



31st July, 2020

The General Manager
Department of Corporate Services -Listing
Corporate Relationship Department
BSE Ltd.
Mumbai.
Scrip Code : 501 301

Asst. Vice President
National Stock Exchange of India Ltd.
Bandra Kurla Complex
Bandra (East)
Mumbai.
Scrip Code : TATAINVEST

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2020.

Pursuant to Regulations 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended 30th June, 2020, taken on record at the meeting of the Board of Directors held today i.e. 31st July, 2020 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 4-00 p.m. and concluded at 5-45 p.m.

Thanking you,

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

**(MANOJ KUMAR CV)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY**

Encl: as above

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata .com
website www.tatainvestment.com CIN L67200MH1937PLC002622



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020

(Rs.in crores)

	Standalone			
	Quarter ended			Year ended
	30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
	Unaudited		Audited	
PART I - Statement of unaudited standalone financial results for the quarter ended 30-06-2020				
Revenue from operations				
i) Dividend Income	2.77	12.27	9.36	98.92
ii) Interest Income	10.78	11.64	11.44	47.01
iii) Net gain on fair value changes	7.74	1.06	(5.27)	1.71
iv) Income from shares lent	0.46	0.41	0.39	1.83
Total Revenue from operations	21.75	25.38	15.92	149.47
Other Income	0.10	0.08	-	0.09
Total Income	21.85	25.46	15.92	149.56
Expenses				
i) Employee benefits expense	2.62	2.75	2.02	10.76
ii) Finance Cost	0.02	0.03	0.04	0.14
iii) Depreciation / amortisation	0.20	0.17	0.21	0.75
iv) Donations	2.36	-	1.99	4.15
v) Other Expenditure	1.05	1.01	0.66	4.55
Total Expenses	6.25	3.96	4.92	20.35
Profit Before Tax	15.60	21.50	11.00	129.21
Less: Tax expense				
(a) Current Tax	2.11	2.17	4.17	15.21
(b) Excess provision of tax relating to earlier years	-	-	(1.29)	(1.29)
(c) Deferred Tax	1.11	(0.13)	(2.56)	(3.35)
Profit After Tax (A)	12.38	19.46	10.68	118.64
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	1,274.76	703.62	(2,078.77)	(1,262.28)
- Remeasurment loss on define benefits plans	0.16	(0.16)	1.11	0.65
(ii) Tax impacts on above	(51.76)	(151.60)	119.63	1,418.03
(b) (i) <u>items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	7.49	0.65	(6.18)	(0.33)
(ii) Tax impacts on above	(1.80)	(0.14)	0.79	1.02
Total Other Comprehensive Income (B)	1,228.85	552.37	(1,963.42)	157.09
Total Comprehensive Income (A + B)	1,241.23	571.83	(1,952.74)	275.73
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -				
Basic / Diluted (in Rs.)	2.45	3.85	2.11	23.45
Part II - Total Equity (post tax)	9,215.19	8,392.04	7,973.96	7,973.96
Total Equity per share (post tax)	1821.00	1659.00	1576.00	1576.00



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:- 2 :-

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. In the previous year, effective from quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019. Thus the total tax expense of corresponding quarter ended June 30, 2019 is not comparable.
4. The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
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 31st July, 2020 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, 31st July, 2020



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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2020

(Rs.in crores)

	Consolidated			
	Quarter ended			Year Ended
	30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
	Unaudited		Audited	
PART I - Statement of unaudited consolidated financial results for the quarter ended 30-06-2020				
Revenue from operations				
i) Dividend Income	2.79	12.27	9.72	95.07
ii) Interest Income	10.51	11.68	11.31	47.00
iii) Net gain on fair value changes	17.14	1.49	-	-
iv) Income from shares lent	0.46	0.41	0.38	1.82
Total Revenue from operations	30.90	25.85	21.41	143.89
Other Income	0.10	0.08	-	0.09
Total Income	31.00	25.93	21.41	143.98
Expenses				
i) Employee benefits expense	2.62	2.75	2.01	10.75
ii) Finance Cost	0.02	0.03	0.05	0.26
iii) Net loss on fair value changes	-	-	25.96	17.18
iv) Depreciation / amortisation	0.20	0.17	0.21	0.75
v) Donations	2.36	-	1.99	4.15
vi) Other Expenditure	1.06	1.02	0.68	4.61
Total Expenses	6.26	3.97	30.90	37.70
Profit Before Share in Profit / (Loss) of Associates	24.74	21.96	(9.49)	106.28
Share in Profit / (Loss) of Associates	(3.11)	(1.23)	(27.13)	(5.52)
Profit Before Tax	21.63	20.73	(36.62)	100.76
Less: Tax expense				
(a) Current Tax	2.12	2.28	4.01	15.35
(b) Excess provision of tax relating to earlier years	-	-	(1.30)	(1.30)
(c) Deferred Tax	1.11	(0.13)	(2.58)	(3.38)
Profit After Tax (A)	18.40	18.58	(36.75)	90.09
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	1,275.05	705.40	(2,075.25)	(1,254.71)
- Remeasurment loss on define benefits plans	0.16	(0.16)	1.11	0.65
(ii) Tax impacts on above	(51.76)	(151.96)	124.74	1,423.51
(iii) Share of Equity Accounted Investee	(0.74)	(0.49)	(4.26)	(5.74)
(b) (i) <u>items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	7.49	0.65	(6.18)	(0.33)
(ii) Tax impacts on above	(1.80)	(0.14)	0.79	1.02
Total Other Comprehensive Income (B)	1,228.40	553.30	(1,959.05)	164.40
Total Comprehensive Income (A + B)	1,246.80	571.88	(1,995.80)	254.49
Profit attributable to:				
(i) Equity Holder of Company	18.18	18.57	(36.26)	90.53
(ii) Non Controlling Interest	0.22	0.01	(0.49)	(0.44)
Other Comprehensive Income attributable				
(i) Equity Holder of Company	1,228.39	553.27	(1,959.26)	164.08
(ii) Non Controlling Interest	0.01	0.03	0.21	0.32
Total Comprehensive Income attributable				
(i) Equity Holder of Company	1,246.57	571.84	(1,995.52)	254.61
(ii) Non Controlling Interest	0.23	0.04	(0.28)	(0.12)
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	3.59	3.67	(7.17)	17.89

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-: 2 :-

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. 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.
3. In the previous year, effective from quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019. Thus the total tax expense of corresponding quarter ended June 30, 2019 is not comparable.
4. The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
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 31st July, 2020 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, 31st July, 2020



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Independent Auditor's Review Report on the Unaudited Standalone Quarterly 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 June 30, 2020, together with the notes thereon ("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, at its meeting held on July 31, 2020, 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 issue 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.
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

**Jamshed Kekas
Udwadia**

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Jamshed K. Udwadia

Partner

Membership No.: 124658

UDIN.: 20124658AAAACY7114

Mumbai, 31 July 2020



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

To the Board of Directors of Tata Investment Corporation Limited

1. We have reviewed the accompanying Unaudited Consolidated 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 loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2020, together with the notes thereon ("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, at its meeting held on July 31, 2020, 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, 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.

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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

4. 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 5 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 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.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 9.46 crore, total net profit after tax of Rs.9.13 crore and total comprehensive income of Rs. 9.42 crore, for the quarter ended June 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 8.07 crore and total comprehensive loss of Rs. 8.81 crore for the quarter ended June 30, 2020, 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 these 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

Jamshed Kekas
Udwadia

Digitally signed by Jamshed Kekas Udwadia
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Kekas Udwadia
Date: 2020.07.31 17:21:04 +05'30'



Jamshed K. Udwadia

Partner

Membership No.: 124658

UDIN.: 20124658AAAACZ4215

Mumbai, 31 July 2020



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020

(Rs.in crores)

	Standalone			
	Quarter ended			Year ended
	30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
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Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -				
Basic / Diluted (in Rs.)	2.45	3.85	2.11	23.45
Part II - Total Equity (post tax)	9,215.19	8,392.04	7,973.96	7,973.96
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Mumbai, 31st July, 2020

Tata Investment Corporation Limited

Sd/-

(Noel N. Tata)

Chairman

Din No. 00024713

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2020

(Rs.in crores)

	Consolidated			
	Quarter ended			Year Ended
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	Unaudited		Audited	
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Total Income	31.00	25.93	21.41	143.98
Expenses				
i) Employee benefits expense	2.62	2.75	2.01	10.75
ii) Finance Cost	0.02	0.03	0.05	0.26
iii) Net loss on fair value changes	-	-	25.96	17.18
iv) Depreciation / amortisation	0.20	0.17	0.21	0.75
v) Donations	2.36	-	1.99	4.15
vi) Other Expenditure	1.06	1.02	0.68	4.61
Total Expenses	6.26	3.97	30.90	37.70
Profit Before Share in Profit / (Loss) of Associates	24.74	21.96	(9.49)	106.28
Share in Profit / (Loss) of Associates	(3.11)	(1.23)	(27.13)	(5.52)
Profit Before Tax	21.63	20.73	(36.62)	100.76
Less: Tax expense				
(a) Current Tax	2.12	2.28	4.01	15.35
(b) Excess provision of tax relating to earlier years	-	-	(1.30)	(1.30)
(c) Deferred Tax	1.11	(0.13)	(2.58)	(3.38)
Profit After Tax (A)	18.40	18.58	(36.75)	90.09
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	1,275.05	705.40	(2,075.25)	(1,254.71)
- Remeasurment loss on define benefits plans	0.16	(0.16)	1.11	0.65
(ii) Tax impacts on above	(51.76)	(151.96)	124.74	1,423.51
(iii) Share of Equity Accounted Investee	(0.74)	(0.49)	(4.26)	(5.74)
(b) (i) <u>items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	7.49	0.65	(6.18)	(0.33)
(ii) Tax impacts on above	(1.80)	(0.14)	0.79	1.02
Total Other Comprehensive Income (B)	1,228.40	553.30	(1,959.05)	164.40
Total Comprehensive Income (A + B)	1,246.80	571.88	(1,995.80)	254.49
Profit attributable to:				
(i) Equity Holder of Company	18.18	18.57	(36.26)	90.53
(ii) Non Controlling Interest	0.22	0.01	(0.49)	(0.44)
Other Comprehensive Income attributable				
(i) Equity Holder of Company	1,228.39	553.27	(1,959.26)	164.08
(ii) Non Controlling Interest	0.01	0.03	0.21	0.32
Total Comprehensive Income attributable				
(i) Equity Holder of Company	1,246.57	571.84	(1,995.52)	254.61
(ii) Non Controlling Interest	0.23	0.04	(0.28)	(0.12)
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -				
Basic / Diluted (in Rs.)	3.59	3.67	(7.17)	17.89

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata .com
website www.tatainvestment.com CIN L67200MH1937PLC002622



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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. 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.
3. In the previous year, effective from quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019. Thus the total tax expense of corresponding quarter ended June 30, 2019 is not comparable.
4. The Company would like to inform that, the national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter ended June 30, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
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 31st July, 2020 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

Sd/-

**(Noel N. Tata)
Chairman**

Din No. 00024713

Mumbai, 31st July, 2020

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
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website www.tatainvestment.com CIN L67200MH1937PLC002622