.38	6.23
v) Insurance	1.53	2.73
vi) Donations	118.60	101.10
vii) Contingent provision against standard assets of NBFC's (as per RBI regulations)	-	2.85
viii) Investments written off / written down	267.50	-
ix) Payments to auditors		
a) As Statutory Auditor		
i) Audit fees	13.00	11.00
ii) Tax Audit Fees	3.00	2.50
iii) For other services	13.00	12.50
iv) For Service tax	3.59	3.21
	32.59	29.21
b) As Internal Auditor	6.74	5.62
Total a) + b)	39.33	34.83
x) Miscellaneous expenses	309.98	292.20
	800.25	500.94
3.5 There were no exceptional/extraordinary items and discontinuing operations for the years ended 31st March, 2014 and 31st March, 2013.		

		(Rs. in lacs)	
		Year ended 31.3.2014	Year ended 31.3.2013
4. Details of Earnings per share -			
i) Profit computation for both basic and diluted earnings per share of Rs.10/- Net Profit as per Statement of Profit and Loss available for Ordinary shareholders		17,867.84	16,713.92
ii) Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share		55,095,296	55,095,296
iii) Earnings per Ordinary share (Weighted average) (As per Accounting Standard 20 - 'Earnings Per Share') Basic and Diluted (Rupees)		32.43	30.34
5. In accordance with the High Court Orders dated 27th September, 2002, 30th January, 2009 and 25th September, 2009 and the accounting practice adopted earlier, provision for diminution in the value of investments (Long Term and Current) amounting to Rs.Nil (Previous year Rs.703.51 lacs) has been adjusted to the Securities Premium Account instead of the Statement of Profit and Loss as prescribed under Accounting Standard (AS) 13 on 'Accounting for Investments'.			
Further, an amount of Rs.1,857.66 lacs (Previous year Rs.Nil) has been credited to the Securities Premium Account being write back of provision for diminution in value of certain investments no longer required, which had been debited to such account in earlier years.			
6. (i) Contingent Liabilities -			
Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal.		11.31	55.75
(ii) Commitments -			
Uncalled liability on investments in Venture Capital Funds.		530.30	758.25
7. Dividend of Rs. 17 per share (Previous year Rs.16 per share) amounting to Rs.10,957.99 lacs (Previous year Rs.10,313.40 lacs) including tax thereon Rs.1,591.79 lacs (Previous year Rs.1,498.15 lacs) is proposed and provided on ordinary shares.			
8. Expenditure in foreign currency -			
a) For professional fees.		0.20	0.43
b) For travelling expenses.		0.16	0.81
9. Earnings in foreign currency -			
a) Interest received on deposits.		1.79	2.76
b) Sales proceeds of Investments (net profit on sales Rs.577.95 lacs).		1,050.00	-
10. Foreign exchange currency exposures not covered with regard to the (non-repatriable) deposit placed with Hatton National Bank, Colombo, of Sri Lankan Rs.Nil (Previous year Sri Lankan Rs.64.25 lacs) [Previous year Equivalent Indian Rs.27.52 lacs].			
11. As the Company has no activities other than those of an investment company, the segment reporting under Accounting Standard 17 - 'Segment Reporting' is not applicable. The Company does not have any reportable geographical segment.			
12. Related Parties Disclosures			
a) List of Related Parties and Relationship			
Promoter and Holding Company Tata Sons Ltd.			
Subsidiary Simto Investment Company Ltd. (w.e.f. 31.8.2012)			
Associates Tata Asset Management Ltd. Tata Trustee Company Ltd. Amalgamated Plantations Pvt. Ltd.			

Key Management Personnel (KMP)

Mr. M. J. Kotwal [(Executive Director & Secretary) (upto 27.5.2012)]

Mr. A. N. Dalal (Executive Director)

Other Subsidiaries of Promoter :- (with whom the Company has transactions)

- | | |
|---|---|
| 1. Ewart Investments Ltd. | 2. Tata Capital Financial Services Ltd. |
| 3. Infiniti Retail Ltd. | 4. Tata Realty and Infrastructure Ltd. |
| 5. Tata Autocomp Systems Ltd. | 6. Tata Sky Ltd. |
| 7. Tata Capital Ltd. | 8. Tata Teleservices (Maharashtra) Ltd. (upto 25.3.2013). |
| 9. Tata Consultancy Services Ltd. | 10. TC Travel & Services Ltd. |
| 11. Tata Housing Development Company Ltd. | 12. Tata Securities Ltd. |

b) Related Party Transactions

(Rs. in lacs)

	2013-14					2012-13			
	Promoter	Subsidiary	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Associates	Other Subsidiaries of Promoter	KMP
1. Redemption proceeds of non-convertible preference shares received	-	-	-	-	-	2,000.00	-	1,500.00	-
2. Subscription to equity shares	-	-	2,160.00	-	-	-	-	2,418.74	-
3. Interest received on debentures ..	730.50	-	-	-	-	728.50	-	82.44	-
4. Dividends received	26.08	-	498.12	202.01	-	286.20	607.41	412.77	-
5. Dividends paid	6,006.57	-	-	139.12	-	7,883.62	-	182.59	-
6. Deposits placed	-	750.00	-	2,500.00	-	-	-	11,000.00	-
7. Deposits withdrawn	-	750.00	-	6,500.00	-	4,000.00	-	8,000.00	-
8. Interest on deposit placed	-	15.38	-	279.04	-	68.52	-	320.48	-
9. Purchase of fixed assets	-	-	-	0.32	-	-	-	1.85	-
10. Brand equity subscription expense	62.28	-	-	-	-	58.00	-	-	-
11. Rent paid	-	-	-	53.93	-	-	-	53.93	-
12. Brokerage paid	-	-	-	11.65	-	-	-	6.19	-
13. Telephone call charges	-	-	-	-	-	-	-	3.62	-
14. Other expenses	1.13	-	-	3.61	-	9.01	-	7.33	-
15. Miscellaneous Receipts	-	-	-	-	-	3.30	-	-	-
16. Remuneration	-	-	-	-	279.44	-	-	-	308.56
Debit balance outstanding at year end - Outstanding receivables	7,827.83	-	-	300.00	-	7,827.43	-	4,333.29	-
Credit balance outstanding at year end - Outstanding payables	57.18	-	-	-	80.00	196.66	-	0.09	79.00

c) Details of material related party transactions included in (b) above

(Rs. in lacs)

	2013-2014			2012-2013		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Redemption proceeds of non-convertible preference shares received						
Tata Autocomp Systems Ltd.	-	-	-	-	1,500.00	-
Subscription to equity shares						
Amalgamated Plantations Pvt. Ltd.	2,160.00	-	-	-	-	-
Tata Capital Ltd.	-	-	-	-	2,418.74	-
Interest received on debentures						
Tata Capital Financial Services Ltd.	-	-	-	-	82.44	-
Dividends received						
Tata Asset Management Ltd.	210.62	-	-	394.91	-	-
Tata Trustee Company Ltd.	137.50	-	-	137.50	-	-
Amalgamated Plantations Pvt. Ltd.	150.00	-	-	75.00	-	-
Tata Autocomp Systems Ltd.	-	54.40	-	-	265.16	-
Tata Consultancy Services Ltd.	-	147.61	-	-	147.61	-
Dividends paid						
Ewart Investments Ltd.	-	139.12	-	-	182.59	-
Deposits placed						
Tata Housing Development Company Ltd.	-	2,500.00	-	-	2,500.00	-
Infiniti Retail Ltd.	-	-	-	-	2,000.00	-
Tata Sky Ltd.	-	-	-	-	6,500.00	-
Deposits withdrawn						
Infiniti Retail Ltd.	-	-	-	-	2,000.00	-
Tata Sky Ltd.	-	2,500.00	-	-	4,000.00	-
Tata Housing Development Company Ltd.	-	4,000.00	-	-	1,000.00	-
Tata Realty and Infrastructure Ltd.	-	-	-	-	1,000.00	-
Interest on deposits placed						
Infiniti Retail Ltd.	-	-	-	-	36.16	-
Tata Realty & Infrastructure Ltd.	-	-	-	-	4.11	-
Tata Sky Ltd.	-	123.46	-	-	161.65	-
Tata Housing Development Company Ltd.	-	155.58	-	-	118.56	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	0.32	-	-	1.85	-
Rent Paid						
Ewart Investments Ltd.	-	53.93	-	-	53.93	-
Brokerage paid						
Tata Securities Ltd.	-	11.65	-	-	6.19	-
Telephone call charges						
Tata Teleservices (Maharashtra) Ltd.	-	-	-	-	3.62	-
Other expenses						
TC Travel and Services Ltd.	-	0.54	-	-	1.03	-
Ewart Investments Ltd.	-	-	-	-	3.53	-
Tata Securities Ltd.	-	3.07	-	-	2.77	-
Remuneration						
Mr. M. J. Kotwal	-	-	-	-	-	54.90
Mr. A. N. Dalal	-	-	279.44	-	-	253.66

13. Employee benefits :
Defined benefit Plans - As per actuarial valuation

(Rs. in lacs)

		As at 31.3.2014 Gratuity (Funded)	As at 31.3.2013 Gratuity (Funded)			
A	Expenses recognised in the Statement of Profit and Loss for the year					
	1. Current service cost	10.32	9.46			
	2. Interest cost	12.99	14.22			
	3. Expected return on plan assets	(13.65)	(13.72)			
	4. Net actuarial (gain)/loss recognised during the year	(3.82)	12.21			
	5. Losses/(gains) on acquisition/divestiture	-	12.44			
	6. Expenses/(Income) recognised in the Statement of Profit and Loss (Note 3.3)	5.84	34.61			
B	Actual return on plan assets for the year					
	1. Expected return on plan assets	13.65	13.72			
	2. Actuarial gain/(loss) on plan assets	(5.97)	2.50			
	3. Actual return on plan assets	7.68	16.22			
C	Net Asset/(Liability) recognised in the Balance Sheet at the end of the year					
	1. Present value of the Defined Benefit Obligation	166.14	159.87			
	2. Fair value of plan assets	166.14	164.87			
	3. Net Asset/(Liability) recognised in the Balance Sheet	-	5.00			
D	Changes in Defined Benefit Obligation during the year					
	1. Present value of the Defined Benefit Obligation at the beginning of the year	159.87	210.99			
	2. Current service cost	10.32	9.46			
	3. Interest cost	12.99	14.22			
	4. Benefits Paid	(7.26)	(108.20)			
	5. Actuarial (gain)/loss on obligation	(9.79)	14.71			
	6. Liabilities assumed on acquisition	-	18.69			
	7. Present value of obligation as at the end of the year	166.13	159.87			
E	Changes in Fair Value of plan assets during the year					
	1. Fair value of plan assets at the beginning of the year	164.87	210.99			
	2. Expected return on plan assets	13.65	13.72			
	3. Contributions made	0.84	39.61			
	4. Benefits Paid	(7.26)	(108.20)			
	5. Actuarial gain/(loss) on plan assets	(5.97)	2.50			
	6. Assets acquired on acquisition	-	6.25			
	7. Fair value of plan assets at the end of the year	166.13	164.87			
F	Major Categories of plan assets as a percentage of total plan assets					
	1. Central Government Securities	41.75%	44.37%			
	2. State Government Securities	4.36%	4.56%			
	3. Public Sector Bonds	49.04%	50.54%			
	4. Cash at Bank	4.85%	0.53%			
G	Actuarial assumptions					
	1. Discount rate	9.10%	7.90%			
	2. Salary Escalation	8.00%	7.50%			
	3. Expected rate of return on plan assets	8.45%	8.45%			
	4. Mortality	Published rates under Indian Assured Lives mortality (2006-08) Ult table	Published rates under Indian Assured Lives mortality (2006-08) Ult table			
H	Experience adjustments					
		31st March,				
		2010	2011	2012	2013	2014
	1. On plan liabilities	(6.26)	21.48	6.44	9.25	0.20
	2. On plan assets	-	0.70	2.12	2.50	(5.97)
I	Other long term benefits					
	The defined benefit obligations which are provided for but not funded are as under :-					
	1. Long Service Award	31.09				33.50
	2. Compensated Absences	160.02				146.31
	3. Post Retirement Medical Benefit	35.22				22.87
	4. Pension	177.82				196.70

Notes :

- Gratuity is administered through a trust fund recognised by the Income Tax Act, 1961.
- Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other retirement factors.
- The expected rate of return on plan assets is based on expectation of the average long term rate of return on investments of the Fund during the estimated terms of the obligations.
- The best estimate of the expected contribution for the next year amounts to Rs.6.00 lacs (Previous Year Rs.5.00 lacs).
- The above information is certified by the actuary and relied upon by statutory auditors.
- The discount rate is based on prevailing market yield of Indian government securities as at the valuation date for the estimated terms of the obligations.

(Rs. in lacs)

	As at 31.3.2014	As at 31.3.2013
g) The Company has recognised the following amounts in the Statement of Profit and Loss (Details in note 3.3)		
Compensated absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	35.77	139.64
Contributions to Provident and other funds include		
- Provident Fund	22.51	23.52
- Superannuation Fund	16.90	18.71
- Employees' State Insurance Scheme	0.36	0.28
- Retiring gratuities including contribution to Gratuity Fund	5.85	34.61
	45.62	77.12

14. The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI Circular (Ref. No.DBNS.200/CGM CPR-2008) dated 1st August, 2008.

(a) **Capital to Risk Assets Ratio (CRAR) -**

	Items	Current Year*	Previous Year
i)	CRAR (%)	95.24	96.79
ii)	CRAR - Tier I capital (%)	95.24	96.78
iii)	CRAR - Tier II capital (%)	-	0.01

*NBS-7 return yet to be filed.

(b) **Exposure to Real Estate Sector -**

		(Rs. in lacs)	
Category		Current Year	Previous Year
a)	Direct exposure		
(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates. Exposure would also include non-fund based (NFB) limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a.	Residential	-	-
b.	Commercial Real Estate	-	-
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)#	16,351.05	13,972.51

represents investments in equity shares / venture capital funds / bonds.

(c) **Asset Liability Management -**

Maturity pattern of certain items of assets and liabilities as on 31.3.2014

(Rs. in lacs)

	1 day to one month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	-	-	-	-
Investments @	15,755.19	-	7,823.19	2,403.42	-	10,308.14	-	42,992.78	79,282.72

@ Equity shares amounting to Rs.134,878.82 lacs, are not included above, since there is no set maturity pattern for the same.

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

15. During the Previous year, the Company has acquired 95.57% of the equity shareholding of Simto Investment Company Ltd (Simto) from Voltas Ltd. thereby making Simto a subsidiary of the Company w.e.f. 31st August, 2012.

16. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Schedule appended to the Balance Sheet of a non-deposit taking non-banking financial company
[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions , 2007]

	(Rs. in lacs)			
	Amount		Previous Year	
Particulars	outstanding	overdue	outstanding	overdue
Liabilities Side :				
(1) Loans and advances availed by the NBFCs				
Inclusive of interest accrued thereon but not paid :				
(a) Debenture : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	0.33*	-	0.72*	-
(g) Other Loans (Overdraft from a bank)	-	-	-	-
*entire amount is on account of unclaimed deposits/interest.				
Assets Side :				
	<u>Amount outstanding</u>		<u>Previous Year</u> <u>Amount outstanding</u>	
(2) Break-up of Loans and Advances including bills receivables :				
[other than those included in 3 below]				
(a) Secured		-		-
(b) Unsecured		933.16		8,767.47
(3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors :				
(a) Financial lease		-		-
(b) Operating Lease		-		-
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire		-		-
(b) Repossessed Assets		-		-
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed		-		-
(b) Loans other than (a) above		-		-
(4) Break-up of Investments : (net of provision for diminution) (as per AS 13)				
<u>Current Investments :</u>				
1. <u>Quoted :</u>				
(i) Shares : (a) Equity		4,521.39		4,283.09
(b) Preference		-		-
(ii) Debentures and Bonds		-		-
(iii) Units of mutual funds		6,548.07		-
(iv) Government Securities		-		-
(v) Others		-		-

	(Rs. in lacs)	
	<u>Amount outstanding</u>	<u>— Previous Year — Amount outstanding</u>
2. <u>Unquoted :</u>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	1,000.12	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	9,726.61	9,973.93
<u>Long Term Investments :</u>		
1. <u>Quoted :</u>		
(i) Shares: (a) Equity	103,207.12	93,801.45
(b) Preference	-	-
(ii) Debentures/Bonds	50,985.18	50,063.09
(iii) Units of mutual funds	-	208.09
(iv) Government Securities	-	-
(v) Others	-	-
2. <u>Unquoted :</u>		
(i) Shares : (a) Equity	27,150.31	24,936.83
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	8,707.00	8,410.00
(iv) Government Securities	-	-
(v) Others - Units of venture capital fund	2,315.74	2484.05
TOTAL	214,161.54	194,160.53

(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets) :

	(Rs. in lacs)			Previous Year		
	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1. <u>Related Parties :</u>						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	4,333.29	4,333.29
c) Other related parties	-	327.83	327.83	-	327.43	327.43
2. Other than related parties	-	4,247.05	4,247.05	-	10,534.66	10,534.66
TOTAL	-	4,574.88	4,574.88	-	15,195.38	15,195.38

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Previous Year	
			Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. <u>Related Parties :</u>				
a) Subsidiaries	3,013.34	3,013.34	2,976.26	2,976.26
b) Companies in the same group	53,281.23	20,206.46	65,157.30	20,206.46
c) Other related parties	30,277.06	11,355.94	22,920.06	9,199.12
2. Other than related parties	445,524.15	179,585.80	386,679.29	161,778.69
TOTAL	532,095.78	214,161.54	477,732.91	194,160.53

(7) Other Information :

Previous Year

(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Signatures to notes to financial statements and NBFC (Non-Deposit Accepting or Holding) Companies Prudential Norms (RBI) Directions, 2007.

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A. N. DALAL
Executive Director

For and on behalf of the Board,
N. N. TATA *Chairman*
F. N. SUBEDAR *Vice Chairman*

K. A. CHAUKAR
H. N. SINOR
P. P. SHAH
Z. DUBASH
A. CHANDRA

} *Directors*

Mumbai, 29th May, 2014

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TATA INVESTMENT CORPORATION LIMITED (the "Company") and its subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiary and associates referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (net) of Rs. 1,960.24 lacs as at 31st March, 2014, total revenues of Rs. 242.03 lacs and net cash flows amounting to Rs. 150.14 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1,714.61 lacs for the year ended 31st March, 2014, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

Z. F. Billimoria
(Partner)
(Membership No.42791)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.3.2014	(Rs. in lacs) As at 31.3.2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2.1	5,509.53	5,509.53
(b) Reserves and surplus	2.2	209,550.77	200,008.20
Shareholders' Funds		215,060.30	205,517.73
Minority Interest		57.83	73.95
Non-current liabilities			
Long-term provisions	2.3	357.34	356.02
Current liabilities			
(a) Trade payables	2.4	692.01	656.70
(b) Other current liabilities	2.5	171.74	206.27
(c) Short-term provisions	2.6	11,015.44	10,393.46
Current Liabilities		11,879.19	11,256.43
TOTAL		227,354.66	217,204.13
ASSETS			
Non-current assets			
(a) Fixed assets	2.7		
Tangible assets		18.72	24.34
Intangible assets		0.54	0.90
(b) Goodwill on Consolidation		1,339.63	1,323.71
(c) Non-current investments	2.8	198,920.00	185,882.85
(d) Deferred tax assets (net)	2.9	-	-
(e) Long-term loans and advances	2.10	311.51	317.59
Non-current assets		200,590.40	187,549.39
Current assets			
(a) Current investments	2.11	22,289.43	14,719.89
(b) Trade receivables	2.12	176.65	0.68
(c) Cash and cash equivalents	2.13	1,323.36	4,246.67
(d) Short-term loans and advances	2.14	625.91	8,449.88
(e) Other current assets	2.15	2,348.91	2,237.62
Current assets		26,764.26	29,654.74
TOTAL		227,354.66	217,204.13
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached,
For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A.N. DALAL
Executive Director

For and on behalf of the Board,
N. N. TATA
F. N. SUBEDAR
Chairman
Vice Chairman

K. A. CHAUKAR
H.N. SINOR
P.P. SHAH
Z. DUBASH
A. CHANDRA
Directors

Mumbai, 29th May, 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	Year ended 31.3.2014	(Rs. in lacs) Year ended 31.3.2013
Revenue from operations	3.1	12,348.14	13,535.51
Profit on sale of long term investments (net)		9,449.20	6,526.73
Other income	3.2	235.86	33.43
Total Revenue		22,033.20	20,095.67
Expenses :			
Employee benefits expense	3.3	782.93	936.38
Depreciation and amortisation expenses	2.7	10.90	27.23
Other expenses	3.4	803.33	517.57
Total Expenses		1,597.16	1,481.18
Profit before tax		20,436.04	18,614.49
Tax expense :			
(1) Current tax [includes excess provision Rs. Nil of earlier years written back (Previous year Rs.21.89 lacs)]		2,927.00	2,456.69
(2) MAT Credit Entitlement		(7.26)	-
(3) Deferred tax	2.9	-	-
Profit After Tax		17,516.30	16,157.80
Less: Loss on deemed disposal of Associate (net of reversal of Capital Reserve Rs. 200.15 lacs . [Previous year Rs. 13.88 lacs])	3.5	859.12	28.78
Add: Share of Profits of Associates		1,977.00	1,258.58
Less: Minority Interest		5.04	2.14
Profit After Tax, Minority Interest and Share of Profits of Associates		18,629.14	17,385.46
Earnings per equity share (Face Value Rs.10/- per share)	4		
Basic and Diluted (Rupees)		33.81	31.56
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached,
For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A.N. DALAL
Executive Director

For and on behalf of the Board,
N. N. TATA
F. N. SUBEDAR
Chairman
Vice Chairman

K. A. CHAUKAR
H.N. SINOR
P.P. SHAH
Z. DUBASH
A. CHANDRA
Directors

Mumbai, 29th May, 2014

CONSOLIDATED CASH FLOW STATEMENT

	For the Year ended	
	31.3.2014	31.3.2013
	————(Rupees in lacs)————	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	20,436.04	18,614.49
Adjustments for :		
Provision for diminution in the value of investments, credited to the Statement of Profit and Loss (net)	(96.02)	16.37
Investments written off / written down	267.50	-
(Profit)/Loss on sale/write-off of fixed assets (net)	-	(0.99)
Depreciation and amortisation	10.90	27.23
Adjustments for dividends received from Associates	498.12	607.41
Unrealised foreign exchange (gain)/loss	-	(2.09)
Profit on sale of investments (net)	(9,328.61)	(6,510.35)
Provision/(write back) of standard assets	(25.82)	2.85
Operating profit before working capital changes	11,762.11	12,754.92
Adjustments for :		
Trade receivables	0.68	(0.45)
Short-term loans and advances	62.96	26.71
Long-term loans and advances	6.08	3.83
Other current assets	(111.63)	44.95
Trade payables	(131.74)	(116.62)
Other current liabilities	(27.74)	16.29
Short term provisions	3.45	(12.35)
Long Term Provisions	1.32	235.88
Cash generated from operations	11,565.49	12,953.16
Direct taxes paid - (Net of refunds)	(3,167.44)	(2,544.33)
Net cash from operating activities	8,398.05	10,408.83
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed assets (including Capital work in progress/Advances on Capital Account)	(4.03)	(9.41)
Sale proceeds of Fixed assets	-	10.00
Purchase of investments	(120,138.44)	(93,397.37)
Purchase of investments in subsidiary	(37.07)	(2,976.26)
Purchase of investments in associates	(2,160.00)	-
Sale proceeds of investments	113,330.45	88,746.80
Intercompany deposits placed	(7,500.00)	(8,000.00)
Intercompany deposits withdrawn	12,000.00	8,500.00
Net cash from/(used in) investing activities	(4,509.09)	(7,126.24)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings (including matured deposits/interest thereon)	(0.39)	(0.75)
Dividends/Dividend tax paid	(10,320.69)	(13,450.15)
Net cash from/(used in) financing activities	(10,321.08)	(13,450.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,432.12)	(10,168.31)
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	7,755.48	17,834.38
Cash and bank balance taken over on acquisition of subsidiary	-	87.32
Add/(Less): Exchange profit/(loss) on foreign currency bank balance	-	2.09
Cash and cash equivalents at the end of the year [See Note (iii) below]	1,323.36	7,755.48

Notes :

- i) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs.6,045.07 lacs (Previous year Rs.6,694.63 lacs) and dividend earned of Rs.6,203.78 lacs (Previous year Rs.6,492.17 lacs) have been considered as part of "Cash flow from operating activities".
 - ii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
 - iii) Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercompany deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of Rs.101.79 lacs (Previous year Rs.144.34 lacs) which are restricted in use on account of unclaimed dividend/interest on fixed deposits and amount held in a country where exchange control restrictions apply [See note 2.13.1 and 2.13.2].
- Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at	As at
	31.3.2014	31.3.2013
	————(Rupees in lacs)————	
1. Cash and cash equivalents as per Balance Sheet	1,323.36	4,246.67
2. Intercompany deposits placed	-	3,500.00
3. Interest accrued on intercompany deposits placed	-	8.81
	1,323.36	7,755.48

In terms of our report attached,
For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A.N. DALAL
Executive Director

For and on behalf of the Board,
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F. N. SUBEDAR

Chairman
Vice Chairman

K. A. CHAUKAR
H.N. SINOR
P.P. SHAH
Z. DUBASH
A. CHANDRA

Directors

Mumbai, 29th May, 2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. Basis of Consolidation and Significant Accounting Policies:

1.1 Basis of Consolidation

The Consolidated Financial Statements relate to Tata Investment Corporation Limited (the Company), its Subsidiary and its Associates.

a. Basis of Preparation

The financial statements have been prepared on the historical cost convention, on an accrual basis and comply in all material respect with the Accounting Standards notified by Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the applicable guidelines issued by the Reserve Bank of India ('RBI').

b. Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

c. Principles of Consolidation

The Consolidated Financial Statements of the Company have been prepared on the following basis:

- i. The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealised profits have been fully eliminated as per Accounting Standard 21- 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006.
- ii. The Consolidated Financial Statements include the share of profits of the Associate companies which have been accounted as per the 'Equity method', and accordingly, the share of profit of each of the Associate companies has been added to the cost of investments.
An Associate is an enterprise in which the Company has significant influence and which is neither a Subsidiary nor a Joint Venture of the Company
- iii. The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial statements.
- iv. Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Financial Statements separately from liabilities and equity of the Company's shareholders.
- v. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minority at the dates on which investments in the Subsidiary are made by the Company and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- vi. The Financial Statements of the Subsidiary and Associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2014

d. The following Subsidiary company and Associates are considered in the Consolidated Financial Statements:

Sr. No	Name of the Company	Country of Incorporation	% Holding as on 31.3.2014	% Holding as on 31.3.2013
1.	Simto Investment Company Limited (Subsidiary)	India	97.03	95.84
2.	Tata Asset Management Company Limited (Associate)	India	32.09	32.09
3.	Tata Trustee Company Limited (Associate)	India	50.00	50.00
4.	Amalgamated Plantations Private Limited (Associate)	India	24.61	29.79

1.2 Depreciation and amortisation

Fixed assets are stated at cost less accumulated depreciation provided on the written down value method at the following rates :-

	(% p.a.)
(a) Buildings	5
(b) Plant and Equipment	40
(c) Furniture and Fixtures	100
(d) Vehicles	26
(e) Office Equipment	40
(f) Software	40
(g) Leasehold improvements are amortised equitably over the remaining period of the lease.	

1.3 Revenue recognition

- a) Income from dividend is accounted as and when such dividend has been declared and the Company's right to receive payment is established.
- b) Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable. Income from debentures and bonds is accrued over the maturity of the security, net of amortisation of premium/discount, where intended to be held for a long term, thereby recognising the implicit yield to maturity, with reference to the coupon dates.
- c) In accordance with Guidance Note on "Accounting for Equity Index and Equity Stock Futures and Options" issued by The Institute of Chartered Accountants of India.

Equity Index/Stock Futures:

1. Equity Index / Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, are disclosed under Loans and Advances or Current Liabilities respectively. The "Mark-to-Market Margin Equity Index / Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Equity Index / Stock Futures till the Balance Sheet date.
2. As at the Balance Sheet date, the profit/ loss on open positions, if any, in Equity Index / Stock Futures are accounted for as follows:- Credit balance in the "Mark-to-Market Margin - Equity Index / Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the Statement of Profit and Loss. Debit balance in the "Mark-to-Market Margin - Equity Index / Stock Futures Account", being anticipated loss, is recognised in the Statement of Profit and Loss.
3. On final settlement or squaring-up of contracts for Equity Index / Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark-to-Market Margin - Equity Index / Stock Futures Account" is recognised in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index / Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using First In First Out Method for calculating profit/ loss on squaring-up.
4. "Initial Margin - Equity Index / Stock Futures Account", representing the initial margin and "F&O Margin Money Deposit" representing additional margin paid over and above the initial margin, for entering into contracts for Equity Index / Stock Futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed under Loans and Advances.

Equity Index/Stock Options :

1. Equity Index/Stock Option Premium Account represents the premium paid for buying or selling the options, respectively.
2. As at the Balance Sheet date, in the case of long positions, provision is made for the amount by which the premium paid for those options exceeds the premium prevailing on the balance sheet date, and in the case of short positions, for the amount by which the premium prevailing on the balance sheet date exceeds the premium received for those options, and is reflected in Provision for Loss on Equity Index/Stock Option Account.
3. When the option contracts are squared-up before the expiry of the options, the premium prevailing on that date is recognized in the profited loss account. If more than one option contract in respect of the same index / stock with the same strike price and expiry date to which the squared-up contract pertains is outstanding at time of squaring-up of the contract, the weighted average method is followed for determining the profit or loss.
4. On the expiry of the contracts and on exercising the options, the difference between the final settlement price and the strike price is transferred to the profit & loss account.
5. In both the above cases, the premium paid or received from buying or selling the option, as the case may be, is recognized in the profited loss account for all squared-up/settled contracts.
6. "Initial Margin - Equity Index / Stock Futures Account", representing the initial margin and "F&O Margin Money Deposit" representing additional margin paid over and above the initial margin, for entering into contracts for Equity Index / Stock Option, which are released on final settlement / squaring-up of underlying contracts, are disclosed under Loans and Advances.

1.4 Employee benefits

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.
- b) Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.
- c) Company's liability towards Defined Benefit Plans / Long term compensated absences is determined by an independent actuary using the projected unit credit method. Past service cost is recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

1.5 Investments

- a) Long term investments as per Accounting Standard (AS) 13 - 'Accounting for Investments' are stated at average cost except where there is a diminution other than temporary, for which provision is made.
- b) Current investments as per Accounting Standard (AS) 13 - 'Accounting for Investments' and in accordance with the RBI guidelines are stated at the lower of cost and fair value, considered category wise.
- c) The difference between the holding cost and the face value of the Government securities / Bonds / Debentures is written off / up proportionately over the remaining life of the concerned investment or till the call option date in case of perpetual debentures.
- d) Inter-class transfer of investments from one category to the other, if any, is done in accordance with the RBI guidelines at the lower of book value and fair value / market value on the date of transfer.

1.6 Taxes on income

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the period. The deferred tax charge or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred tax assets / liabilities are reviewed at each Balance Sheet date, based on developments during the year and available case laws to reassess realisation / liabilities. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.7 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.9 Operating Cycle

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956. The Company has considered its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

1.10 Goodwill on Consolidation

Goodwill arising out of consolidation of financial statements of Subsidiaries and Associates is not amortised. However the same is tested for impairment at each Balance Sheet date.

		As at 31.3.2014	(Rs. in lacs) As at 31.3.2013
2. Notes to Balance Sheet :			
2.1 Share Capital			
a) Ordinary Share Capital			
i) Authorised Capital - 60,000,000 Ordinary shares of Rs.10 each		6,000.00	6,000.00
ii) Issued Capital - 55,095,796 (Previous Year 55,095,796) Ordinary shares of Rs.10 each fully paid up		5,509.58	5,509.58
iii) Subscribed and Fully paid up - 55,095,296 (Previous Year 55,095,296) Ordinary shares of Rs.10 each fully paid up		5,509.53	5,509.53
b) 37,541,071 Ordinary shares - 68.14% (Previous year 37,541,071 Ordinary shares - 68.14%) of Rs.10/- each are held by the Holding Company, Tata Sons Ltd. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 869,472 Ordinary shares (Previous year 869,472) are held by a Subsidiary of the Holding Company and 674,390 Ordinary shares (Previous year 674,390) are held by Associates of the Holding Company.			
c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:			

	2013 - 14		2012 - 13	
	No. of Shares	Amount (Rs. in lacs)	No. of Shares	Amount (Rs. in lacs)
Outstanding at the beginning of the period	55,095,296	5,509.53	55,095,296	5,509.53
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	55,095,296	5,509.53	55,095,296	5,509.53

d) The Company has only one class of Ordinary shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

		As at 31.3.2014	(Rs. in lacs) As at 31.3.2013
2.2 Reserves and Surplus			
a) Capital Reserve			
Balance as per last Balance Sheet		4,163.35	4,163.35
b) Securities Premium Account			
Balance as per last Balance Sheet		72,013.26	72,716.77
Add : Provision for diminution in value of investments earlier debited to securities premium account, no longer required written back (net) (note 5)		1,857.66	-
		73,870.92	72,716.77
Less : Provision for diminution in value of investments (net) (note 5)		-	703.51
		73,870.92	72,013.26
c) General Reserve			
Balance as per last Balance Sheet		54,671.39	53,000.00
Add: Transferred from Surplus as per Statement of Profit and Loss		1,786.79	1,671.39
		56,458.18	54,671.39
	Carried forward.....	134,492.45	130,848.00

(Rs. in lacs)
As at
31.3.2013

2.2 Reserves and Surplus (Contd.)

	As at 31.3.2014	As at 31.3.2013
Brought forward.....	134,492.45	130,848.00
d) Statutory Reserve (u/s 45-IC of RBI Act, 1934)		
Balance as per last Balance Sheet	38,052.82	34,700.00
Add: Transferred from Surplus as per Statement of Profit and Loss	3,603.50	3,352.82
	<u>41,656.32</u>	<u>38,052.82</u>
e) Surplus as per Statement of Profit and Loss		
Balance as per last Balance Sheet	31,107.38	22,025.75
Add: Profit for the year	18,629.14	17,385.46
Add: Consolidation adjustment for Associates	13.76	7,056.54
	<u>49,750.28</u>	<u>46,467.75</u>
Less: Final Dividend on Ordinary shares [note 7]	9,366.20	8,815.25
Tax on Dividend [note 7]	1,591.79	1,498.15
Transfer to Statutory Reserve	3,603.50	3,375.58
Transfer to General Reserve	1,786.79	1,671.39
	<u>16,348.28</u>	<u>15,360.37</u>
	<u>33,402.00</u>	<u>31,107.38</u>
	<u>209,550.77</u>	<u>200,008.20</u>
2.3 Long Term Provisions		
Provision for pension and employee benefits	357.34	356.02
2.4 Trade Payables		
a) Payable against purchase of investments	277.79	110.74
b) Other accrued expenses	414.22	545.96
	<u>692.01</u>	<u>656.70</u>

2.4.1 None of the parties grouped under Trade Payables have declared themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

2.4.2 Trade Payables include amount payable to the holding company, Tata Sons Ltd. Rs.57.18 lacs (Previous year Rs.196.66 lacs).

(Rs. in lacs)
As at
31.3.2013

2.5 Other Current Liabilities

a) Liability towards Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 (not due as at Balance Sheet dates)		
i) Unpaid dividends	101.36	115.20
ii) Unpaid matured deposits and interest on matured deposits	0.33	0.72
	<u>101.69</u>	<u>115.92</u>
b) Statutory dues	11.25	8.89
c) Income received in advance	27.95	9.41
d) Payables on purchase of fixed assets (note 2.4.1)	0.89	-
e) Others (includes pro-rata share of losses from a Venture Capital Investment in previous year)	29.96	72.05
	<u>171.74</u>	<u>206.27</u>

2.6 Short Term Provisions

a) Provision for pension and employee benefits	46.81	43.36
b) Contingent provision against standard assets (as per RBI regulations)	0.90	26.72
c) Provision for taxation [net of advance taxes Rs.Nil (Previous year Rs. 42.96 lacs)]	9.74	9.98
d) Proposed dividend [note 7]	9,366.20	8,815.25
e) Tax on proposed dividend [note 7]	1,591.79	1,498.15
	<u>11,015.44</u>	<u>10,393.46</u>

2.7 Fixed Assets

(Rs. in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation / Amortisation				Net Book
	As at 01.4.2013	Additions during the year	Deductions/ Adjustments	As at 31.3.2014	As at 01.4.2013	For the year	Deductions/ Adjustments	As at 31.3.2014	value as at 31.3.2014
A. TANGIBLE ASSETS									
i) Buildings	1.30	-	-	1.30	1.11	0.01	-	1.12	0.18
	(1.30)	-	-	(1.30)	(1.10)	(0.01)	-	(1.11)	(0.19)
ii) Plant and Equipment	11.93	-	-	11.93	9.52	0.96	-	10.48	1.45
	(11.93)	-	-	(11.93)	(7.90)	(1.62)	-	(9.52)	(2.41)
iii) Furniture and Fixtures	69.27	0.68	-	69.95	69.27	0.68	-	69.95	-
	(66.79)	(2.48)	-	(69.27)	(66.79)	(2.48)	-	(69.27)	-
iv) Vehicles	28.53	-	-	28.53	17.79	2.79	-	20.58	7.95
	(56.02)	(8.44)	(35.93)	(28.53)	(41.64)	(3.77)	(27.62)	(17.79)	(10.74)
v) Office Equipment	53.76	4.24	-	58.00	42.76	6.10	-	48.86	9.14
	(51.25)	(6.66)	(4.15)	(53.76)	(39.11)	(7.36)	(3.71)	(42.76)	(11.00)
vi) Leasehold Improvements	45.58	-	-	45.58	45.58	-	-	45.58	-
	(45.58)	-	-	(45.58)	(34.19)	(11.39)	-	(45.58)	-
	210.37	4.92	-	215.29	186.03	10.54	-	196.57	18.72
	(232.87)	(17.58)	(40.08)	(210.37)	(190.73)	(26.63)	(31.33)	(186.03)	(24.34)
B. INTANGIBLE ASSETS - (Other than Internally generated)									
Software	1.50	-	-	1.50	0.60	0.36	-	0.96	0.54
	-	(1.50)	-	(1.50)	-	(0.60)	-	(0.60)	(0.90)
GRAND TOTAL	211.87	4.92	-	216.79	186.63	10.90	-	197.53	19.26
Previous Year	(232.87)	(19.08)	(40.08)	(211.87)	(190.73)	(27.23)	(31.33)	(186.63)	(25.24)

Figures in brackets indicate previous years figures

2.8 Non Current Investments (Long Term)

(Rs.in lacs)

	As at 31.3.2014	As at 31.3.2013
(A) Carrying amount of Investments in Associates (note 4 below)	13,925.16	11,131.64
(B) Others (at cost)		
i) Quoted :		
a) Equity Shares [note 2.8.1.2]	104,662.70	96,157.29
b) Bonds/Debentures	51,746.19	50,825.64
c) Mutual Funds	-	208.09
ii) Unquoted :		
a) Equity Shares	18,543.41	18,810.91
b) Mutual Funds	8,707.00	8,410.00
c) Venture Capital Funds	2,315.74	2,484.05
	199,900.20	188,027.62
(C) Provision for diminution in value of Investments	(980.20)	(2,144.77)
	198,920.00	185,882.85
Notes :		
1. Book value of quoted investments (other than in Associates)	155,447.82	145,065.38
2. Book value of unquoted investments (other than in Associates)	32,560.36	29,685.83
3. Market value of quoted investments (other than in Associates)	432,169.09	377,864.67

4. Particulars of investments in associate companies as on 31.3.2014 are as follows: (Rs. in lacs)

Name of the Associates	Country of incorporation	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill (Capital reserve) in original cost	Share of post acquisition Reserves and surplus	Carrying amount of investments
1. Tata Asset Management Ltd.	India	32.09 (32.09)	1,950.09 (1,950.09)	990.87 (990.87)	4,327.03 (4,052.75)	6,277.12 (6,002.84)
2. Tata Trustee Company Ltd.	India	50.00 (50.00)	2.62 (2.62)	(1.91) (-1.91)	852.10 (727.30)	854.72 (729.92)
3. Amalgamated Plantations Pvt. Ltd.	India	24.61 (29.79)	3,660.00 (1,500.00)	(951.11) (-1151.26)	3,133.32 (2,898.88)	6,793.32 (4,398.88)
Total			5,612.71 (3,452.71)	37.85 (162.30)	8,312.45 (7,678.93)	13,925.16 (11,131.64)

Figures in brackets indicate previous years figures

2.8.1 Notes :

2.8.1.1 All the above investments are fully paid, except where otherwise indicated.

2.8.1.2 Inclusive Rs.3,092.49 lacs (Previous year Rs. 2,254.99 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.

2.9 Deferred Tax Assets (net)

Deferred Tax Assets :

a) Difference in carrying amount of investments :

i) Quoted investments (excluding Equity / Mutual Funds) **34.15** 15.79

ii) Unquoted Investments (net of provision for diminution debited to Statement of Profit and Loss) .. **-** 14.08

b) Difference in written down value of fixed assets **38.47** 38.06

c) Leave benefit liability **15.44** 14.74

d) Provision for mesne profit rent **-** 46.87

Total (A) **88.06** 129.54

Deferred Tax Liabilities :

a) Difference in carrying amount of investments :

i) Unquoted Investments (net of provision for diminution debited to Statement of Profit and Loss) ... **9.52** -

Total (B) **9.52** -

Total (A - B) **78.54** 129.54

Note :

Deferred Tax Assets have not been recognised, as there is no reasonable certainty for setting off the same, considering the present tax status of the company.

2.10 Long Term loans and advances

(Unsecured, considered good)

a) Loans to employees **7.65** 9.74

b) Security deposits (note 2.10.1) **303.53** 303.50

c) Prepaid Expenses **0.33** 4.35

311.51 317.59

2.10.1 Security deposits includes an amount of Rs.300.00 lacs with Ewart Investments Ltd., which is a related party.

2.11 Current Investments

(A) Quoted (lower of cost and fair value) :

a) Equity Shares [note 2.11.1] **5,541.46** 5,778.38

Less: Provision for diminution **(670.05)** (1,459.17)

4,871.41 4,319.21

b) Mutual Funds (at cost) **6,548.07** -

c) Bonds / Debentures (at cost) **1,000.12** -

(B) Unquoted :

a) Equity Shares (at cost) **-** 6.60

b) Mutual Funds (at cost) **143.22** 420.15

c) Certificate of Deposit (at cost) **9,726.61** 9,973.93

9,869.83 10,400.68

Total **22,289.43** 14,719.89

Notes :

1. Book Value / Market Value of quoted investments **12,435.49** 4,319.21

2. Book Value of unquoted investments **9,869.83** 10,400.68

2.11.1 Inclusive Rs.549.39 lacs (Previous year Rs. 965.63 lacs) towards shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India.

2.11.2 Current Investments shown in note 2.11 Rs.1,000.12 lacs (Previous year Rs.Nil) represents current maturities of Long Term Investments which as per the Accounting Standard (AS)-13 'Accounting for Investments' are Long Term Investments.

		(Rs.in lacs)
		As at 31.3.2014
		As at 31.3.2013
2.12	Trade receivables	
	All Trade receivables are unsecured and considered good - less than six months from the date they became due for payment.	176.65
2.13	Cash and cash equivalents	
	a) Balance with banks	
	i) On current accounts (note 2.13.1)	173.36
	ii) On deposit account (note 2.13.2)	-
		<u>173.36</u>
	b) Other bank balances	
	On deposit accounts (note 2.13.3)	1,150.00
		<u>1,323.36</u>
		<u>4,246.67</u>
2.13.1	Balance with banks on current accounts includes :	
	i) amount kept in Unpaid dividend accounts - Rs 101.46 lacs (Previous year Rs.115.19 lacs).	
	ii) amount kept in an escrow account towards matured deposits and interest thereon Rs. 0.33 lac (Previous year Rs.0.72 lac).	
	iii) amount which is subject to exchange control restrictions in Sri Lanka Rs.Nil (Previous year Rs.0.91 lac).	
2.13.2	Balances with banks on deposit account includes :	
	i) amount which is subject to exchange control restrictions in Sri Lanka Rs.Nil (Previous year Rs.27.52 lacs).	
	ii) interest accrued but not due on deposit - Rs. Nil (Previous year Rs.0.41 lac).	
2.13.3	Other bank balances on deposit accounts include interest accrued but not due on deposits - Rs.Nil (Previous year Rs.40.72 lacs).	
		(Rs.in lacs)
		As at 31.3.2014
		As at 31.3.2013
2.14	Short term loans and advances	
	<u>Unsecured, considered good</u>	
	a) Intercompany deposits (note 2.14.1)	-
	b) Interest accrued on intercompany deposits (note 2.14.1)	8,000.00
	c) Advance taxes [net of provisions Rs. 14,464.34 lacs (Previous year Rs. 11,605.07 lacs)]	-
	d) Loans to employees	70.56
	e) Security Deposit	611.19
	f) Advance to Gratuity fund	359.81
	g) Other loans and advances (including prepaid expenses)	2.09
		7.50
		-
		5.13
		<u>625.91</u>
		<u>8,449.88</u>
2.14.1	Intercompany deposits / Interest accrued on Intercompany deposits include the following amounts from related parties :-	
	<u>Name</u>	
	Tata Housing Development Company Ltd.	-
	Tata Sky Ltd.	1,524.47
		-
		2,508.82
2.15	Other current assets	
	<u>(Unsecured, considered good)</u>	
	i) Dividends declared but not received	35.50
	ii) Interest accrued but not due on debentures, bonds and certificate of deposit	2,313.41
		<u>2,348.91</u>
		<u>25.70</u>
		<u>2,211.92</u>
		<u>2,237.62</u>

		Year ended 31.3.2014	(Rs.in lacs) Year ended 31.3.2013
3.	Notes to Statement of Consolidated Profit and Loss :		
3.1	Revenue from operations		
	a) Income from investments		
	i) Dividends [includes Rs.68.19 lacs on current investments as per AS 13 (Previous year Rs. 75.00 lacs)]	6,203.78	6,492.17
	ii) Interest on investments [net of amortisation of premium/discount on Bonds/Debentures Rs.79.33 lacs (Previous year Rs.72.42 lacs) (includes Rs. 221.86 lacs on current investments as per AS 13 (Previous year Rs.79.52 lacs))]	5,314.87	5,094.21
	iii) Fees from shares lent	241.49	365.10
	iv) Loss from Derivatives	(21.61)	-
	v) Loss on Sale of current investments (net)	(120.59)	(16.39)
		11,617.94	11,935.09
	b) Interest on deposits and advances	730.20	1,600.42
	Total a) + b)	12,348.14	13,535.51
3.1.1	Interest income included in Revenue from operations	6,045.07	6,694.63
3.2	Other Income		
	i) Net profit on sale of fixed assets	-	0.99
	ii) Provision for diminution in value of investments, no longer required written back (Net)	96.02	0.19
	iii) Contingent provision against standard assets of NBFCs, no longer required written back	25.82	-
	iv) Interest on income tax refund	-	18.17
	v) Gain on foreign exchange	2.45	2.09
	vi) Miscellaneous	111.57	11.99
		235.86	33.43
3.3	Employee benefits expense		
	i) Salaries	670.61	784.75
	ii) Contribution to provident and other funds	45.61	77.12
	iii) Staff welfare expenses	66.71	74.51
		782.93	936.38
3.4	Other Expenses		
	i) Power	6.21	6.35
	ii) Rent	53.93	53.93
	iii) Repairs to buildings	0.79	0.72
	iv) Repairs to machinery	2.38	6.23
	v) Insurance	1.53	2.73
	vi) Donations	118.60	101.10
	vii) Contingent provision against standard assets of NBFCs (as per RBI regulations)	-	2.94
	viii) Investments written off / written down	267.50	-
	ix) Payments to auditors		
	a) As Statutory Auditor		
	i) Audit fees	13.75	11.12
	ii) Tax Audit Fees	3.08	2.50
	iii) For other services	13.00	12.50
	iv) For Service tax	3.65	3.21
		33.48	29.33
	b) As Internal Auditor	6.74	5.62
	Total a) + b)	40.22	34.95
	x) Miscellaneous expenses	312.17	308.62
		803.33	517.57
3.5	During the year, one of the associate Company's share capital has increased on conversion of Cumulative Compulsorily Convertible Participatory Preference Shares (CCCPPS) into Equity Shares. Consequently the Company's percentage shareholding in the associate reduced and the resultant loss has been recognised as Loss on Deemed Disposal. Accordingly, proportionate Capital Reserve on Consolidation is also adjusted against the loss.		
3.6	There were no exceptional/extraordinary items and discontinuing operations for the years ended 31st March, 2014 and 31st March 2013.		

		Year ended 31.3.2014	(Rs. In lacs) Year ended 31.3.2013
4.	Details of Earnings per share -		
	i) Profit computation for both basic and diluted earnings per share of Rs.10/- Net Profit as per Statement of Profit and Loss available for Ordinary shareholders	18,629.14	17,385.46
	ii) Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	55,095,296	55,095,296
	iii) Earnings per Ordinary share (Weighted average) (As per Accounting Standard 20 - 'Earnings Per Share') Basic and Diluted (Rupees)	33.81	31.56
5.	In accordance with the High Court Orders dated 27th September, 2002, 30th January, 2009 and 25th September, 2009 and the accounting practice adopted earlier, provision for diminution in the value of investments (Long Term and Current) amounting to Rs.Nil (Previous year Rs.703.51 lacs) has been adjusted to the Securities Premium Account instead of the Statement of Profit and Loss as prescribed under Accounting Standard (AS) 13 on 'Accounting for Investments' Further, an amount of Rs.1,857.66 lacs (Previous year Rs.Nil) has been credited to the Securities Premium Account being write back of provision for diminution in value of certain investments no longer required, which had been debited to such account in earlier years.		
6.	(i) Contingent Liabilities - Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal	11.31	55.75
	(ii) Commitments - Uncalled liability on investments in Venture Capital Funds	530.30	758.25
7.	Dividend of Rs.17 per share (Previous year Rs.16 per share) amounting to Rs. 10,957.99 lacs (Previous year Rs.10,313.40 lacs) including tax thereon Rs. 1,591.79 lacs (Previous year Rs.1,498.15 lacs) is proposed and provided on ordinary shares.		
8.	Foreign exchange currency exposures not covered with regard to the (non-repatriable) deposit placed with Hatton National Bank, Colombo, of Sri Lankan Rs.Nil [(Previous year Sri Lankan Rs.64.25 lacs) (Previous year Equivalent Indian Rs.27.52 lacs)].		
9.	As the Company has no activities other than those of an investment company, the segment reporting under Accounting Standard 17 - 'Segment Reporting' is not applicable. The Company does not have any reportable geographical segment.		
10.	Related Parties Disclosures		
	a) List of Related Parties and Relationship		
	Promoter and holding company Tata Sons Ltd.		
	Associates Tata Asset Management Ltd. Tata Trustee Company Ltd. Amalgamated Plantations Pvt. Ltd.		
	Key Management Personnel (KMP) Mr. M. J. Kotwal [(Executive Director & Secretary) (upto 27.5.2012)] Mr. A. N. Dalal (Executive Director)		
	Other subsidiaries of Promoter :- (with whom the Company has transactions)		
	1. Ewart Investments Ltd.		2. Tata Capital Financial Services Ltd.
	3. Infiniti Retail Ltd.		4. Tata Realty and Infrastructure Ltd.
	5. Tata Autocomp Systems Ltd.		6. Tata Sky Ltd.
	7. Tata Capital Ltd.		8. Tata Teleservices (Maharashtra) Ltd. (upto 25.3.2013).
	9. Tata Consultancy Services Ltd.		10. TC Travel & Services Ltd.
	11. Tata Housing Development Company Ltd.		12. Tata Securities Ltd.

b) Related Party Transactions

(Rs. in lacs)

	2013-2014				2012-2013			
	Promoter	Associates	Other Subsidiaries of Promoter	KMP	Promoter	Associates	Other Subsidiaries of Promoter	KMP
1. Redemption proceeds of non-convertible preference shares received	-	-	-	-	2,000.00	-	1,500.00	-
2. Subscription to equity shares	-	2,160.00	-	-	-	-	2,418.74	-
3. Interest received on debentures	730.50	-	-	-	728.50	-	82.44	-
4. Dividends received	26.08	498.12	202.01	-	286.20	607.41	412.77	-
5. Dividends paid	6,006.57	-	139.12	-	7,883.62	-	182.59	-
6. Deposits placed	-	-	2,500.00	-	-	-	11,000.00	-
7. Deposits withdrawn	-	-	6,500.00	-	4,000.00	-	8,000.00	-
8. Margin Deposit Placed	-	-	35.00	-	-	-	-	-
9. Margin Deposit Withdrawn	-	-	35.00	-	-	-	-	-
10. Interest on deposit placed	-	-	279.04	-	68.52	-	320.48	-
11. Purchase of fixed assets	-	-	0.32	-	-	-	1.85	-
12. Brand equity subscription expense	62.28	-	-	-	58.00	-	-	-
13. Rent Paid	-	-	53.93	-	-	-	53.93	-
14. Brokerage paid	-	-	17.86	-	-	-	6.58	-
15. Telephone call charges	-	-	-	-	-	-	3.62	-
16. Other expenses	1.13	-	3.61	-	9.01	-	7.33	-
17. Miscellaneous Receipts	-	-	-	-	3.30	-	-	-
18. Remuneration	-	-	-	279.44	-	-	-	308.56
Debit balance outstanding at year end - Outstanding receivables	7,827.83	-	300.00	-	7,827.43	-	4,333.29	-
Credit balance outstanding at year end - Outstanding payables	57.18	-	-	80.00	196.66	-	0.09	79.00

c) Details of material Related Party transactions included in (b) above

(Rs. In lacs)

	2013-2014			2012-2013		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Redemption proceeds of non-convertible preference shares received						
Tata Autocomp Systems Ltd.	-	-	-	-	1,500.00	-
Subscription to equity shares						
Amalgamated Plantations Pvt. Ltd	2,160.00	-	-	-	-	-
Tata Capital Ltd.	-	2,418.74	-	-	-	-
Interest received on debentures						
Tata Capital Financial Services Ltd.	-	-	-	-	82.44	-

(Rs. in lacs)

	2013-2014			2012-2013		
	Associates	Other Subsidiaries of Promoter	KMP	Associates	Other Subsidiaries of Promoter	KMP
Dividends received						
Tata Asset Management Ltd.	210.62	-	-	394.91	-	-
Tata Trustee Company Ltd.	137.50	-	-	137.50	-	-
Amalgamated Plantations Pvt. Ltd.	150.00	-	-	75.00	-	-
Tata Autocomp Systems Ltd.	-	54.40	-	-	265.16	-
Tata Consultancy Services Ltd.	-	147.61	-	-	147.61	-
Dividends paid						
Ewart Investments Ltd.	-	139.12	-	-	182.59	-
Deposits placed						
Tata Housing Development Company Ltd.	-	2,500.00	-	-	2,500.00	-
Infiniti Retail Ltd.	-	-	-	-	2,000.00	-
Tata Sky Ltd.	-	-	-	-	6,500.00	-
Deposits withdrawn						
Infiniti Retail Ltd.	-	-	-	-	2,000.00	-
Tata Sky Ltd.	-	2,500.00	-	-	4,000.00	-
Tata Housing Development Company Ltd.	-	4,000.00	-	-	1,000.00	-
Tata Realty and Infrastructure Ltd.	-	-	-	-	1,000.00	-
Margin Deposit Placed						
Tata Securities Ltd.	-	35.00	-	-	-	-
Margin Deposit Withdrawn						
Tata Securities Ltd.	-	35.00	-	-	-	-
Interest on deposit placed						
Infiniti Retail Ltd.	-	-	-	-	36.16	-
Tata Realty & Infrastructure Ltd.	-	-	-	-	4.11	-
Tata Sky Ltd.	-	123.46	-	-	161.65	-
Tata Housing Development Company Ltd.	-	155.58	-	-	118.56	-
Purchase of Fixed Assets						
Infiniti Retail Ltd.	-	0.32	-	-	1.85	-
Rent Paid						
Ewart Investments Ltd.	-	53.93	-	-	53.93	-
Brokerage paid						
Tata Securities Ltd.	-	17.86	-	-	6.58	-
Telephone call charges						
Tata Teleservices (Maharashtra) Ltd.	-	-	-	-	3.62	-
Other expenses						
TC Travel and Services Ltd.	-	0.54	-	-	1.03	-
Ewart Investments Ltd.	-	-	-	-	3.53	-
Tata Securities Ltd.	-	3.07	-	-	2.77	-
Remuneration						
Mr. M. J. Kotwal	-	-	-	-	-	54.90
Mr. A. N. Dalal	-	-	279.44	-	-	253.66

11. Employee benefits :
Defined benefit Plans - As per actuarial valuation

(Rs. in lacs)

		As at 31.3.2014 Gratuity (Funded)	As at 31.3.2013 Gratuity (Funded)			
A	Expenses recognised in the Statement of Profit and Loss for the year					
	1. Current service cost	10.32	9.46			
	2. Interest cost	12.99	14.22			
	3. Expected return on plan assets	(13.65)	(13.72)			
	4. Net actuarial (gain)/loss recognised during the year	(3.82)	12.21			
	5. Losses/(gains) on acquisition/divesture	-	12.44			
	6. Expenses/(Income) recognised in the Statement of Profit and Loss (Note 3.3)	5.84	34.61			
B	Actual return on plan assets for the year					
	1. Expected return on plan assets	13.65	13.72			
	2. Actuarial gain/(loss) on plan assets	(5.97)	2.50			
	3. Actual return on plan assets	7.68	16.22			
C	Net Asset/(Liability) recognised in the Balance Sheet at the end of the year					
	1. Present value of the Defined Benefit Obligation	166.14	159.87			
	2. Fair value of plan assets	166.14	164.87			
	3. Net Asset/(Liability) recognised in the Balance Sheet	-	5.00			
D	Changes in Defined Benefit Obligation during the year					
	1. Present value of the Defined Benefit Obligation at the beginning of the year	159.87	210.99			
	2. Current service cost	10.32	9.46			
	3. Interest cost	12.99	14.22			
	4. Benefits Paid	(7.26)	(108.20)			
	5. Actuarial (gain)/loss on obligation	(9.79)	14.71			
	6. Liabilities assumed on acquisition	-	18.69			
	7. Present value of obligation as at the end of the year	166.13	159.87			
E	Changes in Fair Value of plan assets during the year					
	1. Fair value of plan assets at the beginning of the year	164.87	210.99			
	2. Expected return on plan assets	13.65	13.72			
	3. Contributions made	0.84	39.61			
	4. Benefits Paid	(7.26)	(108.20)			
	5. Actuarial gain/(loss) on plan assets	(5.97)	2.50			
	6. Assets acquired on acquisition	-	6.25			
	7. Fair value of plan assets at the end of the year	166.13	164.87			
F	Major Categories of plan assets as a percentage of total plan assets					
	1. Central Government Securities	41.75%	44.37%			
	2. State Government Securities	4.36%	4.56%			
	3. Public Sector Bonds	49.04%	50.54%			
	4. Cash at Bank	4.85%	0.53%			
G	Actuarial assumptions					
	1. Discount rate	9.10%	7.90%			
	2. Salary Escalation	8.00%	7.50%			
	3. Expected rate of return on plan assets	8.45%	8.45%			
	4. Mortality	Published rates under Indian Assured Lives mortality (2006-08) Ult table	Published rates under Indian Assured Lives mortality (2006-08) Ult table			
H	Experience adjustments					
		31st March,				
		2010	2011	2012	2013	2014
	1. On plan liabilities	(6.26)	21.48	6.44	9.25	0.20
	2. On plan assets	-	0.70	2.12	2.50	(5.97)
I	Other long term benefits					
	The defined benefit obligations which are provided for but not funded are as under :-					
	1. Long Service Award	31.09				33.50
	2. Compensated Absences	160.02				146.31
	3. Post Retirement Medical Benefit	35.22				22.87
	4. Pension	177.82				196.70

Notes :

- a) Gratuity is administered through a trust fund recognised by the Income Tax Act, 1961.
- b) Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other retirement factors.
- c) The expected rate of return on plan assets is based on expectation of the average long term rate of return on investments of the Fund during the estimated terms of the obligations.
- d) The best estimate of the expected contribution for the next year amounts to Rs.6.00 lacs (Previous year Rs.5.00 lacs).
- e) The above information is certified by the actuary and relied upon by statutory auditors.
- f) The discount rate is based on prevailing market yield of Indian government securities as at the valuation date for the estimated terms of the obligations.
- g) The Company has recognised the following amounts in the Statement of Profit and Loss (Details in note 3.3)

(Rs.in lacs)

	As at 31.3.2014	As at 31.3.2013
Compensated Absences, Long Service Awards, Post Retirement Medical Benefits and Pension (included under salaries)	35.77	139.64
Contributions to provident and other funds include		
- Provident Fund	22.51	23.52
- Superannuation Fund	16.90	18.71
- Employees' State Insurance Scheme	0.36	0.28
- Retiring gratuities including contribution to Gratuity Fund	5.85	34.61
	45.62	77.12

- h) Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

In terms of our report attached,
For DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

MANOJ KUMAR C V
Chief Financial Officer
& Company Secretary

A.N. DALAL
Executive Director

For and on behalf of the Board,
N. N. TATA *Chairman*
F. N. SUBEDAR *Vice Chairman*

K. A. CHAUKAR
H.N. SINOR
P.P. SHAH
Z. DUBASH
A. CHANDRA
} *Directors*

Mumbai, 29th May, 2014

Summary of Financial Information of Subsidiary Company under Section 212

(Rs. in lacs)

Name of the Subsidiary Company	Country of Incorporation	Reporting Currency	Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turn Over	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
Simto Investment Company Ltd.	India	INR	152.99	1769.15	1960.24	38.10	1748.78	242.03	166.32	19.74	146.58	Nil

FINANCIAL STATISTICS

(For the last 20 years)

(Rupees in lacs)

Year	Paid up Capital	Reserves and Surplus	Total Borrowings	Investments (at or below cost)	Other assets less other liabilities (net)	Total Income (including net interest)	Total Expenses (including net interest)	Profit before tax	Profit after Tax	Dividend/ Dividend Tax	Dividend on Ordinary Shares (%)	Realisable value of investments	Debt/ Equity ratio of companies invested in (excluding mutual fund units)	Number of companies
1994-95	1223.74	10392.59	1258.00	11208.45	1665.88	2474.53	291.00	2183.53	1692.27	406.45	35	55210	0.11:1	395
1995-96	1223.74	11742.45	2274.15	12744.09	2496.25	2541.06	205.69	2335.37	1778.17	428.31	35	53056	0.18:1	419
1996-97	1223.74	13118.45	2087.91	13591.59	2838.51	2835.32	401.93	2433.39	1981.73	605.75	45	42691	0.15:1	410
1997-98	1243.13	15413.49	2778.84	17084.43	2351.03	2716.28	563.98	2152.30	2005.98	615.35	45	44749	0.17:1	441
1998-99	1243.13	16991.09	2144.40	18847.74	1530.88	2832.33	398.45	2433.88	2267.54	689.94	50	41707	0.12:1	429
1999-00	1641.01	21331.23	3490.66	26881.99	(419.09)	4672.76	710.50	3962.26	3720.98	1507.41	60	72170	0.15:1	409
2000-01	1641.01	24416.19	1421.72	27322.59	156.33	4480.76	398.16	4082.60	4112.72	1085.03	60	46401	0.05:1	353
2001-02	1969.18	28619.95	3193.73	30003.04	3779.82	5032.73	521.01	4511.72	4396.73	1085.03	60	49982	0.10:1	308
2002-03	2297.36	32516.38	1019.94	31693.13	4140.55	5280.11	341.21	4938.90	4582.38	1181.51	60	54511	0.03:1	253
2003-04	2297.36	37946.15	3875.18	45501.06	(1382.37)	9036.69	486.62	8550.07	8055.68	2617.62	101	118476	0.10:1	238
2004-05	2297.36	46357.29	633.70	51652.21	(2363.86)	11918.47	528.63	11389.84	11237.53	3148.25	120	149005	0.01:1	237
2005-06	3446.04	56807.47	417.89	62462.40	(1791.00)	17087.84	628.56	16459.28	16314.07	4715.21	120	243807	0.01:1	231
2006-07	3446.04	68635.94	53.31	75358.83	(3223.54)	20413.52	639.93	19773.59	18164.87	6047.54	150	221000	0.01:1	229
2007-08	3446.04	81066.83	-	88819.05	(4306.18)	21007.65	776.24	20231.41	18585.20	6047.54	150	306572	0.00:1	184
2008-09	3446.04	91080.56	44774.23	121921.98	17378.85	21344.33	997.00	20347.33	18629.02	6047.54	150	216627	0.00:1*	178
2009-10	4823.71	148153.89	-	130552.19	22425.41	23262.10	981.55	22280.55	19391.59	7256.39	150	363807	0.00:1	197
2010-11	4823.71	159144.91	-	129088.44	34880.18	24727.83	1281.18	23446.65	19858.86	8999.78	160	405853	0.00:1	205
2011-12	5509.53	186583.20	-	180760.84	11331.89	20616.58	1621.22	18567.65	16158.69	13446.96	210	447177	0.00:1	171
2012-13	5509.53	192280.21	-	194160.53	3629.21	20616.58	1464.55	19152.03	16713.92	10313.40	160	477733	0.00:1	158
2013-14	5509.53	201047.72	-	214161.54	(7604.29)	22304.67	1536.83	20767.84	17867.84	10957.99	170**	529084+	0.00:1	121

Note: Previous years' figures have been re-grouped wherever necessary.

* Zero coupon fully convertible bonds not considered as debt.

** Subject to shareholders approval.

+ Please see Para 5 of the Directors' Report.

SUMMARY OF INVESTMENTS

DISTRIBUTION AMONG DIFFERENT INDUSTRIES AND CLASSES OF SECURITIES

(Quoted and Unquoted Investments)

	As at 31.3.2014 (%)	As at 31.3.2013 (%)
I. Distribution among different industries as a percentage to the book value -		
Banks	10.00	10.28
Cement	1.07	1.21
Chemicals and Fertilizers	2.12	2.56
Electricity and Transmission	2.64	2.07
Electricals and Electronics	1.83	1.73
Engineering , Construction & Infrastructure	3.19	3.00
Fast Moving Consumer Goods	3.32	2.14
Finance , Services & Investments	11.36	10.21
Healthcare	2.89	2.54
Hotels	3.87	3.17
Information Technology	3.69	4.31
Metals & Mining	4.43	4.87
Motor Vehicles and Ancillaries	4.71	5.52
Oil and Natural Resources	3.96	3.25
Retail	4.85	5.30
Textiles	0.44	0.43
Transportation and Logistics	1.18	1.05
Miscellaneous & Diversified	2.26	5.42
Debentures/Bonds	24.06	25.32
Mutual Funds/Venture Capital Funds	8.13	5.62
	100.00	100.00
II. Distribution among classes of securities as a percentage to the book value -		
Debentures/Bonds	24.06	25.32
Equity Shares	67.81	69.06
Mutual Funds/Venture Capital Funds	8.13	5.62
	100.00	100.00

TATA INVESTMENT CORPORATION LIMITED

CIN: L67200MH1937PLC002622

Registered Office: Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001.

(Tel. : 022-66658282 Fax: 022-66657917)

E-mail : ticl@tata.com Website : www.tatainvestment.com

ATTENDANCE SLIP

(To be presented at the entrance)

Registered Folio / DP ID - Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I / We hereby record my / our presence at the **SEVENTY-SEVENTH ANNUAL GENERAL MEETING** of the Company at Rangaswar Auditorium, Y. B. Chavan Centre, General Jaganath Bhosale Marg, Nariman Point, Mumbai 400 021, on Tuesday, the 5th August, 2014 at 3.30 p.m.

Member's Folio/ DP ID-Client ID No.

Member's/ Proxy's name in Block Letters

Member's/Proxy's Signature

- NOTES:**
1. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
 2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



TATA INVESTMENT CORPORATION LIMITED

CIN: L67200MH1937PLC002622

Registered Office: Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001.

(Tel. : 022-66658282 Fax: 022-66657917)

E-mail : ticl@tata.com Website : www.tatainvestment.com

PROXY FORM

(Pursuant to Section105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) :	
Registered Address :	
E-mail Id :	
Folio No./DP ID - Client ID :	

I/ We, being the member(s) of shares of the above named Company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- (2) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;
- (3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Seventy Seventh Annual General Meeting of the Company, to be held on Tuesday, the 5th August, 2014 at 3.30 p.m. at Rangaswar Auditorium, Y.B. Chavan Centre, General Jaganath Bhosle Marg, Nariman Point, Mumbai 400 021 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution(s)
	Ordinary Business :
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Reports of Board of Directors and Auditors for the year ended 31 st March, 2014.
2.	Declaration of Dividend on Equity Shares for the financial year 2013-2014.
3.	Re-appointment of Mr. N. N. Tata who retires by rotation.
4.	Appointment of Auditors and fix their Remuneration.
	Special Business :
5.	Appointment of Mr. A.B.K. Dubash as an Independent Director.
6.	Appointment of Mr. H.N. Sinor as an Independent Director.
7.	Appointment of Mr. P.P. Shah as an Independent Director.
8.	Appointment of Mr. Z. Dubash as an Independent Director.
9.	Appointment of Mr. A. Chandra as an Independent Director.

Signed this _____ day of _____ 2014

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

NOTE:

- This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, at Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001 not less than FORTY-EIGHT (48) HOURS before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Seventy-Seventh Annual General Meeting.

TATA INVESTMENT CORPORATION LIMITED

CIN L67200MH1937PLC002622

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 7917

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