4th February, 2019

Department of Corporate Services – Listing
Corporate Relationship Department
BSE Ltd.
Mumbai.

Scrip Code : 501301

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

Code: TATAINVEST

Dear Sirs,

Sub: Unaudited financial results for the quarter/nine months period ended 31st December 2018

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited Standalone Financial Results for the quarter/nine months period ended 31st December, 2018, taken on record at the meeting of the Board of Directors held today i.e. 4th February, 2019 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 6-15 p.m.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

MANOJ KUMAR C V
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

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TATA

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2018

(Rs. in crores)

	Quarter ended			Nine Months ended	
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Unaudited				
PART I - Statement of unaudited standalone financial for the quarter and nine months ended 31-Dec-2018					
Income					
(a) Revenue from operations					
- Dividend Income	5.10	81.81	4.09	99.01	75.58
- Interest and other income from operations	13.35	14.14	13.83	42.07	39.89
(b) Changes in fair value of mutual funds / venture capital funds and realised gains(net) on sale of bonds/debentures.	6.80	4.65	10.37	15.71	20.56
(c) Other Income	0.02	-	-	0.09	0.08
Total Revenue	**25.27**	**100.60**	**28.29**	**156.88**	**136.11**
Expenses					
(a) Employee benefits expense	3.09	3.04	2.15	9.12	7.96
(b) Depreciation / amortisation	0.02	0.01	0.02	0.05	0.05
(c) Donations	2.25	0.92	0.05	3.17	2.02
(d) Other Expenditure	1.21	1.67	1.29	4.49	4.65
Total Expenses	**6.57**	**5.64**	**3.51**	**16.83**	**14.68**
Profit Before Tax	**18.70**	**94.96**	**24.78**	**140.05**	**121.43**
Less: Tax expense					
(a) Current Tax	3.77	3.80	5.06	11.61	11.66
(b) Deferred Tax	(0.13)	(0.14)	0.03	(0.40)	(0.13)
Profit After Tax (A)	**15.06**	**91.30**	**19.69**	**128.84**	**109.90**
Other Comprehensive Income					
(a) items that will not be reclassified to the profit or loss					
- Changes in fair valuation of equity instruments	197.28	(287.25)	1,457.11	(237.26)	2,160.73
- Remeasurment Gains on define benefits plans	-	0.03	-	0.03	-
- Tax impacts on above	(42.50)	61.88	(310.97)	51.12	(461.13)
(b) items that will be reclassified to the profit or loss					
- Changes in fair value of bonds / debentures	2.02	(3.36)	(14.47)	(13.10)	(11.96)
- Tax impacts on above	(0.44)	0.73	3.09	2.82	2.55
Total Other Comprehensive Income (B)	**156.36**	**(227.97)**	**1,134.76**	**(196.39)**	**1,690.19**
Total Comprehensive Income (A + B)	**171.42**	**(136.67)**	**1,154.45**	**(67.55)**	**1,800.09**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	55.10	55.10	55.10	55.10	55.10
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	2.73	16.57	3.57	23.38	19.95
Part II - Total Equity (post tax) (refer note a below)	7981.40	7809.96	8516.77		
Total Equity per share (post tax)	**1449.00**	**1418.00**	**1546.00**		

a) 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 certain Investments in unlisted equity 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.

b) On adoption of Ind AS, the Company has opted to measure the changes in fair value of equity, as stated above, 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.

c) The comparable profits after tax for the nine months ended 31st December 2018 and 31st December 2017 under the previous GAAP would have been Rs. 215.70 crores and Rs.195.41 crores respectively.

KALYANIWALLA & MISTRY LLP MUMBAI

TATA INVESTMENT CORPORATION LIMITED
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Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com
website www.tatainvestment.com CIN L67200MH1937PLC002622

Notes:

1. 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.

2. As required by paragraph 32 of Ind AS 101, net profit reconciliation between Indian GAAP and Ind AS is as under :

(Rs. in crores)

Particulars	Quarter ended 31-Dec-17 Unaudited	Nine Months ended 31-Dec-17 Unaudited
Net Profit as per Indian GAAP	**34.45**	**195.41**
Ind AS Adjustments		
- Realised Gain on equity instruments classified as fair valued through Other Comprehensive Income (OCI)	(18.90)	(108.11)
- Net gain on fair value changes including realised gains(net) on sale of bonds/debentures.	0.04	(0.57)
- Taxes impacts	4.01	23.20
- Decrease in interest income by using Effective Interest Rate	0.09	(0.03)
Total effect of transition to Ind AS	**(14.76)**	**(85.51)**
Net profit after tax as per Ind AS (transfer to retained earnings)	**19.69**	**109.90**
Other Comprehensive Income (OCI) as per Ind AS		
(a) Items that will not be reclassified to profit and loss account :		
- Changes in fair valuation of equity instruments	1457.11	2160.73
- Tax impacts on above	(310.97)	(461.13)
(b) Items that will be reclassified to profit and loss account :		
- Changes in fair value of bonds / debentures	(14.47)	(11.96)
- Tax impacts on above	3.09	2.55
Total Other Comprehensive Income	**1134.76**	**1690.19**
Total Comprehensive Income as per Ind AS	**1154.45**	**1800.09**

3. The Company is an 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 Board of Directors at its meeting held on 16th November 2018 had announced a Buy-Back of upto 45,00,000 fully paid equity shares constituting 8.17% of its total paid up equity share capital of the Company at a price of Rs.1000 per equity share for a consideration not exceeding Rs.450 crores, subject to the approval of the shareholders, by way of Tender Offer route through stock exchange mechanism . Following the receipt of requisite approvals, the Buy Back Offer has opened on Monday, 4th February 2019 and will close on Friday, 15th February 2019.

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 1st February, 2019 and were approved by the Board of Directors in its meeting held 4th February 2019. 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, 4th February, 2019

KALYANIWALLA & MISTRY LLP MUMBAI

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 nine months ended December 31, 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). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 04, 2019. 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 in contains any material misstatement.

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

Roshni R. Marfatia
Partner
M. No: 106548
Mumbai
Date : February 04, 2019.