TATA

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2019

(Rs.in crores)

	Standalone			
	Quarter ended			Year ended
	30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-19
	Unaudited		Audited	
PART I - Statement of unaudited standalone financial results for the quarter ended 30-06-2019				
Revenue from operations				
i) Dividend Income	12.27	12.10	5.56	104.57
ii) Interest Income	11.64	12.77	11.97	50.41
iii) Net gain on fair value changes	1.06	4.26	6.89	22.60
iv) Income from shares lent	0.41	1.81	0.53	4.16
Total Revenue from operations	**25.38**	**30.94**	**24.95**	**181.74**
Other Income	0.08	0.07	0.01	0.10
Total Income	**25.46**	**31.01**	**24.96**	**181.84**
Expenses				
i) Employee benefits expense	2.75	2.99	2.83	11.95
ii) Finance Cost	0.03	-	-	-
iii) Depreciation / amortisation	0.17	0.02	0.04	0.09
iv) Donations	-	-	0.42	3.59
v) Other Expenditure	1.01	1.61	1.09	5.58
Total Expenses	**3.96**	**4.62**	**4.38**	**21.21**
Profit Before Tax	**21.50**	**26.39**	**20.58**	**160.63**
Less: Tax expense				
(a) Current Tax	2.17	4.04	1.90	13.51
(b) Deferred Tax	(0.13)	(0.13)	(0.13)	(0.53)
Profit After Tax (A)	**19.46**	**22.48**	**18.81**	**147.65**
Other Comprehensive Income				
(a) (i) items that will not be reclassified to the profit or loss				
- Changes in fair valuation of equity instruments	703.62	(147.29)	349.70	112.44
- Remeasurment loss on define benefits plans	(0.16)	-	(0.66)	(0.63)
(ii) Tax impacts on above	(151.60)	31.74	(75.21)	(24.09)
(b) (i) items that will be reclassified to the profit or loss				
- Changes in fair value of bonds / debentures	0.65	(11.76)	(0.54)	(13.64)
(ii) Tax impacts on above	(0.14)	2.53	0.12	2.94
Total Other Comprehensive Income (B)	**552.37**	**(124.78)**	**273.41**	**77.02**
Total Comprehensive Income (A + B)	**571.83**	**(102.30)**	**292.22**	**224.67**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	55.10	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -				
Basic / Diluted (in Rs.)	3.85	4.08	3.44	27.02
Part II - Total Equity (post tax)	8,392.04	8,079.51	7,820.22	7,820.22
Total Equity per share (post tax)	**1659.00**	**1466.00**	**1546.00**	**1546.00**

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website www.tatainvestment.com CIN L67200MH1937PLC002622

Notes:

1. The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".

2. This Standalone Unaudited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. Effective April 01, 2019, the Company adopted IND AS 116 "Leases" and applied the same to contract having lease component existing on April 01, 2019 using the modified retrospective method. Accordingly, comparatives for the period upto year ended March 31, 2019 have not been retrospectively adjusted. The Company has measured Right-of-Use assets and lease liability based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. On initial date of application, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) of Rs. 1.62 crore and a lease liability of Rs. 1.62 crore. In the profit and loss account for the quarter ended June 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost (Rs. 0.16 crore) for the right-to-use assets and finance cost (Rs. 0.03 crore) for interest accrued on lease liabilities. The effect of this adoption is insignificant on the profit for the period and earning per share.

4. Previous periods' figures have been regrouped / recomputed, wherever necessary.

5. The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 8th August, 2019 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out the limited review of the aforesaid results.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 8th August, 2019

KALYANIWALLA & MISTRY LLP
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TATA

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2019

(Rs.in crores)

	Consolidated			
	Quarter ended			Year Ended
	30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-19
	Unaudited			Audited
PART I - Statement of unaudited consolidated financial results for the quarter ended 30-06-2019				
Revenue from operations				
i) Dividend Income	12.27	5.45	5.58	99.27
ii) Interest Income	11.68	12.79	12.01	50.52
iii) Net gain on fair value changes	1.45	3.88	7.77	23.14
iv) Income from shares lent / derivatives	0.45	1.81	0.48	4.12
Total Revenue from operations	**25.85**	**23.93**	**25.84**	**177.05**
Other Income	0.08	0.07	0.01	0.10
Total Income	**25.93**	**24.00**	**25.85**	**177.15**
Expenses				
i) Employee benefits expense	2.75	2.99	2.83	11.95
ii) Finance Cost	0.03	-	-	-
iii) Depreciation / amortisation	0.17	0.02	0.04	0.09
iv) Donations	-	-	0.48	3.65
v) Other Expenditure	1.02	1.62	1.10	5.62
Total Expenses	**3.97**	**4.63**	**4.45**	**21.31**
Profit Before Share in Profit / (Loss) of Associates	**21.96**	**19.37**	**21.40**	**155.84**
Share in Profit / (Loss) of Associates	(1.23)	0.48	(25.42)	(8.90)
Profit Before Tax	**20.73**	**19.85**	**(4.02)**	**146.94**
Less: Tax expense				
(a) Current Tax	2.28	4.11	1.73	13.66
(b) Deferred Tax	(0.13)	(0.13)	(0.13)	(0.54)
Profit After Tax (A)	**18.58**	**15.87**	**(5.62)**	**133.82**
Other Comprehensive Income				
(a) (i) items that will not be reclassified to the profit or loss				
- Changes in fair valuation of equity instruments	705.40	(145.70)	342.69	106.09
- Remeasurment loss on define benefits plans	(0.16)	-	(0.66)	(0.63)
(ii) Tax impacts on above	(151.96)	31.41	(73.77)	(22.78)
(iii) Share of Equity Accounted Investee	(0.49)	(0.20)	0.66	0.06
(b) (i) items that will be reclassified to the profit or loss				
- Changes in fair value of bonds / debentures	0.65	(11.76)	(0.54)	(13.64)
(ii) Tax impacts on above	(0.14)	2.53	0.12	2.94
Total Other Comprehensive Income (B)	**553.30**	**(123.72)**	**268.50**	**72.04**
Total Comprehensive Income (A + B)	**571.88**	**(107.85)**	**262.88**	**205.86**
Profit attributable to:				
(i) Equity Holder of Company	**18.57**	**15.88**	**(5.64)**	**133.78**
(ii) Non Controlling Interest	**0.01**	**(0.01)**	**0.02**	**0.04**
Other Comprehensive Income attributable				
(i) Equity Holder of Company	**553.27**	**(123.75)**	**268.64**	**72.16**
(ii) Non Controlling Interest	**0.03**	**0.03**	**(0.14)**	**(0.12)**
Total Comprehensive Income attributable				
(i) Equity Holder of Company	**571.84**	**(107.87)**	**263.00**	**205.94**
(ii) Non Controlling Interest	**0.04**	**0.02**	**(0.12)**	**(0.08)**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	55.10	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -				
Basic / Diluted (in Rs.)	3.67	2.88	(1.03)	24.48

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website www.tatainvestment.com CIN L67200MH1937PLC002622

Notes:

1. The Ind AS consolidated figures of the corresponding quarter of the previous and immediate previous quarter 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.

2. The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".

3. The above consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures' in Consolidated Financial Statements.

4. Effective April 01, 2019, the Company adopted IND AS 116 "Leases" and applied the same to contract having lease component existing on April 01, 2019 using the modified retrospective method. Accordingly, comparatives for the period upto year ended March 31, 2019 have not been retrospectively adjusted. The Company has measured Right-of-Use assets and lease liability based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. On initial date of application, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) of Rs. 1.62 crore and a lease liability of Rs. 1.62 crore. In the profit and loss account for the quarter ended June 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost (Rs. 0.16 crore) for the right-to-use assets and finance cost (Rs. 0.03 crore) for interest accrued on lease liabilities. The effect of this adoption is insignificant on the profit for the period and earning per share.

5. Previous periods' figures have been regrouped / recomputed, wherever necessary.

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 have been reviewed by the Audit Committee in its meeting held on 8th August, 2019 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out the limited review of the aforesaid results.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 8th August, 2019

KALYANIWALLA & MISTRY LLP
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MUMBAI

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results

TO THE BOARD OF DIRECTORS OF
TATA INVESTMENT CORPORATION LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA INVESTMENT CORPORATION LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialed by us for identification).

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 and the previous corresponding quarter ended June 30, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review or audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at its meeting held on August 08, 2019, has been compiled from the related Consolidated Financial Results which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Simto Investment Company Limited	Subsidiary
2	Tata Asset Management Limited	Associate
3	Tata Trustee Company Limited	Associate
4	Amalgamated Plantations Private Limited	Associate

Based on our review conducted and procedures performed as stated in above paragraph and based on the consideration of the review reports of other auditors referred to below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms

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of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.0.47 crore, total net profit after tax of Rs.0.35 crore and total comprehensive income of Rs.1.77 crore for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. (2.84) crore and total comprehensive loss of Rs.(0.49) crore for the quarter ended June 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph above

Our conclusion on the Statement is not modified in respect of these matters.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Registration No.: 104607W / W100166

Roshni R. Marfatia
Partner
M. No: 106548
UDIN: 19106548AAAABW1740

KALYANIWALLA & MISTRY LLP MUMBAI

Mumbai
Date : August 08, 2019.

KALYANIWALLA
& MISTRY LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results

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 30, 2019, 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, as amended, (initialed by us for identification).

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 08, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 prescribed under Section 133 of the Act read with relevant Rules thereunder as applicable 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Registration No.: 104607W / W100166

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Roshni R. Marfatia
Partner
M. No: 106548
UDIN: 19106548AAAABV1299

Mumbai
Date : August 08, 2019.