10th May, 2019.

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

Scrip Code : 501 301

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

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, 2019, approved at the meeting of the Board of Directors held today.
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 10th May, 2019 has recommended a **dividend of Rs.20/- (200%) per Ordinary share of Rs.10 each,** subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 4.00 p.m. and concluded at 6-40 p.m.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

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

Encl:
St;au;mjk;fd

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

TATA

Statement of Financial Results for the Quarter and Year ended 31st March, 2019

(Rs.in crores)

	Standalone					Consolidated	
	Quarter ended			Year ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Dec-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited		Unaudited	Audited			
PART I - Statement of standalone & consolidated audited financial results for the quarter and year ended 31-Mar-2019							
Revenue from operations							
i) Dividend Income	5.56	6.30	5.10	104.57	81.88	99.27	76.52
ii) Interest Income	11.97	12.32	12.78	50.41	49.58	50.52	49.63
iii) Net gain on fair value changes	6.89	5.12	6.80	22.60	25.68	23.14	27.80
iv) Income from shares lent / derivatives	0.53	1.10	0.57	4.16	3.73	4.12	3.76
Total Revenue from operations	**24.95**	**24.84**	**25.25**	**181.74**	**160.87**	**177.05**	**157.71**
Other Income	0.01	0.02	0.02	0.10	0.10	0.10	0.10
Total Income	**24.96**	**24.86**	**25.27**	**181.84**	**160.97**	**177.15**	**157.81**
Expenses							
i) Employee benefits expense	2.83	2.52	3.09	11.95	10.48	11.95	10.71
ii) Finance Cost	-	-	-	-	-	-	0.01
iii) Depreciation / amortisation	0.04	0.06	0.02	0.09	0.11	0.09	0.11
iv) Donations	0.42	0.48	2.25	3.59	2.50	3.65	2.50
v) Other Expenditure	1.09	1.24	1.21	5.58	5.89	5.62	5.92
Total Expenses	**4.38**	**4.30**	**6.57**	**21.21**	**18.98**	**21.31**	**19.25**
Profit Before Share in Profit / (Loss) of Associates	**20.58**	**20.56**	**18.70**	**160.63**	**141.99**	**155.84**	**138.56**
Share in Profit / (Loss) of Associates	-	-	-	-	-	(8.90)	8.38
Profit Before Tax	**20.58**	**20.56**	**18.70**	**160.63**	**141.99**	**146.94**	**146.94**
Less: Tax expense							
(a) Current Tax	1.90	2.98	3.77	13.51	14.64	13.66	15.25
(b) Deferred Tax	(0.13)	0.84	(0.13)	(0.53)	0.71	(0.54)	0.57
Profit After Tax (A)	**18.81**	**16.74**	**15.06**	**147.65**	**126.64**	**133.82**	**131.12**
Other Comprehensive Income							
(a) (i) items that will not be reclassified to the profit or loss							
- Changes in fair valuation of equity instruments	349.70	(427.75)	197.28	112.44	1,732.98	106.09	1,738.86
- Remeasurment loss on define benefits plans	(0.66)	(0.25)	-	(0.63)	(0.25)	(0.63)	(0.25)
(ii) Tax impacts on above	(75.21)	76.57	(42.50)	(24.09)	(384.56)	(22.78)	(385.83)
(iii) Share of Equity Accounted Investee	-	-	-	-	-	0.06	2.10
(b) (i) items that will be reclassified to the profit or loss							
- Changes in fair value of bonds / debentures	(0.54)	(0.26)	2.02	(13.64)	(12.22)	(13.64)	(12.22)
(ii) Tax impacts on above	0.12	0.02	(0.44)	2.94	2.57	2.94	2.57
Total Other Comprehensive Income (B)	**273.41**	**(351.67)**	**156.36**	**77.02**	**1,338.52**	**72.04**	**1,345.23**
Total Comprehensive Income (A + B)	**292.22**	**(334.93)**	**171.42**	**224.67**	**1,465.16**	**205.86**	**1,476.35**
Profit attributable to:							
(i) Equity Holder of Company	-	-	-	-	-	**133.78**	**131.07**
(ii) Non Controlling Interest	-	-	-	-	-	**0.04**	**0.05**
Other Comprehensive Income attributable							
(i) Equity Holder of Company	-	-	-	-	-	**72.16**	**1,345.12**
(ii) Non Controlling Interest	-	-	-	-	-	**(0.12)**	**0.11**
Total Comprehensive Income attributable							
(i) Equity Holder of Company	-	-	-	-	-	**205.94**	**1,476.19**
(ii) Non Controlling Interest	-	-	-	-	-	**(0.08)**	**0.16**
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	55.10	55.10	50.60	55.10	50.60	55.10
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	3.44	3.04	2.73	27.02	22.99	24.48	23.79
Part II - Total Equity (post tax)	7,820.22	8,181.85	7,981.40	7,820.22	8,181.85		
Total Equity per share (post tax)	**1546.00**	**1485.00**	**1449.00**	**1546.00**	**1485.00**		
	(refer note a)			(refer note a)			

a) The Company bought back 45,00,000 equity shares for an aggregate amount of Rs. 450 crores being 8.17 % of the total paid up equity share capital at Rs. 1,000 per equity share. The equity shares bought back were extinguished on 22nd February, 2019.

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 from operations above.

c) The comparable standalone profit after tax for the year ended 31st March 2019 and 31st March 2018 under the previous GAAP would have been Rs. 270.04 crores and Rs 237.49 crores respectively.

KALYANIWALLA & MISTRY LLP MUMBAI

TATA INVESTMENT CORPORATION LIMITED

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website www.tatainvestment.com CIN L67200MH1937PLC002622

Statement of Assets and Liabilities

(Rs.in crores)

Particulars	Standalone		Consolidated	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
	Audited			
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	2.69	0.81	2.84	1.07
(b) Bank Balance other than cash and cash equivalents	13.87	11.20	16.00	12.22
(c) Receivables				
(I) Trade receivables	0.03	14.07	4.09	14.07
(d) Loan	0.05	0.06	0.05	0.06
(e) Investments	9,340.92	9,702.12	9,432.02	9,815.73
(f) Other Financial assets	1.27	1.07	1.28	1.07
(2) Non-financial Assets				
(a) Current tax assets (Net)	7.39	7.43	7.44	7.48
(b) Property, Plant and Equipment	0.14	0.18	0.14	0.18
(c) Goodwill on Consolidation	-	-	13.44	13.44
(d) Other intangible assets	-	0.01	-	0.01
(e) Other non financial assets	0.88	0.74	0.88	0.74
Total assets	**9,367.24**	**9,737.69**	**9,478.18**	**9,866.07**
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	5.98	5.82	6.01	5.82
(b) Other financial liabilities	3.63	1.50	3.63	1.50
	9.61	7.32	9.64	7.32
(2) Non-financial liabilities				
(a) Current tax liabilities (Net)	0.14	0.14	0.20	0.14
(b) Provisions	6.44	5.73	6.44	5.73
(c) Deferred tax liabilities (Net)	1,530.67	1,542.53	1,536.23	1,549.40
(d) Other non-financial liabilities	0.16	0.12	0.16	0.13
	1,537.41	1,548.52	1,543.03	1,555.40
(3) Equity				
(a) Equity share capital	50.60	55.10	50.60	55.10
(b) Other equity	7,769.62	8,126.75	7,873.59	8,246.85
Total equity	7,820.22	8,181.85	7,924.19	8,301.95
(4) Non-controlling interest	-	-	1.32	1.40
Total liabilities and equity	**9,367.24**	**9,737.69**	**9,478.18**	**9,866.07**

KALYANIWALLA & MISTRY LLP MUMBAI

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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. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Notification No. GSR 1012 (E) dated 11th October, 2015 issued by the Ministry of Corporate Affairs , Government of India.

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 10th May, 2019, has recommended a dividend of Rs.20.00 (200%) per Ordinary share of Rs.10.00 each.

4. (i) Reconciliation of net profit after tax between Previous GAAP and Ind AS for the quarter and year ended 31-Mar-2018 :

(Rs.in crores)

Particulars	Standalone		Consolidated
	Quarter ended 31-Mar-18	Year Ended 31-Mar-18	Year Ended 31-Mar-18
	Audited	Audited	Audited
Net Profit as per Indian GAAP	**42.08**	**237.49**	**245.89**
Ind AS Adjustments			
- Realised Gain on equity instruments classified as fair valued through Other Comprehensive Income (OCI)	(36.23)	(144.34)	(147.74)
- Net gain on fair value changes including realised gains(net) on sale of bonds/debentures.	3.83	3.26	2.52
- Remeasurment loss on define benefits plans	0.25	0.25	0.25
- Taxes impacts	6.84	30.04	30.89
- Decrease in interest income by using Effective Interest Rate	(0.03)	(0.06)	(0.06)
- Adjustment on share in profits of Associates			(0.63)
Total effect of transition to Ind AS	**(25.34)**	**(110.85)**	**(114.77)**
Net profit after tax as per Ind AS (transfer to retained earnings)	**16.74**	**126.64**	**131.12**
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	(427.75)	1732.98	1738.86
- Remeasurment loss on define benefits plans	(0.25)	(0.25)	(0.25)
- Tax impacts on above	76.57	(384.56)	(385.83)
- Share of Equity Accounted Investee	-	-	2.10
(b) Items that will be reclassified to profit and loss account :			
- Changes in fair value of bonds / debentures	(0.26)	(12.22)	(12.22)
- Tax impacts on above	0.02	2.57	2.57
Total Other Comprehensive Income	**(351.67)**	**1338.52**	**1345.23**
Total Comprehensive Income as per Ind AS	**(334.93)**	**1465.16**	**1476.35**

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(ii) Reconciliation of equity as reported under Previous GAAP and Ind AS as at 31-Mar-2018 :

(Rs.in crores)

Particulars	Standalone Year Ended 31-Mar-18	Consolidated Year Ended 31-Mar-18
	Audited	
Total equity / shareholders' funds as per Indian GAAP	**2,565.39**	**2,647.57**
Ind AS Adjustments :		
- Measurement impact of Financial Instruments fair valued through Other comprehensive income (net of provisions as per IGAAP)	7,146.62	7,179.76
- Measurement impact of Financial Instruments fair valued through profit and los	11.53	11.92
- Deferred Tax impacts	(1,542.53)	(1,549.40)
- Measurement of interest income using effective interest rate	0.84	0.84
- IndAs adjustments of entities accounted as per equity method		11.92
- Adjustments for minority interest		(0.66)
- Others	-	-
Total Ind AS Adjustments	**5,616.46**	**5,654.38**
Total equity as per Ind AS	**8,181.85**	**8,301.95**

5. 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".
6. The above consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures' in Consolidated Financial Statements.
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 7th May, 2019 and were approved by the Board of Directors in its meeting held 10th May, 2019. 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, 10th May, 2019

KALYANIWALLA & MISTRY LLP MUMBAI

KALYANIWALLA
& MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TATA INVESTMENT CORPORATION LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of ***TATA INVESTMENT CORPORATION LIMITED*** (the Company) for the quarter and year ended March 31, 2019, together with the notes thereon ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 10, 2019, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

   Attention is drawn to the fact that the figures for the quarter ended March 31, 2019, as reported in these results are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2018 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

4. Based on our audit conducted as above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards 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 three months and the year ended March 31, 2019.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Roshni R. Marfatia
PARTNER
M. No.: 106548
Mumbai: Dated: May 10, 2019.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TATA INVESTMENT CORPORATION LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of ***TATA INVESTMENT CORPORATION LIMITED*** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the losses (net) of its associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors at its meeting held on May 10, 2019, has been compiled from the related Consolidated Financial Statements which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

   We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our opinion.

3. We did not audit the financial statements of a subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 59.28 crore as at March 31, 2019, total revenue of Rs. 1.94 crore and total net profit after tax of Rs. 1.71 crore and total comprehensive income of Rs. (3.33) crore for the year ended on that date as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of net loss of Rs. 15.46 crore and total comprehensive income of Rs. 0.11 crore for the year ended March 31, 2019, as considered in the consolidated financial results, 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 Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associates is based solely on the report of the other auditors.

4. Based on our audit conducted as above and based on the consideration of the reports of other auditors on separate financials statements and other information of subsidiary and associates, in our opinion and to the best of our information and according to the explanations given to us, the Statement :

(i) 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

KALYANIWALLA & MISTRY LLP
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(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. The comparative financial information for the quarter and year ended March 31, 2018 in respect of 1 subsidiary and 2 associates, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of the subsidiary and two associates made in this Statement, is based solely on the reports of the other auditors. Our report is not modified in respect of this matter.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Roshni R. Marfatia
PARTNER
M. No.: 106548
Mumbai: Dated: May 10, 2019.

10th May, 2019

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

Scrip Code : 501 301

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

Code : TATAINVEST

Dear Sir,

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, 2019.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

Encl:st;fd

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