



Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2015

	(Rs. in lacs)					
	Standalone			Consolidated		
	Quarter ended		31-12-2014	Year ended		31-03-2014
	31-03-2015	31-03-2014		31-03-2015	31-03-2014	
	Refer Note 1					
	Audited	Unaudited		Audited		Audited
PART I - Statement of audited financial results for the quarter and year ended 31-03-2015						
Income						
(a) Net Income from operations						
- Dividend Income	725.71	497.88	164.34	7649.56	6632.79	7142.92
- Interest and other income from operations	1226.10	1534.52	1300.54	5347.85	6041.56	5624.19
(b) Gains on sale of long term investments (net)	1199.48	748.90	3000.53	10097.37	9413.38	10139.07
Total Income	3151.29	2781.30	4465.41	23094.78	22087.73	22906.18
Expenditure						
(a) Employee benefits expense	319.40	151.62	220.36	954.30	725.68	1066.80
(b) Depreciation / amortisation	(5.73)	3.19	2.91	1.04	10.90	1.04
(c) Donations	6.50	-	1.00	126.00	118.60	126.00
(d) Investments written off / written down	-	267.50	-	-	267.50	-
(e) Other Expenditure	104.33	84.54	95.19	428.05	414.15	460.19
Total Expenditure	424.50	506.85	319.46	1509.39	1536.83	1654.03
Profit from operations before other income	2726.79	2274.45	4145.95	21585.39	20550.90	21252.15
Other Income	5.48	128.80	0.73	16.93	216.94	17.46
Profit from ordinary activities before tax	2732.27	2403.25	4146.68	21602.32	20767.84	21269.61
Less: Tax expense	440.00	350.00	810.00	2951.09	2900.00	2996.30
Net Profit from ordinary activities after tax	2292.27	2053.25	3336.68	18651.23	17867.84	18273.31
Less: Loss on deemed disposal of Associate (net of reversal of Capital Reserve Rs.Nil [Previous year Rs. 200.15 lacs])	-	-	-	-	-	-
Add: Share of profits of associates	-	-	-	-	-	318.89
Less: Minority interest	-	-	-	-	-	6.09
Net Profit after tax, minority interest and share of profit from associates	2292.27	2053.25	3336.68	18651.23	17867.84	18586.11
Paid-up equity share capital (Face Value per Share: Rs.10/-)	5509.53	5509.53	5509.53	5509.53	5509.53	5509.53
Reserves (excluding revaluation reserve)				209434.64	201047.72	217846.14
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	4.16	3.73	6.06	33.85	32.43	33.73
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
- Percentage of holding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.02	73.02	73.02	73.02	73.02	73.02
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	5					
Disposed off during the quarter	5					
Remaining unresolved at the end of the quarter	-					
Part III - Net Asset Value (NAV) (pre-tax) (Refer note 7)			1245.00	1270.00	945.00	

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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 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
A EQUITY AND LIABILITIES				
1 Shareholders' fund				
(a) Share capital	5509.53	5509.53	5509.53	5509.53
(b) Reserves and surplus	209434.64	201047.72	217846.14	209550.77
Sub-total - Shareholders' funds	214944.17	206557.25	223355.67	215060.30
2 Minority Interest	-	-	57.31	57.83
3 Non-current liabilities				
Long-term provisions	435.63	357.34	435.63	357.34
4 Current liabilities				
(a) Trade payables	467.97	668.30	506.83	692.01
(b) Other current liabilities	138.29	157.44	138.44	171.74
(c) Short-term provisions	11327.30	11015.35	11327.30	11015.44
Sub-total - Current liabilities	11933.56	11841.09	11972.57	11879.19
TOTAL - EQUITY AND LIABILITIES	227313.36	218755.68	235821.18	227354.66
B ASSETS				
1 Non-current assets				
(a) Fixed assets	24.11	19.26	24.11	19.26
(b) Goodwill on Consolidation	-	-	1343.57	1339.63
(c) Non-current investments	223184.52	192365.35	228681.02	198920.00
(d) Long-term loans and advances	312.37	311.51	312.37	311.51
Sub-total - Non-current assets	223521.00	192696.12	230361.07	200590.40
2 Current assets				
(a) Current investments	-	21796.19	1500.15	22289.43
(b) Trade receivables	48.24	176.65	48.24	176.65
(c) Cash and cash equivalents	1232.66	1150.85	1395.08	1323.36
(d) Short-term loans and advances	730.73	621.65	735.91	625.91
(e) Other current assets	1780.73	2314.22	1780.73	2348.91
Sub-total - Current assets	3792.36	26059.56	5460.11	26764.26
TOTAL - ASSETS	227313.36	218755.68	235821.18	227354.66

...3/-

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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 25th May, 2015, has recommended a dividend of Rs.17/- (170%) per Ordinary share of Rs.10.00 each [Previous Year Rs.17/- (170%) per Ordinary Share].
3. During the current quarter the Company has revised with effect from April 1, 2014 its policy of providing depreciation on a straight line method for all assets as against the policy of providing on written down value method and the useful life of the assets have been revised in line with Schedule II of the Companies Act, 2013 and wherever appropriate based on management's internal evaluation. The entire effect of the changes has been adjusted in the current quarter. As a result of the above the deprecation charge for the quarter and year ended 31 March, 2015 is lower by Rs. 8.26 lacs.
4. 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.
5. 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	
31-03-2015	31-03-2014	31-12-2014	31-03-2015	31-03-2014
Audited		Unaudited	Audited	
-	(1419.76)	1.20	(1008.63)	(1857.66)

6. The information presented above, except Part III, is extracted from the audited standalone and consolidated financial statements as stated.
7. The Net Asset Value (NAV) of the Company's equity share, as computed by the management, is on the basis of the market value for quoted investments, NAVs of unquoted mutual funds, most of the other large equity investments in unlisted companies taken on the basis of the last available independent valuations and the relatively small balance of unquoted investments taken at respective book values.
8. The above results are prepared in accordance with the principles set out in Accounting Standard 21 'Consolidated Financial statements' and Accounting Standard 23 'Accounting for Investments in Associates' in Consolidated Financial Statements.
9. Previous periods' figures have been regrouped / recomputed, wherever necessary.
10. The above results have been reviewed by the Audit Committee in its meeting held on 25th May, 2015 and were approved by the Board of Directors in its meeting of date.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Mumbai, 25th May, 2015

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

Report on the Standalone and Consolidated Financial Results

1. We have audited the annual 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 31 March 2015 included in the Statement of Financial Results ('the Statement') attached herewith, except the details of Net Asset Value, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with the BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') (together referred to as the Stock Exchanges), except for the disclosures regarding 'Non Promoters Shareholding' and 'Promoters and 'Promotor Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.
2. Attention is drawn to the fact that the standalone figures for the quarters ended 31 March 2015 and 31 March 2014 as reported in the Statement are the balancing figures between audited figures in respect of the years ended 31 March 2015 and 31 March 2014 and the published year to date figures for the nine months ended 31 December 2014 and 31 December 2013. Also the figures for each of the preceding three quarters have been reviewed and not been subjected to audit.

Management's Responsibility for the Financial Results

3. These financial results have been prepared on the basis of the related audited annual financial statements and reviewed financial results for the nine months ended 31 December 2014, which are the responsibility of the Company's management and have been approved by the Board of Directors. Management is responsible for the preparation of related annual financial statements in accordance with the accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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Auditor's Responsibility

4. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statements for the year ended 31 March 2015. We conducted our audit 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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management and evaluating the overall presentation of the financial results included in the Statement. We believe that our audit provides a reasonable basis for our opinion.
5. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2162.68 lakhs as at 31 March, 2015, total revenues of Rs. 410.58 lakhs and total profit after tax of Rs. 220.73 lakhs 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. 196.58 lakhs for the year ended 31 March, 2015, 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.

Opinion

6. 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 5 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



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- (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 Company and the Group for the year ended 31 March, 2015.
7. Further, we also report that we have traced the number of shares and the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares and 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 31 March, 2015 of the Statement, from the details furnished by the Registrars.

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



Zubin Shekary

(Partner)

(Membership No. 48814)

MUMBAI, 25 May, 2015