

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2013

(Rs. in lacs)

	Standalone					Consolidated
	Quarter ended			Year ended		Year ended
	31-03-2013	31-03-2012	31-12-2012	31-03-2013	31-03-2012	31-03-2013
	Refer Note 1					Refer Note 2
	Audited		Unaudited	Audited		Audited
PART I - Statement of audited financial results for the quarter and year ended 31.3.2013						
Income						
(a) Net Income from operations	2099.92	2083.73	1958.96	14081.46	12853.80	13535.51
(b) Gains on sale of long term investments (net)	770.71	1741.90	2289.63	6501.69	7308.86	6526.73
Total Income	2870.63	3825.63	4248.59	20583.15	20162.66	20062.24
Expenditure						
(a) Employee benefits expense	202.41	354.47	214.62	936.38	894.30	936.38
(b) Depreciation	5.17	12.14	4.63	27.23	40.83	27.23
(c) Donations	0.10	300.25	-	101.10	305.25	101.10
(d) Other Expenditure	86.09	97.93	100.64	399.84	380.84	445.25
Total Expenditure	293.77	764.79	319.89	1464.55	1621.22	1509.96
Profit from operations before other income	2576.86	3060.84	3928.70	19118.60	18541.44	18552.28
Other Income	0.65	11.51	24.43	33.43	26.21	33.43
Profit from ordinary activities before tax	2577.51	3072.35	3953.13	19152.03	18567.65	18585.71
Less: Tax expense	445.00	580.80	722.11	2438.11	2408.96	2456.69
Net Profit from ordinary activities after tax	2132.51	2491.55	3231.02	16713.92	16158.69	16129.02
Add: Share of profit of associates	-	-	-	-	-	1258.58
Less: Minority interest	-	-	-	-	-	2.14
Net Profit after taxes, minority interest and share of profit of associates	2132.51	2491.55	3231.02	16713.92	16158.69	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
Reserves (excluding revaluation reserve)						
				192280.21	186583.20	200008.20
Earnings per Share (of Rs.10/- each) (not annualised) -						
(a) Basic (in Rs.)	3.87	4.52	5.86	30.34	29.71	31.56
(b) Diluted (in Rs.)	3.87	4.52	5.86	30.34	29.62	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
- 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	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)			970.00	875.00	830.00	
After tax (Rs. / share)			850.00	770.00	735.00	



TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

- 2 -

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated
	As at 31.3.2013	As at 31.3.2012	As at 31.3.2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	5509.53	5509.53	5509.53
(b) Reserves and surplus	192280.21	186583.20	200008.20
Sub-total - Shareholders' funds	197789.74	192092.73	205517.73
2 Minority Interest	-	-	73.95
3 Non-current liabilities			
Long-term provisions	356.02	120.14	356.02
4 Current liabilities			
(a) Trade payables	566.70	603.71	566.70
(b) Other current liabilities	275.56	263.70	296.27
(c) Short-term provisions	10393.13	13528.65	10393.46
Sub-total - Current liabilities	11235.39	14396.06	11256.43
TOTAL - EQUITY AND LIABILITIES	209381.15	206608.93	217204.13
B ASSETS			
1 Non-current assets			
(a) Fixed assets	25.24	42.14	25.24
(b) Goodwill on Consolidation	-	-	1323.71
(c) Non Current Investments	179903.51	168785.90	185882.85
(d) Long-term loans and advances	317.59	331.36	317.59
Sub-total - Non-current assets	180246.34	169159.40	187549.39
2 Current assets			
(a) Current investments	14257.02	11974.94	14719.89
(b) Trade receivables	0.68	0.23	0.68
(c) Cash and cash equivalents	4224.30	16833.77	4246.67
(d) Short-term loans and advances	8449.88	6385.43	8449.88
(e) Other current assets	2202.93	2255.16	2237.62
Sub-total - Current assets	29134.81	37449.53	29654.74
TOTAL - ASSETS	209381.15	206608.93	217204.13



TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building, 10 Veer Nariman Road, Mumbai 400 001

-: 3 :-

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. During the year, the Company acquired 95.84% of the equity shareholding of Simto Investment Company Ltd. (Simto) thereby making Simto a subsidiary of the Company with effect from 31st August 2012. Accordingly, the Consolidated Financial Statements, incorporating the financials of the subsidiary as well as the share of profits of the associates of the Company, for the year has been prepared for the first time and hence there are no previous year comparative figures.
3. The Board of Directors at its meeting held on 21st May, 2013, has recommended a dividend of Rs.16/- (160%) per Ordinary share of Rs.10.00 each [Previous Year Rs.21 (210%) per Ordinary Share including Rs.5 (50%) per Ordinary Share as platinum jubilee dividend].
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)				
Three months ended 31.3.2013	Corresponding three months ended 31.3.2012	Preceding three months ended 31.12.2012	Year ended 31.3.2013	Year ended 31.3.2012
692.90	(862.36)	(88.66)	703.51	1993.07

6. Previous periods' figures have been regrouped / recomputed wherever necessary.
7. The above results have been reviewed by the Audit Committee in its meeting held on 21st May, 2013 and were approved by the Board of Directors in its meeting of date.

Tata Investment Corporation Limited



(Noel N. Tata)
Chairman

Mumbai, 21st May, 2013.



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 ("the Statement") of **TATA INVESTMENT CORPORATION LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") and its share of the associate companies for the year ended 31st March, 2013, except the details of Net Asset Value, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual 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 financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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. The Statement includes Consolidated Financial Results and Consolidated Financial Information 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

4. Attention is invited to Note 1 of the Statement regarding the figures for the quarters ended 31st March, 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 relevant financial year.



Deloitte Haskins & Sells

5. The Consolidated Financial Results and Financial Information contained in the Statement reflect the Group's share of Net Assets of Rs. 1,796.60 lacs as at 31st March, 2013, Revenues of Rs. 86.50 lacs, and Profit after tax of Rs. 51.29 lacs for the year ended on that date of one subsidiary as considered in the Consolidated Financial Statements and the Group's share of profit after tax of Rs. 1,037.66 lacs for the year ended 31st March, 2013 of two associates, whose Financial Statements have been considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiary and associates, is based solely on the reports of such other auditors which have been furnished to us.
6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraphs 5 above, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended 31st March, 2013.
7. Further, we also report that we have traced from the details furnished by the Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)



H. L. Shah
Partner
(Membership No. 33590)


MUMBAI, 21st May, 2013

