27th May, 2020

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

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

Dear Sirs,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we forward herewith the following:

(i) The Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2020, approved at the meeting of the Board of Directors held today.

We would like to confirm that M/s Kalyaniwalla & Mistry LLP, the Statutory of the Company has issued the Audit Reports with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.

(ii) The Board of Directors at its meeting held on 27th May, 2020 has recommended a **dividend of Rs.18/- (180%) per Ordinary share of Rs.10 each,** which shall be paid after the Annual General Meeting, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 11:15 a.m. and concluded at 3:30 p.m.

These are also being made available on the website of the Company at www.tatainvestment.com

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(Manoj Kumar C V)
Chief Financial Officer &
Company Secretary

Encl: as above

Statement of audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020

(Rs.in crores)

	Standalone				
	Quarter ended			Year ended	
	31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
	Audited		Unaudited	Audited	
PART I - Statement of standalone audited financial results for the quarter and year ended 31-Mar-2020					
Revenue from operations					
i) Dividend Income	9.36	5.56	8.20	98.92	104.57
ii) Interest Income	11.44	11.97	12.36	47.01	50.41
iii) Net gain on fair value changes	(5.27)	6.89	2.22	1.71	22.60
iv) Income from shares lent	0.39	0.53	0.57	1.83	4.16
Total Revenue from operations	**15.92**	**24.95**	**23.35**	**149.47**	**181.74**
Other Income	-	0.01	0.01	0.09	0.10
Total Income	**15.92**	**24.96**	**23.36**	**149.56**	**181.84**
Expenses					
i) Employee benefits expense	2.02	2.83	3.07	10.76	11.95
ii) Finance Cost	0.04	-	0.03	0.14	-
iii) Depreciation / amortisation	0.21	0.04	0.18	0.75	0.09
iv) Donations	1.99	0.42	0.46	4.15	3.59
v) Other Expenditure	0.66	1.09	1.15	4.55	5.58
Total Expenses	**4.92**	**4.38**	**4.89**	**20.35**	**21.21**
Profit Before Tax	**11.00**	**20.58**	**18.47**	**129.21**	**160.63**
Less: Tax expense					
(a) Current Tax	4.17	1.90	6.77	15.21	13.51
(b) Excess provision of tax relating to earlier years	(1.29)	-	-	(1.29)	-
(c) Deferred Tax	(2.56)	(0.13)	(0.17)	(3.35)	(0.53)
Profit After Tax (A)	**10.68**	**18.81**	**11.87**	**118.64**	**147.65**
Other Comprehensive Income					
(a) (i) items that will not be reclassified to the profit or loss					
- Changes in fair valuation of equity instruments	(2,078.77)	349.70	339.00	(1,262.28)	112.44
- Remeasurement gain / (loss) on define benefits plans	1.11	(0.66)	-	0.65	(0.63)
(ii) Tax impacts on above	119.63	(75.21)	1,092.78	1,418.03	(24.09)
(b) (i) items that will be reclassified to the profit or loss					
- Changes in fair value of bonds / debentures	(6.18)	(0.54)	3.44	(0.33)	(13.64)
(ii) Tax impacts on above	0.79	0.12	0.45	1.02	2.94
Total Other Comprehensive Income (B)	**(1,963.42)**	**273.41**	**1,435.67**	**157.09**	**77.02**
Total Comprehensive Income (A + B)	**(1,952.74)**	**292.22**	**1,447.54**	**275.73**	**224.67**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -					
Basic / Diluted (in Rs.)	2.11	3.44	2.35	23.45	27.02
Part II - Total Equity (post tax)	7,973.96	7,820.22	9,926.67	7,973.96	7,820.22
Total Equity per share (post tax)	**1576.00**	**1546.00**	**1962.00**	**1576.00**	**1546.00**

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

Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	Standalone	
	As at	As at
	31-Mar-20	31-Mar-19
	Audited	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3.61	2.69
(b) Bank Balance other than cash and cash equivalents	13.56	13.87
(c) Receivables		
(I) Trade receivables	1.01	0.03
(d) Loan	15.61	0.05
(e) Investments	8,049.47	9,340.92
(f) Other Financial assets	0.94	1.27
(2) Non-financial Assets		
(a) Current tax assets (Net)	8.73	7.39
(b) Property, Plant and Equipment	0.32	0.14
(c) Other intangible assets	-	-
(d) Right of use assets	0.97	-
(e) Other non financial assets	0.85	0.88
Total assets	**8,095.07**	**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	4.95	5.98
(b) Other financial liabilities	4.83	3.63
	9.78	9.61
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	0.14
(b) Provisions	5.75	6.44
(c) Deferred tax liabilities (Net)	103.89	1,530.67
(d) Other non-financial liabilities	0.12	0.16
	111.33	1,537.41
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	7,923.36	7,769.62
Total equity	7,973.96	7,820.22
Total liabilities and equity	**8,095.07**	**9,367.24**

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Standalone Statement of Cash Flow

(Rs.in crores)

	For the Year ended	
	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	**129.21**	160.63
Adjustments for :		
Depreciation and amortisation	**0.75**	0.09
Loss on derecognition of property, plant and equipment	**0.03**	-
Net gain on fair value changes	**(0.36)**	(22.60)
Finance Cost on Right of Use assets	**0.14**	-
Reclassification of Actuarial gain / (loss)	**0.65**	(0.63)
Effective interest rates on Bonds & Debentures	**0.83**	0.76
Provision of standard assets	**(0.01)**	0.00
Operating profit before working capital changes	**131.24**	138.25
Adjustments for :		
Receivables	**0.03**	0.12
Loan	**(0.16)**	0.01
Other Financial assets	**1.09**	1.22
Other non financial assets	**(0.04)**	(0.01)
Payables	**(1.03)**	0.17
Other Financial liabilities	**(0.14)**	0.06
Provisions	**(0.69)**	0.72
Other non-financial liabilities	**(0.03)**	0.03
Cash generated from operations	**130.27**	140.57
Direct taxes paid - (Net of refunds)	**(18.22)**	(45.95)
Net cash from operating activities	**112.05**	94.62
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	**(0.32)**	(0.05)
Sale proceeds of property, plant and equipment	**0.01**	-
Purchase of investments	**(1,117.30)**	(1,292.43)
Sale proceeds of investments	**1,144.56**	1,786.05
Deposits placed	**(9.98)**	
Deposits matured	**10.00**	-
Intercorporate deposits placed	**(15.40)**	-
Net cash from investing activities	**11.57**	493.57
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buy-back of equity shares	**-**	(450.00)
Expenses for buy-back of equity shares	**-**	(3.47)
Cash payments for the principal portion of the lease liability	**(0.58)**	-
Cash payments for the interest portion of the lease liability	**(0.14)**	-
Dividends/Dividend tax paid	**(121.68)**	(130.77)
Net cash used in financing activities	**(122.40)**	(584.24)
Net increase in cash and cash equivalents (A+B+C)	**1.22**	3.95
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	**5.64**	1.69
Cash and cash equivalents at the end of the year [See Note (iv) below]	**6.86**	5.64

Notes :

i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.

ii) 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. 47.01 crores (Previous year Rs. 50.41 crores) and dividend earned of Rs. 98.92 crores (Previous year Rs. 104.57 crores) have been considered as part of "Cash flow from operating activities".

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

iv) Cash and cash equivalents represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 3.25 crores (Previous year Rs. 2.94 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 :

	As at 31-Mar-20	As at 31-Mar-19
	---------(Rupees in crores)----------	
1.Cash and cash equivalents as per Balance Sheet	**6.86**	5.64

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

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Notes:

1. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
2. The Board of Directors at its meeting held on 27th May, 2020, has recommended a dividend of Rs.18.00 (180%) [previous year Rs. 20.00 (200%)] per Ordinary share of Rs.10.00 each considering the uncertainties arising from Covid-19.
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, 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.
5. The Company has chosen to exercise the option of 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. Consequently Minimum Alternative Tax would no longer be applicable to the Company. This option along with recognising the changed methodology for computing the Capital Gains has resulted in reversal of deferred tax, the full impact of which has been recognised during the year ended 31st March, 2020.
6. Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, 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 and year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.
   The stock exchanges were permitted to function normally, as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the Company have remained operational. Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity with minimal disruption.
   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.
7. Previous periods' figures have been regrouped / recomputed, wherever necessary.
8. 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 27th May, 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 audit of the aforesaid results.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 27th May, 2020

Statement of audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

(Rs.in crores)

	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
	Audited		Unaudited	Audited	
PART I - Statement of audited consolidated financial results for the quarter and year ended 31-Mar-2020					
Revenue from operations					
i) Dividend Income	9.72	5.59	8.20	95.07	99.27
ii) Interest Income	11.31	12.01	12.40	47.00	50.52
iii) Net gain on fair value changes	-	7.73	3.42	-	23.10
iv) Income from shares lent	0.38	0.53	0.57	1.82	4.16
Total Revenue from operations	**21.41**	**25.86**	**24.59**	**143.89**	**177.05**
Other Income	-	0.01	0.01	0.09	0.10
Total Income	**21.41**	**25.87**	**24.60**	**143.98**	**177.15**
Expenses					
i) Employee benefits expense	2.01	2.83	3.07	10.75	11.95
ii) Finance Cost	0.05	-	0.07	0.26	-
iii) Net loss on fair value changes	25.96	-	-	17.18	-
iv) Depreciation / amortisation	0.21	0.04	0.18	0.75	0.09
v) Donations	1.99	0.48	0.46	4.15	3.65
vi) Other Expenditure	0.68	1.11	1.16	4.61	5.62
Total Expenses	**30.90**	**4.46**	**4.94**	**37.70**	**21.31**
Profit Before Share in Profit / (Loss) of Associates	**(9.49)**	**21.41**	**19.66**	**106.28**	**155.84**
Share in Profit / (Loss) of Associates	(27.13)	(25.83)	3.01	(5.52)	(8.90)
Profit / (Loss) Before Tax	**(36.62)**	**(4.42)**	**22.67**	**100.76**	**146.94**
Less: Tax expense					
(a) Current Tax	4.01	1.74	6.97	15.35	13.66
(b) Excess provision of tax relating to earlier years	(1.30)	-	-	(1.30)	-
(c) Deferred Tax	(2.58)	(0.14)	(0.17)	(3.38)	(0.54)
Profit / (Loss) After Tax (A)	**(36.75)**	**(6.02)**	**15.87**	**90.09**	**133.82**
Other Comprehensive Income					
(a) (i) items that will not be reclassified to the profit or loss					
- Changes in fair valuation of equity instruments	(2,075.25)	342.70	343.06	(1,254.71)	106.09
- Remeasurement gain / (loss) on define benefits plans	1.11	(0.66)	-	0.65	(0.63)
(ii) Tax impacts on above	124.74	(73.77)	1,092.10	1,423.51	(22.78)
(iii) Share of Equity Accounted Investee	(4.26)	0.63	(0.50)	(5.74)	0.06
(b) (i) items that will be reclassified to the profit or loss					
- Changes in fair value of bonds / debentures	(6.18)	(0.54)	3.44	(0.33)	(13.64)
(ii) Tax impacts on above	0.79	0.12	0.45	1.02	2.94
Total Other Comprehensive Income (B)	**(1,959.05)**	**268.48**	**1,438.55**	**164.40**	**72.04**
Total Comprehensive Income (A + B)	**(1,995.80)**	**262.46**	**1,454.42**	**254.49**	**205.86**
Profit / (Loss) attributable to:					
(i) Equity Holder of Company	(36.26)	(6.04)	15.85	90.53	133.78
(ii) Non Controlling Interest	(0.49)	0.02	0.02	(0.44)	0.04
Other Comprehensive Income attributable					
(i) Equity Holder of Company	(1,959.26)	268.61	1,438.47	164.08	72.16
(ii) Non Controlling Interest	0.21	(0.13)	0.08	0.32	(0.12)
Total Comprehensive Income attributable					
(i) Equity Holder of Company	**(1,995.52)**	**262.57**	**1,454.32**	**254.61**	**205.94**
(ii) Non Controlling Interest	**(0.28)**	**(0.11)**	**0.10**	**(0.12)**	**(0.08)**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -					
Basic / Diluted (in Rs.)	(7.17)	(1.11)	3.13	17.89	24.48

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website www.tatainvestment.com CIN L67200MH1937PLC002622

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Audited	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	9.73	2.84
(b) Bank Balance other than cash and cash equivalents	15.69	16.00
(c) Derivative financial instruments	0.05	-
(d) Receivables		
(I) Trade receivables	1.01	4.09
(e) Loan	0.04	0.05
(f) Investments	8,127.62	9,432.02
(g) Other Financial assets	0.94	1.28
(2) Non-financial Assets		
(a) Current tax assets (Net)	8.82	7.44
(b) Property, Plant and Equipment	0.32	0.14
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	-	-
(d) Right of use assets	0.97	-
(e) Other non financial assets	0.85	0.88
Total assets	**8,179.48**	**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	4.97	6.01
(b) Borrowings (other than debt securities)		
(c) Other financial liabilities	4.83	3.63
	9.80	9.64
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.58	0.20
(b) Provisions	5.75	6.44
(c) Deferred tax liabilities (Net)	103.88	1,536.23
(d) Other non-financial liabilities	0.14	0.16
	111.35	1,543.03
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	8,006.53	7,873.59
Total equity	8,057.13	7,924.19
(4) Non-controlling interest	1.20	1.32
Total liabilities and equity	**8,179.48**	**9,478.18**

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Consolidated Statement of Cash Flow

(Rs.in crores)

	For the Year ended	
	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	**100.76**	146.94
Adjustments for :		
Share in Profit and loss of associates	**5.52**	8.90
Depreciation and amortisation	**0.75**	0.10
Loss on derecognition of property, plant and equipment	**0.03**	-
Net (gain) / loss on fair value changes	**18.84**	(23.14)
Dividends received from associates	**4.87**	6.64
Finance Cost on Right of Use assets	**0.14**	-
Interest on Borrowings	**0.29**	-
Reclassification of Actuarial gain / (loss)	**0.65**	(0.63)
Effective interest rates on Bonds & Debentures	**0.83**	0.75
Provision of standard assets	**(0.01)**	-
Operating profit before working capital changes	**132.67**	139.56
Adjustments for :		
Derivative financial instruments	**(0.05)**	-
Receivables	**4.09**	(3.94)
Loan	**(0.16)**	0.01
Other Financial assets	**1.10**	1.21
Other non financial assets	**(0.04)**	(0.01)
Payables	**(1.03)**	0.17
Other Financial liabilities	**(0.14)**	0.06
Provisions	**(0.69)**	0.72
Other non-financial liabilities	**(0.01)**	0.03
Cash generated from operations	**135.74**	137.81
Direct taxes paid - (Net of refunds)	**(18.47)**	(46.04)
Net cash from operating activities	**117.27**	91.77
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	**(0.32)**	(0.05)
Sale proceeds of property, plant and equipment	**0.01**	-
Purchase of investments	**(1,551.35)**	(1,360.17)
Sale proceeds of investments	**1,564.10**	1,857.63
Deposits placed	**(9.99)**	(1.10)
Deposits matured	**10.00**	-
Net cash from investing activities	**12.45**	496.31
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buy-back of equity shares	**-**	(450.00)
Expenses for buy-back of equity shares	**-**	(3.47)
Cash payments for the principal portion of the lease liability	**(0.58)**	-
Cash payments for the interest portion of the lease liability	**(0.14)**	-
Borrowings	**4.95**	-
Repayment of Borrowings	**(4.95)**	-
Interest Paid thereon	**(0.12)**	-
Dividends/Dividend tax paid	**(121.68)**	(130.77)
Net cash used in financing activities	**(122.52)**	(584.24)
Net increase in cash and cash equivalents (A+B+C)	**7.20**	3.84
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	**5.78**	1.94
Cash and cash equivalents at the end of the year [See Note (iv) below]	**12.98**	5.78

Notes :

i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.

ii) 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. 47.00 crores (Previous year Rs. 50.52 crores) and dividend earned of Rs 95.06 crores (Previous year Rs. 99.27 crores) have been considered as part of "Cash flow from operating activities".

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

iv) Cash and cash equivalents represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 3.25 crores (Previous year Rs.2.94 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 :-

	As at 31-Mar-20	**As at 31-Mar-19**
	---------(Rupees in crores)----------	
1.Cash and cash equivalents as per Balance Sheet	**12.98**	**5.78**

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

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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 figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
3. The Board of Directors at its meeting held on 27th May, 2020, has recommended a dividend of Rs.18.00 (180%) [previous year Rs. 20.00 (200%)] per Ordinary share of Rs.10.00 each considering the uncertainties arising from Covid-19.
4. 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".
5. 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.
6. The Company has chosen to exercise the option of 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. Consequently Minimum Alternative Tax would no longer be applicable to the Company. This option along with recognising the changed methodology for computing the Capital Gains has resulted in reversal of deferred tax, the full impact of which has been recognised during the year ended 31st March, 2020.
7. Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, 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 and year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.
   The stock exchanges were permitted to function normally, as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the Company have remained operational. Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity with minimal disruption.
   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.
8. Previous periods' figures have been regrouped / recomputed, wherever necessary.
9. 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 27th May, 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 audit of the aforesaid results.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 27th May,2020

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Tata Investment Corporation Limited** ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KALYANIWALLA & MISTRY LLP MUMBAI

Other Matters

The Standalone Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Roshni R. Marfatia
Partner
Membership No.: 106548
UDIN: 20106548AAAABC4984

Mumbai
27th May 2020

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **Tata Investment Corporation Limited** ("the Holding Company"), its subsidiary (Holding Company and subsidiary together referred to as "the Group"), and its associates for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary and associates referred to in Other Matters section below, the Statement:

i. include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of relationship
1.	Simto Investment Company Limited	Subsidiary
2.	Amalgamated Plantations Private Limited	Associate
3.	Tata Trustee Company Limited	Associate
4.	Tata Asset Management Limited	Associate

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the Financial Results of one subsidiary whose Financial Results reflects total assets of Rs. 64.14 crore as at 31st March 2020, total revenue of Rs. (1.42 crore) and Rs. 1.16 crore for the quarter and year ended 31st March 2020 respectively, net loss after tax of Rs. (20.31 crore) and Rs. (18.17 crore) for the quarter and year ended 31st March 2020 respectively and total comprehensive loss of Rs. (11.67 crore) and Rs. (5.11 crore) for the quarter and year ended 31st March 2020 respectively and net cash inflows of Rs. 5.97 crore for the year ended 31st March 2020, as considered in the Consolidated Financial Results. The Statement also include the Group's share of net loss after tax of Rs. (29.11 crore) and Rs. (12.28 crore) for the quarter and year ended 31st March 2020 respectively and total comprehensive loss of Rs. (33.29 crore) and Rs. (17.93 crore) for the quarter and year ended 31st March 2020 respectively, as considered in the Statement, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Roshni R. Marfatia
Partner
Membership No.: **106548**
UDIN: 20106548AAAABD5120

Mumbai, 27th May 2020

Statement of audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020

(Rs.in crores)

	Standalone				
	Quarter ended			Year ended	
	31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
	Audited		Unaudited	Audited	
PART I - Statement of standalone audited financial results for the quarter and year ended 31-Mar-2020					
Revenue from operations					
i) Dividend Income	9.36	5.56	8.20	98.92	104.57
ii) Interest Income	11.44	11.97	12.36	47.01	50.41
iii) Net gain on fair value changes	(5.27)	6.89	2.22	1.71	22.60
iv) Income from shares lent	0.39	0.53	0.57	1.83	4.16
Total Revenue from operations	**15.92**	**24.95**	**23.35**	**149.47**	**181.74**
Other Income	-	0.01	0.01	0.09	0.10
Total Income	**15.92**	**24.96**	**23.36**	**149.56**	**181.84**
Expenses					
i) Employee benefits expense	2.02	2.83	3.07	10.76	11.95
ii) Finance Cost	0.04	-	0.03	0.14	-
iii) Depreciation / amortisation	0.21	0.04	0.18	0.75	0.09
iv) Donations	1.99	0.42	0.46	4.15	3.59
v) Other Expenditure	0.66	1.09	1.15	4.55	5.58
Total Expenses	**4.92**	**4.38**	**4.89**	**20.35**	**21.21**
Profit Before Tax	**11.00**	**20.58**	**18.47**	**129.21**	**160.63**
Less: Tax expense					
(a) Current Tax	4.17	1.90	6.77	15.21	13.51
(b) Excess provision of tax relating to earlier years	(1.29)	-	-	(1.29)	-
(c) Deferred Tax	(2.56)	(0.13)	(0.17)	(3.35)	(0.53)
Profit After Tax (A)	**10.68**	**18.81**	**11.87**	**118.64**	**147.65**
Other Comprehensive Income					
(a) (i) items that will not be reclassified to the profit or loss					
- Changes in fair valuation of equity instruments	(2,078.77)	349.70	339.00	(1,262.28)	112.44
- Remeasurement gain / (loss) on define benefits plans	1.11	(0.66)	-	0.65	(0.63)
(ii) Tax impacts on above	119.63	(75.21)	1,092.78	1,418.03	(24.09)
(b) (i) items that will be reclassified to the profit or loss					
- Changes in fair value of bonds / debentures	(6.18)	(0.54)	3.44	(0.33)	(13.64)
(ii) Tax impacts on above	0.79	0.12	0.45	1.02	2.94
Total Other Comprehensive Income (B)	**(1,963.42)**	**273.41**	**1,435.67**	**157.09**	**77.02**
Total Comprehensive Income (A + B)	**(1,952.74)**	**292.22**	**1,447.54**	**275.73**	**224.67**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -					
Basic / Diluted (in Rs.)	2.11	3.44	2.35	23.45	27.02
Part II - Total Equity (post tax)	7,973.96	7,820.22	9,926.67	7,973.96	7,820.22
Total Equity per share (post tax)	**1576.00**	**1546.00**	**1962.00**	**1576.00**	**1546.00**

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

Standalone Statement of Assets and Liabilities

(Rs.in crores)

Particulars	Standalone	
	As at	As at
	31-Mar-20	31-Mar-19
	Audited	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3.61	2.69
(b) Bank Balance other than cash and cash equivalents	13.56	13.87
(c) Receivables		
(I) Trade receivables	1.01	0.03
(d) Loan	15.61	0.05
(e) Investments	8,049.47	9,340.92
(f) Other Financial assets	0.94	1.27
(2) Non-financial Assets		
(a) Current tax assets (Net)	8.73	7.39
(b) Property, Plant and Equipment	0.32	0.14
(c) Other intangible assets	-	-
(d) Right of use assets	0.97	-
(e) Other non financial assets	0.85	0.88
Total assets	**8,095.07**	**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	4.95	5.98
(b) Other financial liabilities	4.83	3.63
	9.78	9.61
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	0.14
(b) Provisions	5.75	6.44
(c) Deferred tax liabilities (Net)	103.89	1,530.67
(d) Other non-financial liabilities	0.12	0.16
	111.33	1,537.41
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	7,923.36	7,769.62
Total equity	7,973.96	7,820.22
Total liabilities and equity	**8,095.07**	**9,367.24**

TATA INVESTMENT CORPORATION LIMITED
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Standalone Statement of Cash Flow

(Rs.in crores)

	For the Year ended	
	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	**129.21**	160.63
Adjustments for :		
Depreciation and amortisation	**0.75**	0.09
Loss on derecognition of property, plant and equipment	**0.03**	-
Net gain on fair value changes	**(0.36)**	(22.60)
Finance Cost on Right of Use assets	**0.14**	-
Reclassification of Actuarial gain / (loss)	**0.65**	(0.63)
Effective interest rates on Bonds & Debentures	**0.83**	0.76
Provision of standard assets	**(0.01)**	0.00
Operating profit before working capital changes	**131.24**	138.25
Adjustments for :		
Receivables	**0.03**	0.12
Loan	**(0.16)**	0.01
Other Financial assets	**1.09**	1.22
Other non financial assets	**(0.04)**	(0.01)
Payables	**(1.03)**	0.17
Other Financial liabilities	**(0.14)**	0.06
Provisions	**(0.69)**	0.72
Other non-financial liabilities	**(0.03)**	0.03
Cash generated from operations	**130.27**	140.57
Direct taxes paid - (Net of refunds)	**(18.22)**	(45.95)
Net cash from operating activities	**112.05**	94.62
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	**(0.32)**	(0.05)
Sale proceeds of property, plant and equipment	**0.01**	-
Purchase of investments	**(1,117.30)**	(1,292.43)
Sale proceeds of investments	**1,144.56**	1,786.05
Deposits placed	**(9.98)**	
Deposits matured	**10.00**	-
Intercorporate deposits placed	**(15.40)**	-
Net cash from investing activities	**11.57**	493.57
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buy-back of equity shares	**-**	(450.00)
Expenses for buy-back of equity shares	**-**	(3.47)
Cash payments for the principal portion of the lease liability	**(0.58)**	-
Cash payments for the interest portion of the lease liability	**(0.14)**	-
Dividends/Dividend tax paid	**(121.68)**	(130.77)
Net cash used in financing activities	**(122.40)**	(584.24)
Net increase in cash and cash equivalents (A+B+C)	**1.22**	3.95
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	**5.64**	1.69
Cash and cash equivalents at the end of the year [See Note (iv) below]	**6.86**	5.64

Notes :

i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.

ii) 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. 47.01 crores (Previous year Rs. 50.41 crores) and dividend earned of Rs. 98.92 crores (Previous year Rs. 104.57 crores) have been considered as part of "Cash flow from operating activities".

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

iv) Cash and cash equivalents represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 3.25 crores (Previous year Rs. 2.94 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 :

	As at 31-Mar-20	As at 31-Mar-19
	---------(Rupees in crores)----------	
1.Cash and cash equivalents as per Balance Sheet	**6.86**	5.64

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

Notes:

1. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
2. The Board of Directors at its meeting held on 27th May, 2020, has recommended a dividend of Rs.18.00 (180%) [previous year Rs. 20.00 (200%)] per Ordinary share of Rs.10.00 each considering the uncertainties arising from Covid-19.
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, 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.
5. The Company has chosen to exercise the option of 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. Consequently Minimum Alternative Tax would no longer be applicable to the Company. This option along with recognising the changed methodology for computing the Capital Gains has resulted in reversal of deferred tax, the full impact of which has been recognised during the year ended 31st March, 2020.
6. Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, 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 and year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.
   The stock exchanges were permitted to function normally, as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the Company have remained operational. Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity with minimal disruption.
   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.
7. Previous periods' figures have been regrouped / recomputed, wherever necessary.
8. 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 27th May, 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 audit of the aforesaid results.

Tata Investment Corporation Limited

Sd/-

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 27th May, 2020

Statement of audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

(Rs.in crores)

	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
	Audited		Unaudited	Audited	
PART I - Statement of audited consolidated financial results for the quarter and year ended 31-Mar-2020					
Revenue from operations					
i) Dividend Income	9.72	5.59	8.20	95.07	99.27
ii) Interest Income	11.31	12.01	12.40	47.00	50.52
iii) Net gain on fair value changes	-	7.73	3.42	-	23.10
iv) Income from shares lent	0.38	0.53	0.57	1.82	4.16
Total Revenue from operations	**21.41**	**25.86**	**24.59**	**143.89**	**177.05**
Other Income	-	0.01	0.01	0.09	0.10
Total Income	**21.41**	**25.87**	**24.60**	**143.98**	**177.15**
Expenses					
i) Employee benefits expense	2.01	2.83	3.07	10.75	11.95
ii) Finance Cost	0.05	-	0.07	0.26	-
iii) Net loss on fair value changes	25.96	-	-	17.18	-
iv) Depreciation / amortisation	0.21	0.04	0.18	0.75	0.09
v) Donations	1.99	0.48	0.46	4.15	3.65
vi) Other Expenditure	0.68	1.11	1.16	4.61	5.62
Total Expenses	**30.90**	**4.46**	**4.94**	**37.70**	**21.31**
Profit Before Share in Profit / (Loss) of Associates	**(9.49)**	**21.41**	**19.66**	**106.28**	**155.84**
Share in Profit / (Loss) of Associates	(27.13)	(25.83)	3.01	(5.52)	(8.90)
Profit / (Loss) Before Tax	**(36.62)**	**(4.42)**	**22.67**	**100.76**	**146.94**
Less: Tax expense					
(a) Current Tax	4.01	1.74	6.97	15.35	13.66
(b) Excess provision of tax relating to earlier years	(1.30)	-	-	(1.30)	-
(c) Deferred Tax	(2.58)	(0.14)	(0.17)	(3.38)	(0.54)
Profit / (Loss) After Tax (A)	**(36.75)**	**(6.02)**	**15.87**	**90.09**	**133.82**
Other Comprehensive Income					
(a) (i) items that will not be reclassified to the profit or loss					
- Changes in fair valuation of equity instruments	(2,075.25)	342.70	343.06	(1,254.71)	106.09
- Remeasurement gain / (loss) on define benefits plans	1.11	(0.66)	-	0.65	(0.63)
(ii) Tax impacts on above	124.74	(73.77)	1,092.10	1,423.51	(22.78)
(iii) Share of Equity Accounted Investee	(4.26)	0.63	(0.50)	(5.74)	0.06
(b) (i) items that will be reclassified to the profit or loss					
- Changes in fair value of bonds / debentures	(6.18)	(0.54)	3.44	(0.33)	(13.64)
(ii) Tax impacts on above	0.79	0.12	0.45	1.02	2.94
Total Other Comprehensive Income (B)	**(1,959.05)**	**268.48**	**1,438.55**	**164.40**	**72.04**
Total Comprehensive Income (A + B)	**(1,995.80)**	**262.46**	**1,454.42**	**254.49**	**205.86**
Profit / (Loss) attributable to:					
(i) Equity Holder of Company	(36.26)	(6.04)	15.85	90.53	133.78
(ii) Non Controlling Interest	(0.49)	0.02	0.02	(0.44)	0.04
Other Comprehensive Income attributable					
(i) Equity Holder of Company	(1,959.26)	268.61	1,438.47	164.08	72.16
(ii) Non Controlling Interest	0.21	(0.13)	0.08	0.32	(0.12)
Total Comprehensive Income attributable					
(i) Equity Holder of Company	**(1,995.52)**	**262.57**	**1,454.32**	**254.61**	**205.94**
(ii) Non Controlling Interest	**(0.28)**	**(0.11)**	**0.10**	**(0.12)**	**(0.08)**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -					
Basic / Diluted (in Rs.)	(7.17)	(1.11)	3.13	17.89	24.48

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

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Audited	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	9.73	2.84
(b) Bank Balance other than cash and cash equivalents	15.69	16.00
(c) Derivative financial instruments	0.05	-
(d) Receivables		
(I) Trade receivables	1.01	4.09
(e) Loan	0.04	0.05
(f) Investments	8,127.62	9,432.02
(g) Other Financial assets	0.94	1.28
(2) Non-financial Assets		
(a) Current tax assets (Net)	8.82	7.44
(b) Property, Plant and Equipment	0.32	0.14
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	-	-
(d) Right of use assets	0.97	-
(e) Other non financial assets	0.85	0.88
Total assets	**8,179.48**	**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	4.97	6.01
(b) Borrowings (other than debt securities)		
(c) Other financial liabilities	4.83	3.63
	9.80	9.64
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.58	0.20
(b) Provisions	5.75	6.44
(c) Deferred tax liabilities (Net)	103.88	1,536.23
(d) Other non-financial liabilities	0.14	0.16
	111.35	1,543.03
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	8,006.53	7,873.59
Total equity	8,057.13	7,924.19
(4) Non-controlling interest	1.20	1.32
Total liabilities and equity	**8,179.48**	**9,478.18**

TATA INVESTMENT CORPORATION LIMITED
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website www.tatainvestment.com CIN L67200MH1937PLC002622

Consolidated Statement of Cash Flow

(Rs.in crores)

	For the Year ended	
	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	**100.76**	146.94
Adjustments for :		
Share in Profit and loss of associates	**5.52**	8.90
Depreciation and amortisation	**0.75**	0.10
Loss on derecognition of property, plant and equipment	**0.03**	-
Net (gain) / loss on fair value changes	**18.84**	(23.14)
Dividends received from associates	**4.87**	6.64
Finance Cost on Right of Use assets	**0.14**	-
Interest on Borrowings	**0.29**	-
Reclassification of Actuarial gain / (loss)	**0.65**	(0.63)
Effective interest rates on Bonds & Debentures	**0.83**	0.75
Provision of standard assets	**(0.01)**	-
Operating profit before working capital changes	**132.67**	139.56
Adjustments for :		
Derivative financial instruments	**(0.05)**	-
Receivables	**4.09**	(3.94)
Loan	**(0.16)**	0.01
Other Financial assets	**1.10**	1.21
Other non financial assets	**(0.04)**	(0.01)
Payables	**(1.03)**	0.17
Other Financial liabilities	**(0.14)**	0.06
Provisions	**(0.69)**	0.72
Other non-financial liabilities	**(0.01)**	0.03
Cash generated from operations	**135.74**	137.81
Direct taxes paid - (Net of refunds)	**(18.47)**	(46.04)
Net cash from operating activities	**117.27**	91.77
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	**(0.32)**	(0.05)
Sale proceeds of property, plant and equipment	**0.01**	-
Purchase of investments	**(1,551.35)**	(1,360.17)
Sale proceeds of investments	**1,564.10**	1,857.63
Deposits placed	**(9.99)**	(1.10)
Deposits matured	**10.00**	-
Net cash from investing activities	**12.45**	496.31
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buy-back of equity shares	**-**	(450.00)
Expenses for buy-back of equity shares	**-**	(3.47)
Cash payments for the principal portion of the lease liability	**(0.58)**	-
Cash payments for the interest portion of the lease liability	**(0.14)**	-
Borrowings	**4.95**	-
Repayment of Borrowings	**(4.95)**	-
Interest Paid thereon	**(0.12)**	-
Dividends/Dividend tax paid	**(121.68)**	(130.77)
Net cash used in financing activities	**(122.52)**	(584.24)
Net increase in cash and cash equivalents (A+B+C)	**7.20**	3.84
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	**5.78**	1.94
Cash and cash equivalents at the end of the year [See Note (iv) below]	**12.98**	5.78

Notes :

i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.

ii) 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. 47.00 crores (Previous year Rs. 50.52 crores) and dividend earned of Rs 95.06 crores (Previous year Rs. 99.27 crores) have been considered as part of "Cash flow from operating activities".

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

iv) Cash and cash equivalents represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 3.25 crores (Previous year Rs.2.94 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 :-

	As at 31-Mar-20	**As at 31-Mar-19**
	---------(Rupees in crores)----------	
1.Cash and cash equivalents as per Balance Sheet	**12.98**	**5.78**

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

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 figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
3. The Board of Directors at its meeting held on 27th May, 2020, has recommended a dividend of Rs.18.00 (180%) [previous year Rs. 20.00 (200%)] per Ordinary share of Rs.10.00 each considering the uncertainties arising from Covid-19.
4. 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".
5. 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.
6. The Company has chosen to exercise the option of 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. Consequently Minimum Alternative Tax would no longer be applicable to the Company. This option along with recognising the changed methodology for computing the Capital Gains has resulted in reversal of deferred tax, the full impact of which has been recognised during the year ended 31st March, 2020.
7. Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, 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 and year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.
   The stock exchanges were permitted to function normally, as part of essential services, during the national lockdown and correspondingly the investment and settlement activities and other functions of the Company have remained operational. Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity with minimal disruption.
   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.
8. Previous periods' figures have been regrouped / recomputed, wherever necessary.
9. 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 27th May, 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 audit of the aforesaid results.

Tata Investment Corporation Limited

Sd/-

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 27th May,2020

27th May, 2020

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

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

Dear Sirs,

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March, 2020.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(Manoj Kumar C V)
Chief Financial Officer &
Company Secretary