



Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2019

(Rs.in crores)

	Standalone					
	Quarter ended			Six Months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited					Audited
PART I - Statement of unaudited standalone financial results for the quarter and six months ended 30-Sep-2019						
Revenue from operations						
i) Dividend Income	69.09	12.27	81.81	81.36	93.91	104.57
ii) Interest Income	11.57	11.64	12.89	23.21	25.66	50.41
iii) Net gain on fair value changes	3.67	1.06	4.65	4.73	8.91	22.60
iv) Income from shares lent / derivatives	0.49	0.41	1.25	0.90	3.06	4.16
Total Revenue from operations	84.82	25.38	100.60	110.20	131.54	181.74
Other Income	-	0.08	-	0.08	0.07	0.10
Total Income	84.82	25.46	100.60	110.28	131.61	181.84
Expenses						
i) Employee benefits expense	2.92	2.75	3.04	5.67	6.03	11.95
ii) Finance Cost	0.04	0.03	-	0.07	-	-
iii) Depreciation / amortisation	0.19	0.17	0.01	0.36	0.03	0.09
iv) Donations	1.70	-	0.92	1.70	0.92	3.59
v) Other Expenditure	1.73	1.01	1.67	2.74	3.28	5.58
Total Expenses	6.58	3.96	5.64	10.54	10.26	21.21
Profit Before Tax	78.24	21.50	94.96	99.74	121.35	160.63
Less: Tax expense						
(a) Current Tax	2.10	2.17	3.80	4.27	7.84	13.51
(b) Deferred Tax	(0.49)	(0.13)	(0.14)	(0.62)	(0.27)	(0.53)
Profit After Tax (A)	76.63	19.46	91.30	96.09	113.78	147.65
Other Comprehensive Income						
(a) (i) <u>items that will not be reclassified to the profit or loss</u>						
- Changes in fair valuation of equity instruments	(226.13)	703.62	(287.25)	477.49	(434.54)	112.44
- Remeasurment loss on define benefits plans	(0.30)	(0.16)	0.03	(0.46)	0.03	(0.63)
(ii) Tax impacts on above	357.22	(151.60)	61.88	205.62	93.62	(24.09)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	1.76	0.65	(3.36)	2.41	(15.12)	(13.64)
(ii) Tax impacts on above	(0.08)	(0.14)	0.73	(0.22)	3.26	2.94
Total Other Comprehensive Income (B)	132.47	552.37	(227.97)	684.84	(352.75)	77.02
Total Comprehensive Income (A + B)	209.10	571.83	(136.67)	780.93	(238.97)	224.67
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	55.10	50.60	55.10	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	15.15	3.85	16.57	18.99	20.65	27.02
Part II - Total Equity (post tax)	8,479.16	8,392.04	7,809.96	8,479.16	7,809.96	7,820.22
Total Equity per share (post tax)	1676.00	1659.00	1418.00	1676.00	1418.00	1546.00



TATA INVESTMENT CORPORATION LIMITED

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Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	As at
	30-Sep-19	31-Mar-19
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	1.26	2.69
(b) Bank Balance other than cash and cash equivalents	12.88	13.87
(c) Receivables		
(i) Trade receivables	0.02	0.03
(d) Loan	0.04	0.05
(e) Investments	9,785.53	9,340.92
(f) Other Financial assets	2.77	1.27
(2) Non-financial Assets		
(a) Current tax assets (Net)	7.38	7.39
(b) Property, Plant and Equipment	1.49	0.14
(c) Other intangible assets	-	-
(d) Other non financial assets	0.97	0.88
Total assets	9,812.34	9,367.24
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.05	5.98
(b) Other financial liabilities	5.03	3.63
	8.08	9.61
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	4.15	0.14
(b) Provisions	7.23	6.44
(c) Deferred tax liabilities (Net)	1,313.70	1,530.67
(d) Other non-financial liabilities	0.02	0.16
	1,325.10	1,537.41
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	8,428.56	7,769.62
Total equity	8,479.16	7,820.22
Total liabilities and equity	9,812.34	9,367.24



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TATA Standalone Cash Flow Statement

(Rs.in crores)

	For Six months ended	
	Unaudited	
	30-Sep-19	30-Sep-18
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	99.74	121.35
Adjustments for :		
Depreciation and amortisation	0.36	0.03
(Profit) / Loss on derecognition of property, plant and equipment	-	-
Net gain on fair value changes	(4.73)	(8.91)
Amortisation of deferred lease Expenses	(0.35)	(0.01)
Reclassification of Actuarial gain Loss	(0.46)	0.03
Effective interest rates on Bonds & Debentures	0.42	0.37
Provision/(write back) of standard assets	-	(0.01)
Operating profit before working capital changes	94.98	112.85
Adjustments for :		
Receivables	0.03	0.13
Loan	0.01	0.01
Other Financial assets	9.00	4.88
Other non financial assets	(0.13)	0.09
Payables	(2.93)	(2.35)
Other Financial Liabilities	0.13	(0.17)
Provisions	0.78	0.26
Other non-financial liabilities	(0.14)	(0.10)
Cash generated from operations	101.73	115.60
Direct taxes paid - (Net of refunds)	(11.19)	(11.97)
Net cash from operating activities	90.54	103.63
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)	(0.08)	(0.02)
Sale proceeds of Fixed assets	-	-
Purchase of investments	(483.99)	(500.76)
Sale proceeds of investments	514.06	529.83
Deposits placed	(12.18)	0.00
Deposits matured	12.20	-
Net cash from/(used in) Investing activities	30.01	29.05
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividends/Dividend tax paid	(122.06)	(132.68)
Net cash from/(used in) financing activities	(122.06)	(132.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.51)	0.00
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	5.64	1.69
Cash and cash equivalents at the end of the period [See Note (iii) below]	4.13	1.69

Notes :

- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 23.21 crores (Previous period Rs. 25.66 crores) and dividend earned of Rs. 81.36 crores (Previous period Rs. 93.91 crores) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of Rs. 2.87 crores (Previous period Rs. 1.03 crores) which are restricted in use on account of unclaimed dividend.

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

1.Cash and cash equivalents as per Balance Sheet	4.13	1.69
iv) Previous year's figures have been regrouped, wherever necessary.		



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-: 4 :-

Notes:

1. This Standalone Unaudited Financial Results have 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.
2. The Cash flow statement for the six months ended on 30th September, 2018 have not been subjected to limited review by the statutory auditor of the Company.
3. 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".
4. Effective April 01, 2019, the Company adopted IND AS 116 "Leases" and applied the same to a contract having lease component existing on April 01, 2019 using the modified retrospective method. Accordingly, comparatives for the period upto the 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 six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost (Rs. 0.32 crore) for the right-to-use assets and finance cost (Rs. 0.07 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. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an irrevocable option to the Company for paying income tax at reduced rates subject to certain conditions. The Company is currently in the process of evaluating this option.
6. Previous periods' figures have been regrouped / recomputed, wherever necessary.
7. 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 November, 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 November, 2019



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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2019

(Rs. in crores)

	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited					Audited
PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2019						
Revenue from operations						
i) Dividend Income	64.88	12.27	83.13	77.15	88.58	99.27
ii) Interest Income	11.61	11.68	12.91	23.29	25.70	50.52
iii) Net gain on fair value changes	3.87	1.45	4.11	5.32	8.00	23.14
iv) Income from shares lent / derivatives	0.46	0.45	1.26	0.91	3.06	4.12
Total Revenue from operations	80.82	25.85	101.41	106.67	125.34	177.05
Other Income	-	0.08	-	0.08	0.07	0.10
Total Income	80.82	25.93	101.41	106.75	125.41	177.15
Expenses						
i) Employee benefits expense	2.92	2.75	3.04	5.67	6.03	11.95
ii) Finance Cost	0.11	0.03	-	0.14	-	-
iii) Depreciation / amortisation	0.19	0.17	0.01	0.36	0.03	0.09
iv) Donations	1.70	-	0.92	1.70	0.92	3.65
v) Other Expenditure	1.75	1.02	1.68	2.77	3.29	5.62
Total Expenses	6.67	3.97	5.65	10.64	10.27	21.31
Profit Before Share in Profit / (Loss) of Associates	74.15	21.96	95.76	96.11	115.14	155.84
Share in Profit / (Loss) of Associates	19.83	(1.23)	20.89	18.60	21.37	(8.90)
Profit Before Tax	93.98	20.73	116.65	114.71	136.51	146.94
Less: Tax expense						
(a) Current Tax	2.09	2.28	3.75	4.37	7.87	13.66
(b) Deferred Tax	(0.50)	(0.13)	(0.14)	(0.63)	(0.27)	(0.54)
Profit After Tax (A)	92.39	18.58	113.04	110.97	128.91	133.82
Other Comprehensive Income						
(a) (i) <u>items that will not be reclassified to the profit or loss</u>						
- Changes in fair valuation of equity instruments	(227.92)	705.40	(289.13)	477.48	(434.83)	106.09
- Remeasurment loss on define benefits plans	(0.30)	(0.16)	0.03	(0.46)	0.03	(0.63)
(ii) Tax impacts on above	358.63	(151.96)	62.26	206.67	93.68	(22.78)
(iii) Share of Equity Accounted Investee	(0.49)	(0.49)	(0.17)	(0.98)	(0.38)	0.06
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	1.76	0.65	(3.36)	2.41	(15.12)	(13.64)
(ii) Tax impacts on above	(0.08)	(0.14)	0.73	(0.22)	3.26	2.94
Total Other Comprehensive Income (B)	131.60	553.30	(229.64)	684.90	(353.36)	72.04
Total Comprehensive Income (A + B)	223.99	571.88	(116.60)	795.87	(224.45)	205.86
Profit attributable to:						
(i) Equity Holder of Company	92.37	18.57	113.02	110.94	128.90	133.78
(ii) Non Controlling Interest	0.02	0.01	0.02	0.03	0.01	0.04
Other Comprehensive Income attributable						
(i) Equity Holder of Company	131.60	553.27	(229.60)	684.87	(353.35)	72.16
(ii) Non Controlling Interest	-	0.03	(0.04)	0.03	(0.01)	(0.12)
Total Comprehensive Income attributable						
(i) Equity Holder of Company	223.97	571.84	(116.58)	795.81	(224.45)	205.94
(ii) Non Controlling Interest	0.02	0.04	(0.02)	0.06	-	(0.08)
Paid-up equity share capital (Face Value per Share: Rs. 10/-)	50.60	50.60	55.10	50.60	55.10	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	18.26	3.67	20.51	21.93	23.40	24.48



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-: 2 :-

Consolidated Statement of Assets and Liabilities

(Rs. in crores)

Particulars	As at 30-Sep-19 Unaudited	As at 31-Mar-19 Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	1.62	2.84
(b) Bank Balance other than cash and cash equivalents	15.08	16.00
(c) Receivables		
(i) Trade receivables	0.02	4.09
(d) Loan	0.04	0.05
(e) Investments	9,899.49	9,432.02
(f) Other Financial assets	2.77	1.28
(2) Non-financial Assets		
(a) Current tax assets (Net)	7.44	7.44
(b) Property, Plant and Equipment	1.49	0.14
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	-	-
(e) Other non financial assets	0.97	0.88
Total assets	9,942.36	9,478.18
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.13	6.01
(b) Borrowings (other than debt securities)	4.95	
(c) Other financial liabilities	5.18	3.63
	13.26	9.64
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	4.26	0.20
(b) Provisions	7.23	6.44
(c) Deferred tax liabilities (Net)	1,318.20	1,536.23
(d) Other non-financial liabilities	0.02	0.16
	1,329.71	1,543.03
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	8,547.41	7,873.59
Total equity	8,598.01	7,924.19
(4) Non-controlling interest	1.38	1.32
Total liabilities and equity	9,942.36	9,478.18



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Consolidated Cash Flow Statement

(Rs.in crores)

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net profit before tax

Adjustments for :

Depreciation and amortisation

(Profit) / Loss on derecognition of property, plant and equipment

Net gain on fair value changes

Amortisation of deferred lease Expenses

Reclassification of Actuarial gain Loss

Dividend received from associates

Finance Cost

Effective interest rates on Bonds & Debentures

Provision/(write back) of standard assets

Operating profit before working capital changes

Adjustments for :

Receivables

Loan

Other Financial assets

Other non financial assets

Payables

Other Financial Liabilities

Provisions

Other non-financial liabilities

Cash generated from operations

Direct taxes paid - (Net of refunds)

Net cash from operating activities

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)

Sale proceeds of Fixed assets

Purchase of investments

Sale proceeds of investments

Deposits placed

Deposits matured

Net cash from/(used in) investing activities

C. CASH FLOW FROM FINANCING ACTIVITIES :

Short Term Borrowings

Dividends/Dividend tax paid

Net cash from/(used in) financing activities

Net increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year [See Note (iii) below]

Cash and cash equivalents at the end of the period [See Note (iii) below]

For Six months ended	
Unaudited	
30-Sep-19	30-Sep-18
96.11	115.14
0.36	0.03
-	-
(5.32)	(8.00)
(0.35)	(0.01)
(0.46)	0.03
4.87	6.65
0.07	-
0.42	0.37
-	(0.01)
95.70	114.20
4.09	0.13
0.01	0.01
9.01	4.86
(0.13)	0.09
(2.86)	(2.33)
0.28	(0.17)
0.78	0.26
(0.15)	(0.11)
106.73	116.94
(11.24)	(11.99)
95.49	104.95
(0.08)	(0.02)
-	-
(809.37)	(532.86)
829.90	560.78
(12.26)	(0.05)
12.12	0.00
20.31	27.85
4.95	-
(122.13)	(132.68)
(117.18)	(132.68)
(1.38)	0.12
5.79	1.95
4.41	2.07

Notes :

i) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 23.29 crores (Previous period Rs. 25.70 crores) and dividend earned of Rs. 77.15 crores (Previous period Rs. 88.58 crores) have been considered as part of "Cash flow from operating activities".

ii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

iii) Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of Rs. 2.87 crores (Previous period Rs. 1.03 crores) which are restricted in use on account of unclaimed dividend.

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

1. Cash and cash equivalents as per Balance Sheet

4.41

2.07

iv) Previous year's figures have been regrouped, wherever necessary.



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-: 4 :-

Notes:

1. The 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.
2. The consolidated results for the quarter and six months ended on 30th September, 2018 and Cash flow statement for the six months ended on 30th September, 2018 have not been subjected to limited review by the statutory auditor of the Company. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
3. 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".
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 six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost (Rs. 0.32 crore) for the right-to-use assets and finance cost (Rs. 0.07 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. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an irrevocable option to the Company for paying income tax at reduced rates subject to certain conditions. The Company is currently in the process of evaluating this option.
6. Previous periods' figures have been regrouped / recomputed, wherever necessary.
7. 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 November, 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 November, 2019



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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly and Year to Date unaudited standalone financial results of the Company

To the Board of Directors of Tata Investment Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tata Investment Corporation Limited** ("the Company") for the quarter ended September 30, 2019 and year to date results for the period April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") - (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification).
 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, in its meeting held on November 8, 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 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Attention is drawn to Note 2 to the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
4. 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, 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

Firm Registration No.: 104607W/W100166



Roshni R. Marfatia

Partner

Membership No.: 106548

UDIN No.: 19106548AAAAFC1464



Mumbai

Date: November 8, 2019

LLP IN : AAH - 3437

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly and Year to Date unaudited consolidated financial results of the Company

To the Board of Directors of Tata Investment Corporation Limited

1. 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 profits after tax and total comprehensive income of its associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialled by us for identification).
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, in its meeting held on November 8, 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 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures, for the previous corresponding half year ended September 30, 2018 including the statement of cash flow and the previous corresponding quarter ended September 30, 2018, as reported in these consolidated 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.

4. 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 Ind AS and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 65.62 crore as at September 30, 2019 and total revenues of Rs. 1.34



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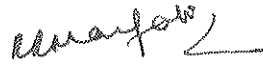
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**KALYANIWALLA
& MISTRY LLP**

crore and Rs. 0.87 crore, total net profit after tax of Rs.1.15 crore and Rs. 0.80 crore and total comprehensive income of Rs.2.19 crore and Rs. 0.42 crore for the period from April 1, 2019 to September 30, 2019 and for the quarter ended September 30, 2019, respectively, and cash flows (net) of Rs. 0.21 crore for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 16.74 crore and 19.58 crore and total comprehensive income of Rs. 15.76 crore and Rs. 19.09 crore for the period from April 1, 2019 to September 30, 2019 and for the quarter ended September 30, 2019 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim 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 3 above.

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

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.: 104607W/W100166



Roshni R. Marfatia
Partner
Membership No.: 106548
UDIN No.: 19106548AAAAFD7361



Mumbai
Date: November 8, 2019