



Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2014

(Rs. in lacs)

	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2014	31-03-2013	31-12-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	Refer Note 1						
	Audited		Unaudited	Audited		Audited	
PART I - Statement of audited financial results for the quarter and year ended 31-03-2014							
Income							
(a) Net Income from operations	2032.40	2099.92	1795.80	12674.35	14081.46	12348.14	13535.51
(b) Gains on sale of long term investments (net)	748.90	770.71	2596.72	9413.38	6501.69	9449.20	6526.73
Total Income	2781.30	2870.63	4392.52	22087.73	20583.15	21797.34	20062.24
Expenditure							
(a) Employee benefits expense	151.62	202.41	202.61	725.68	936.38	782.93	936.38
(b) Depreciation	3.19	5.17	2.98	10.90	27.23	10.90	27.23
(c) Donations	-	0.10	8.60	118.60	101.10	118.60	101.10
(d) Investments written off / written down	267.50	-	-	267.50	-	267.50	-
(e) Other Expenditure	84.54	86.09	90.89	414.15	399.84	417.23	416.47
Total Expenditure	506.85	293.77	305.08	1536.83	1464.55	1597.16	1481.18
Profit from operations before other income	2274.45	2576.86	4087.44	20550.90	19118.60	20200.18	18581.06
Other Income	128.80	0.65	17.13	216.94	33.43	235.86	33.43
Profit from ordinary activities before tax	2403.25	2577.51	4104.57	20767.84	19152.03	20436.04	18614.49
Less: Tax expense	350.00	445.00	810.00	2900.00	2438.11	2919.74	2456.69
Net Profit from ordinary activities after tax	2053.25	2132.51	3294.57	17867.84	16713.92	17516.30	16157.80
Less: Loss on deemed disposal of Associate (net of reversal of Capital Reserve Rs. 200.15 lacs [Previous year Rs. 13.88 lacs])	-	-	-	-	-	859.12	28.78
Add: Share of profits of associates	-	-	-	-	-	1977.00	1258.58
Less: Minority interest	-	-	-	-	-	5.04	2.14
Net Profit after tax, minority interest and share of profit from associates	2053.25	2132.51	3294.57	17867.84	16713.92	18629.14	17385.46
Paid-up equity share capital (Face Value per Share: Rs.10/-)	5509.53	5509.53	5509.53	5509.53	5509.53	5509.53	5509.53
Reserves (excluding revaluation reserve)				201047.72	192280.21	209550.77	200008.20
Earnings per Share (of Rs.10/- each) (not annualised) -							
(a) Basic (in Rs.)	3.73	3.87	5.98	32.43	30.34	33.81	31.56
(b) Diluted (in Rs.)	3.73	3.87	5.98	32.43	30.34	33.81	31.56
Part II - Select Information							
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of shares (in lacs)	148.66	148.66	148.66	148.66	148.66	148.66	148.66
- Percentage of holding	26.98	26.98	26.98	26.98	26.98	26.98	26.98
2. Promoters and promoter group shareholding							
No shares pledged/encumbered							
Non-encumbered							
- Number of shares (in lacs)	402.29	402.29	402.29	402.29	402.29	402.29	402.29
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.02	73.02	73.02	73.02	73.02	73.02	73.02
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	One						
Disposed off during the quarter	One						
Remaining unresolved at the end of the quarter	Nil						
Net Asset Value (NAV)							
Before tax (Rs. / share)			930.00	945.00	875.00		
After tax (Rs. / share)			815.00	825.00	770.00		

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TATA INVESTMENT CORPORATION LIMITED

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Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31-03-2014	As at 31-03-2013	As at 31-03-2014	As at 31-03-2013
Audited				
A EQUITY AND LIABILITIES				
1 Shareholders' fund				
(a) Share capital	5509.53	5509.53	5509.53	5509.53
(b) Reserves and surplus	201047.72	192280.21	209550.77	200008.20
Sub-total - Shareholders' funds	206557.25	197789.74	215060.30	205517.73
2 Minority Interest	-	-	57.83	73.95
3 Non-current liabilities				
Long-term provisions	357.34	356.02	357.34	356.02
4 Current liabilities				
(a) Trade payables	668.30	656.70	692.01	656.70
(b) Other current liabilities	157.44	185.56	171.74	206.27
(c) Short-term provisions	11015.35	10393.13	11015.44	10393.46
Sub-total - Current liabilities	11841.09	11235.39	11879.19	11256.43
TOTAL - EQUITY AND LIABILITIES	218755.68	209381.15	227354.66	217204.13
B ASSETS				
1 Non-current assets				
(a) Fixed assets	19.26	25.24	19.26	25.24
(b) Goodwill on Consolidation	-	-	1339.63	1323.71
(c) Non-current investments	192365.35	179903.51	198920.00	185882.85
(d) Long-term loans and advances	311.51	317.59	311.51	317.59
Sub-total - Non-current assets	192696.12	180246.34	200590.40	187549.39
2 Current assets				
(a) Current investments	21796.19	14257.02	22289.43	14719.89
(b) Trade receivables	176.65	0.68	176.65	0.68
(c) Cash and cash equivalents	1150.85	4224.30	1323.36	4246.67
(d) Short-term loans and advances	621.65	8449.88	625.91	8449.88
(e) Other current assets	2314.22	2202.93	2348.91	2237.62
Sub-total - Current assets	26059.56	29134.81	26764.26	29654.74
TOTAL - ASSETS	218755.68	209381.15	227354.66	217204.13

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Notes:

1. The figures of the quarters ended March 31st are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
2. The Board of Directors at its meeting held on 29th May, 2014, has recommended a dividend of Rs.17/- (170%) per Ordinary share of Rs.10.00 each [Previous Year Rs.16/- (160%) per Ordinary Share].
3. There were no exceptional / extraordinary items, and no interest was paid during the above mentioned periods. Further, as the Company has no activities other than those of an investment company, Accounting Standard 17 'Segment Reporting' is not applicable.
4. As per the Orders of the Honorable Bombay High Court, the following provision / (write back) for diminution in value of investments have been adjusted to the Securities Premium Account instead of to the Statement of Profit and Loss, as per the Accounting Standard 13 - 'Accounting for Investments':

(Rs. in lacs)

Quarter ended			Year ended	
31-03-2014	31-03-2013	31-12-2013	31-03-2014	31-03-2013
Audited		Unaudited	Audited	
(1,419.76)	692.90	(252.30)	(1,857.66)	703.51

5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. The above results have been reviewed by the Audit Committee in its meeting held on 29th May, 2014 and were approved by the Board of Directors in its meeting of date.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Mumbai, 29th May, 2014

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

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ("the Company"), its subsidiary (the Company and its subsidiary constitute "the Group") and its share of the profit of its associates for the year ended 31st March, 2014 ("the Statement") except the details of Net Asset Value, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual standalone and consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone and consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act 1956 (which continues 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 other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 1 of the Statement regarding the figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,960.24 lacs as at 31st March, 2014, total revenues of Rs. 242.03 lacs and total profit after tax of Rs. 161.96 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1,741.61 lacs for the year ended 31st March, 2014, as considered in the consolidated financial results, 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 on the Statement, 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.



Deloitte Haskins & Sells

5. 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 referred to in paragraph 4 above, the Statement:

(i) includes the results of the following entities:

Name of the entity	Relationship
Simto Investment Company Limited	Subsidiary
Tata Asset Management Limited	Associate
Tata Trustee Company Limited	Associate
Amalgamated Plantations Private Limited	Associate

(ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

(iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2014.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended 31st March, 2014 of the Statement, from the details furnished by the Registrars.

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

Z. F. Billimoria

(Partner)

(Membership No. 42791)

MUMBAI, 29th May, 2014