



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018

(Rs. in crores)

	Quarter ended	
	30-Jun-18	30-Jun-17
	Unaudited	
PART I - Statement of unaudited standalone financial results for the quarter ended 30-06-2018		
Income		
(a) Revenue from operations		
- Dividend Income	12.10	9.68
- Interest and other income from operations	14.58	12.86
(b) Changes in fair value of mutual funds / venture capital funds	4.26	2.79
(c) Other Income	0.07	0.08
Total Revenue	31.01	25.41
Expenses		
(a) Employee benefits expense	2.99	2.87
(b) Depreciation / amortisation	0.02	0.01
(c) Donations	0.00	0.00
(c) Other Expenditure	1.61	1.61
Total Expenses	4.62	4.49
Profit Before Tax	26.39	20.92
Less: Tax expense		
(a) Current Tax	4.04	2.46
(b) Deferred Tax	(0.13)	0.48
Profit After Tax (A)	22.48	17.98
Other Comprehensive Income		
(a) <u>items that will not be reclassified to the profit or loss</u>		
- Changes in fair valuation of equity instruments	(147.29)	291.57
- Tax impacts on above	31.74	(62.22)
(b) <u>items that will be reclassified to the profit or loss</u>		
- Changes in fair value of bonds / debentures	(11.76)	5.20
- Tax impacts on above	2.53	(1.11)
Total Other Comprehensive Income (B)	(124.78)	233.44
Total Comprehensive Income (A + B)	(102.30)	251.42
Paid-up equity share capital (Face Value per Share: Rs.10/-)	55.10	55.10
Earnings per Share (of Rs.10/- each) (not annualised) -		
Basic / Diluted (in Rs.)	4.08	3.26
Part II - Total Equity (refer note a below)	8079.51	7087.47
Total Equity per share (post tax)	1466.00	1286.00

- a) The Total Equity includes Equity Share Capital and Other Equity (including Other Comprehensive Income) incorporating the fair valuation of investments (net of tax impacts) other than Investments in Associates and Subsidiary which are carried at cost. Therefore, the Total Equity per Share (post tax) as disclosed above is not comparable with the Net worth of the Company in erstwhile Indian GAAP and the NAV which the Company had hitherto been disclosing.
- b) On adoption of Ind AS, the Company has opted to measure the changes in fair value of equity through Other Comprehensive Income (OCI) and consequently, net gains realised on sale of such investments are classified under OCI and do not form part of the Total Revenue above.
- c) The comparable profits after tax for the quarters ended 30th June 2018 and 30th June 2017 under the previous GAAP would have been Rs.39.03 crores and Rs.45.30 crores respectively.



TATA INVESTMENT CORPORATION LIMITED

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Notes:

1. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under the Companies Act 2013 ('the Act') , from 1st April 2018 with the effective date of such transition being 1st April 2017. Such transition had been carried out from the erstwhile Accounting Standards as notified (referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.
2. The statement does not include Ind AS compliant results for the preceding quarter and the previous year ended 31st March 2018 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
3. The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter ended 30-06-2017 is as under :

Particulars	Quarter ended 30-06-2017
	Unaudited
Net Profit as per Indian GAAP	45.30
Ind AS Adjustments	
- Gain on equity instruments classified as fair valued through Other Comprehensive Income (OCI)	(36.97)
- Changes in fair value of mutual funds / venture capital funds	2.25
- Taxes impacts (Current tax & Deferred tax)	7.41
- Decrease in interest income by using Effective Interest Rate	(0.01)
Total effect of transition to Ind AS	(27.32)
Net profit after tax as per Ind AS (transfer to retained earnings)	17.98
Other Comprehensive Income (OCI) as per Ind AS	
<i>(a) Items that will not be reclassified to profit and loss account :</i>	
- Changes in fair valuation of equity instruments	291.58
- Tax impacts on above	(62.23)
<i>(b) Items that will be reclassified to profit and loss account :</i>	
- Changes in fair value of bonds / debentures	5.20
- Tax impacts on above	(1.11)
Total Other Comprehensive Income	233.44
Total Comprehensive Income as per Ind AS	251.42

5. The Company has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
6. The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subjected to limited review by the statutory auditors, have been reviewed by the Audit Committee in its meeting held on 23rd August, 2018 and were approved by the Board of Directors in its meeting held on that date.



Mumbai, 23rd August, 2018

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Tata Investment Corporation Limited ("the Company") for the quarter ended June 31, 2018, together with the notes thereon (the Statement), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialed by us for identification). The IND AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (IND AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 23, 2018. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

The Financial results of the Company for the corresponding quarter ended June 30, 2017 prepared in accordance with Accounting Standards specified in Section 133 of the Companies Act, 2013 and relevant applicable Rules, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Registration No.: 104607W / W100166


Roshni R. Marfatia

Partner

M. No: 106548

Mumbai

Date : August 23, 2018.



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