



11th February, 2020

The General Manager
Department of Corporate Services - Listing
Corporate Relationship Department
BSE Ltd.
Mumbai.

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

Scrip Code : 501 301

Code : TATAINVEST

Dear Sir/Madam,

Sub: Unaudited financial results for the third quarter ended 31st December 2019

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 third quarter and nine months ended 31st December, 2019, taken on record at the meeting of the Board of Directors held today i.e. 11th February, 2020 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 11-30 a.m. and concluded at 3-30 p.m.

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

**(MANOJ KUMAR C V)
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 and Nine Months ended 31st December, 2019

(Rs in crores)

	Standalone					
	Quarter ended		31-Dec-18	Nine Months ended		Year ended
	31-Dec-19	30-Sep-19		31-Dec-19	31-Dec-18	31-Mar-19
			Unaudited			Audited
PART I - Statement of unaudited standalone financial results for the quarter and nine months ended 31-Dec-2019						
Revenue from operations						
i) Dividend Income	8.20	69.09	5.10	89.56	99.01	104.57
ii) Interest Income	12.36	11.57	12.78	35.57	38.44	50.41
iii) Net gain on fair value changes	1.66	3.67	6.80	6.39	15.71	22.60
iv) Income from shares lent / derivatives	1.13	0.49	0.57	2.03	3.63	4.16
Total Revenue from operations	23.35	84.82	25.25	133.55	156.79	181.74
Other Income	0.01	-	0.02	0.09	0.09	0.10
Total Income	23.36	84.82	25.27	133.64	156.88	181.84
Expenses						
i) Employee benefits expense	3.07	2.92	3.09	8.74	9.12	11.95
ii) Finance Cost	0.03	0.04	-	0.10	-	-
iii) Depreciation / amortisation	0.18	0.19	0.02	0.54	0.05	0.09
iv) Donations	0.46	1.70	2.25	2.16	3.17	3.59
v) Other Expenditure	1.15	1.73	1.21	3.89	4.49	5.58
Total Expenses	4.89	6.58	6.57	15.43	16.83	21.21
Profit Before Tax	18.47	78.24	18.70	118.21	140.05	160.63
Less: Tax expense						
(a) Current Tax	6.77	2.10	3.77	11.04	11.61	13.51
(b) Deferred Tax	(0.17)	(0.49)	(0.13)	(0.79)	(0.40)	(0.53)
Profit After Tax (A)	11.87	76.63	15.06	107.96	128.84	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	339.00	(226.13)	197.28	816.49	(237.26)	112.44
- Remeasurment loss on define benefits plans	-	(0.30)	-	(0.46)	0.03	(0.63)
(ii) Tax impacts on above	1,092.78	357.22	(42.50)	1,298.40	51.12	(24.09)
(b) (i) <u>Items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	3.44	1.76	2.02	5.85	(13.10)	(13.64)
(ii) Tax impacts on above	0.45	(0.08)	(0.44)	0.23	2.82	2.94
Total Other Comprehensive Income (B)	1,435.67	132.47	156.36	2,120.51	(196.39)	77.02
Total Comprehensive Income (A + B)	1,447.54	209.10	171.42	2,228.47	(67.55)	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.)	2.35	15.15	2.73	21.34	23.38	27.02
Part II - Total Equity (post tax)	9,926.67	8,479.16	7,981.40	9,926.67	7,981.40	7,820.22
Total Equity per share (post tax)	1962.00	1676.00	1449.00	1962.00	1449.00	1546.00



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-: 2 :-

Notes:

1. The 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 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 Company has adopted Ind AS 116 "Leases" effective 1st July, 2019, and has applied the same to its existing leases using modified retrospective method. Accordingly, previous period information has not been restated and is not comparable to that extent.
4. The Company has 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. This has resulted in reversal of deferred tax on account of remeasurement of deferred tax liability as at 31st March 2019. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019.
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 11th February, 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, 11th February, 2020



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019

(Rs. in crores)

	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited					Audited
PART I - Statement of unaudited consolidated financial results for the quarter and nine months ended 31-Dec-2019						
Revenue from operations						
i) Dividend Income	8.20	64.88	5.10	85.35	93.68	99.27
ii) Interest Income	12.40	11.61	12.81	35.69	38.51	50.52
iii) Net gain on fair value changes	3.06	3.87	7.36	8.38	15.36	23.14
iv) Income from shares lent / derivatives	0.93	0.46	0.58	1.84	3.64	4.12
Total Revenue from operations	24.59	80.82	25.85	131.26	151.19	177.05
Other Income	0.01	-	0.02	0.09	0.09	0.10
Total Income	24.60	80.82	25.87	131.35	151.28	177.15
Expenses						
i) Employee benefits expense	3.07	2.92	3.09	8.74	9.12	11.95
ii) Finance Cost	0.07	0.11	-	0.21	-	-
iii) Depreciation / amortisation	0.18	0.19	0.02	0.54	0.05	0.09
iv) Donations	0.46	1.70	2.25	2.16	3.17	3.65
v) Other Expenditure	1.16	1.75	1.22	3.93	4.51	5.62
Total Expenses	4.94	6.67	6.58	15.58	16.85	21.31
Profit Before Share in Profit / (Loss) of Associates	19.66	74.15	19.29	115.77	134.43	155.84
Share in Profit / (Loss) of Associates	3.01	19.83	(4.44)	21.61	16.93	(8.90)
Profit Before Tax	22.67	93.98	14.85	137.38	151.36	146.94
Less: Tax expense						
(a) Current Tax	6.97	2.09	4.05	11.34	11.92	13.66
(b) Deferred Tax	(0.17)	(0.50)	(0.13)	(0.80)	(0.40)	(0.54)
Profit After Tax (A)	15.87	92.39	10.93	126.84	139.84	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	343.06	(227.92)	198.22	820.54	(236.61)	106.09
- Remeasurment loss on define benefits plans	-	(0.30)	-	(0.46)	0.03	(0.63)
(ii) Tax impacts on above	1,092.10	358.63	(42.69)	1,298.77	50.99	(22.78)
(iii) Share of Equity Accounted Investee	(0.50)	(0.49)	(0.19)	(1.48)	(0.57)	0.06
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	3.44	1.76	2.02	5.85	(13.10)	(13.64)
(ii) Tax impacts on above	0.45	(0.08)	(0.44)	0.23	2.82	2.94
Total Other Comprehensive Income (B)	1,438.55	131.60	156.92	2,123.45	(196.44)	72.04
Total Comprehensive Income (A + B)	1,454.42	223.99	167.85	2,250.29	(56.60)	205.86
Profit attributable to:						
(i) Equity Holder of Company	15.85	92.37	10.92	126.79	139.82	133.78
(ii) Non Controlling Interest	0.02	0.02	0.01	0.05	0.02	0.04
Other Comprehensive Income attributable						
(i) Equity Holder of Company	1,438.47	131.60	156.90	2,123.34	(196.45)	72.16
(ii) Non Controlling Interest	0.08	-	0.02	0.11	0.01	(0.12)
Total Comprehensive Income attributable						
(i) Equity Holder of Company	1,454.32	223.97	167.82	2,250.13	(56.63)	205.94
(ii) Non Controlling Interest	0.10	0.02	0.03	0.16	0.03	(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.)	3.13	18.26	1.98	25.06	25.38	24.48



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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 nine months ended on 31st December 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. The Company has adopted Ind AS 116 "Leases" effective 1st July, 2019, using the modified retrospective method. The Company has applied the standard to its existing leases using modified retrospective method. Accordingly, previous period information has not been restated and is to that extent not comparable.
5. The Company has 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. This has resulted in reversal of deferred tax on account of remeasurement of deferred tax liability as at 31st March 2019. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019.
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 11th February, 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, 11th February, 2020



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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 December 31, 2019 and for the period from April 1, 2019 to December 31, 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 February 11, 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 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 nine month ended December 31, 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 revenues of Rs. 1.24 crore and Rs. 2.58 crore, total net profit after tax of Rs.0.99 crore and Rs. 2.14 crore and total comprehensive income of Rs.4.37 crore and Rs. 6.56 crore for the quarter



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

**KALYANIWALLA
& MISTRY LLP**

ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.11 crore and 16.84 crore and total comprehensive income of Rs. (0.39) crore and Rs. 15.36 crore for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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.: 20106548AAAAAF3490



Mumbai
Date: February 11, 2020

KALYANIWALLA & MISTRY LLP

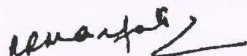
CHARTERED ACCOUNTANTS

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 December 31, 2019 and year to date results for the period April 1, 2019 to December 31, 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 February 11, 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 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 provide 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



Roshni R. Marfatia
Partner
Membership No.: 106548
UDIN No.: 20106548AAAAAE8848



Mumbai
Date: February 11, 2020