



**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2018**

*(Rs. in crores)*

	Quarter ended			Six Months ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
	<b>Unaudited</b>				
<b>Revenue from operations</b>					
(a) Dividend Income	81.81	12.10	61.81	93.91	71.49
(b) Interest Income	12.89	12.77	12.45	25.66	24.65
(c) Net gain on fair value changes	4.65	4.26	7.40	8.91	10.19
(d) Others	1.25	1.81	0.75	3.06	1.41
<b>Total Revenue</b>	<b>100.60</b>	<b>30.94</b>	<b>82.41</b>	<b>131.54</b>	<b>107.74</b>
Other Income	-	0.07	-	0.07	0.08
<b>Total Income</b>	<b>100.60</b>	<b>31.01</b>	<b>82.41</b>	<b>131.61</b>	<b>107.82</b>
<b>Expenses</b>					
(a) Employee benefits expense	3.04	2.99	2.94	6.03	5.81
(b) Depreciation / amortisation	0.01	0.02	0.02	0.03	0.03
(c) Donations	0.92	-	1.97	0.92	1.97
(d) Other Expenditure	1.67	1.61	1.75	3.28	3.36
<b>Total Expenses</b>	<b>5.64</b>	<b>4.62</b>	<b>6.68</b>	<b>10.26</b>	<b>11.17</b>
<b>Profit Before Tax</b>	<b>94.96</b>	<b>26.39</b>	<b>75.73</b>	<b>121.35</b>	<b>96.65</b>
Less: Tax expense					
(a) Current Tax	3.80	4.04	4.14	7.84	6.60
(b) Deferred Tax	(0.14)	(0.13)	(0.64)	(0.27)	(0.16)
<b>Profit After Tax (A)</b>	<b>91.30</b>	<b>22.48</b>	<b>72.23</b>	<b>113.78</b>	<b>90.21</b>
<b>Other Comprehensive Income</b>					
(a) <u>items that will not be reclassified to the profit or loss</u>					
- Changes in fair valuation of equity instruments	(287.25)	(147.29)	412.05	(434.54)	703.62
- Remeasurement Gains on define benefits plans	0.03	-	-	0.03	-
- Tax impacts on above	61.88	31.74	(87.94)	93.62	(150.16)
(b) <u>items that will be reclassified to the profit or loss</u>					
- Changes in fair value of bonds / debentures	(3.36)	(11.76)	(2.69)	(15.12)	2.51
- Tax impacts on above	0.73	2.53	0.57	3.26	(0.54)
<b>Total Other Comprehensive Income (B)</b>	<b>(227.97)</b>	<b>(124.78)</b>	<b>321.99</b>	<b>(352.75)</b>	<b>555.43</b>
<b>Total Comprehensive Income (A + B)</b>	<b>(136.67)</b>	<b>(102.30)</b>	<b>394.22</b>	<b>(238.97)</b>	<b>645.64</b>
Paid-up equity share capital (Face Value per Share: Rs.10/-)	55.10	55.10	55.10	55.10	55.10
<b>Earnings per Share (of Rs.10/- each) (not annualised) -</b>					
Basic / Diluted (in Rs.)	16.57	4.08	13.11	20.65	16.37
<b>Total Equity (refer note a below)</b>	<b>7809.96</b>	<b>8079.51</b>	<b>7362.33</b>		
<b>Total Equity per share (post tax)</b>	<b>1418.00</b>	<b>1466.00</b>	<b>1336.00</b>		

- The Total Equity includes Equity Share Capital and Other Equity (including Other Comprehensive Income) incorporating the fair valuation of investments (net of tax impacts) other than Investments in Associates and Subsidiary which are carried at cost. Therefore, the Total Equity per Share (post tax) as disclosed above is not comparable with the Net worth of the Company in erstwhile Indian GAAP and the NAV which the Company had hitherto been disclosing.
- On adoption of Ind AS, the Company has opted to measure the changes in fair value of equity through Other Comprehensive Income (OCI) and consequently, net gains realised on sale of such investments are classified under OCI and do not form part of the Total Revenue above.
- The comparable profits after tax for the half year ended 30th September 2018 and 30th September 2017 under the previous GAAP would have been Rs. 168.40 crores and Rs.160.95 crores respectively.



**TATA INVESTMENT CORPORATION LIMITED**

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-: 2 :-

**Statement of Assets and Liabilities as at 30th September 2018**

(Rs. in crores)

Particulars		As at 30-Sep-18 Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Financial Assets</b>	
	(a) Cash and cash equivalents	0.66
	(b) Bank Balance other than (a) above	11.70
	(c) Receivables	
	(I) Trade Receivables	2.02
	(d) Investments	9240.29
	(e) Other Financial assets	5.22
<b>2</b>	<b>Non-financial Assets</b>	
	(a) Current tax assets (Net)	7.21
	(b) Property, Plant and Equipment	0.17
	(c) Other non financial assets	0.62
	<b>Total Assets</b>	<b>9267.89</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
<b>1</b>	<b>Financial Liabilities</b>	
	(a) Payables	
	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	9.22
	(b) Other financial liabilities	1.05
<b>2</b>	<b>Non-Financial Liabilities</b>	
	(a) Current tax liabilities (Net)	10.84
	(b) Provisions	5.99
	(c) Deferred tax liabilities (Net)	1430.33
	(d) Other non-financial liabilities	0.50
<b>3</b>	<b>EQUITY</b>	
	(a) Equity Share capital	55.10
	(b) Other Equity	7754.86
	<b>Total Liabilities and Equity</b>	<b>9267.89</b>



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-: 3 :-

**Notes:**

- The Company has adopted Indian Accounting Standards ('Ind AS') as notified under the Companies Act 2013 ('the Act') , from 1st April 2018 with the effective date of such transition being 1st April 2017. Such transition had been carried out from the erstwhile Accounting Standards as notified (referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2017 and the corresponding figures, presented in these results, have been restated / reclassified. The results have been presented in accordance with the format prescribed for financial statements for an NBFC whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in division III of Notification No. GSR 1022 (E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India.
- The statement does not include Ind AS compliant results for the previous year ended 31st March 2018 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
- The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS for the quarter and six months ended 30-Sep-2017 is as under :

Particulars	(Rs. in crores)	
	Quarter ended 30-Sep-17	Six Months ended 30-Sep-17
	Unaudited	Unaudited
<b>Net Profit as per Indian GAAP</b>	115.65	160.95
<b>Ind AS Adjustments</b>		
- Gain on equity instruments classified as fair valued through Other Comprehensive Income (OCI)	(52.24)	(89.21)
- Net gain on fair value changes	(2.86)	(0.61)
- Taxes impacts (Current tax & Deferred tax)	11.79	19.20
- Decrease in interest income by using Effective Interest Rate	(0.11)	(0.12)
<b>Total effect of transition to Ind AS</b>	<b>(43.42)</b>	<b>(70.74)</b>
<b>Net profit after tax as per Ind AS (transfer to retained earnings)</b>	<b>72.23</b>	<b>90.21</b>
<b>Other Comprehensive Income (OCI) as per Ind AS</b>		
<u>(a) Items that will not be reclassified to profit and loss account :</u>		
- Changes in fair valuation of equity instruments	412.05	703.62
- Tax impacts on above	(87.94)	(150.16)
<u>(b) Items that will be reclassified to profit and loss account :</u>		
- Changes in fair value of bonds / debentures	(2.69)	2.51
- Tax impacts on above	0.57	(0.54)
<b>Total Other Comprehensive Income</b>	<b>321.99</b>	<b>555.43</b>
<b>Total Comprehensive Income as per Ind AS</b>	<b>394.22</b>	<b>645.64</b>

- 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".
- 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 2nd November, 2018 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.

**Tata Investment Corporation Limited**

( Noel N. Tata )  
Chairman

Din No. 00024713

Mumbai, 2nd November, 2018



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# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Tata Investment Corporation Limited ("the Company") for the quarter and six months ended September 30, 2018, together with the notes thereon (the Statement), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialed by us for identification). The IND AS compliant figures of the corresponding quarter and six months of the previous year and have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (IND AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 02, 2018. Our responsibility is to issue a report on the statement based on our review.

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

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

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Registration No.: 104607W / W100166



**Roshni R. Marfatia**

Partner

M. No: 106548

Mumbai

Date : November 02, 2018.



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