

**TATA INVESTMENT CORPORATION LIMITED**Ephinstone Building, 10 Veer Nariman Road, Mumbai 400 001.  
Tel 91 22 6665 8282 Fax 91 22 6665 7917

CIN: L67200MH1937PLC002622 e-mail ticl@tata.com website: www.tatainvestment.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2018**  
(Rs. in crores)

Particulars	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Six Months ended September 30, 2018	Six Months ended September 30, 2017
1. Total Income from Operations	100.60	31.01	82.41	131.61	107.82
2. Net Profit for the period before Tax	94.96	26.39	75.73	121.35	96.65
3. Net Profit for the period after Tax	91.30	22.48	72.23	113.78	90.21
4. Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)]	(136.67)	(102.30)	394.22	(238.97)	645.64
5. Equity Share Capital	55.10	55.10	55.10	55.10	55.10
6. Earnings Per Share (before and after extraordinary items) (of Rs.10/- each) Basic / Diluted (in Rs.)	16.57	4.08	13.11	20.65	16.37

## Notes:

1. 

	As on September 30, 2018	As on June 30, 2018	As on September 30, 2017
Total Equity (refer note a below) (Rs. in crores)	7809.96	8079.51	7362.33
Total Equity per share (post tax)	1418.00	1466.00	1336.00
- a) The Total Equity includes Equity Share Capital and Other Equity (including Other Comprehensive Income) incorporating the fair valuation of investments (net of tax impacts) other than Investments in Associates and Subsidiary which are carried at cost. Therefore, the Total Equity per Share (post tax) as disclosed above is not comparable with the Net worth of the Company in erstwhile Indian GAAP and the NAV which the Company had hitherto been disclosing.
- b) On adoption of Ind AS, the Company has opted to measure the changes in fair value of equity through Other Comprehensive Income (OCI) and consequently, net gains realised on sale of such investments are classified under OCI and do not form part of the Total Revenue above.
- c) The comparable profits after tax for the half year ended 30th September 2018 and 30th September 2017 under the previous GAAP would have been Rs. 168.40 crores and Rs.160.95 crores respectively.
2. The above is an extract of the detailed format of quarter and six months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and six months ended Financial Results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on Company's website www.tatainvestment.com.

Tata Investment Corporation Limited

(Noel N. Tata)

Chairman

Din No. 00024713

Mumbai, 2nd November, 2018

**BRIGADE PROPERTIES PRIVATE LIMITED**

Corporate Identity Number (CIN): U70200KA2007PTC042824

Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. Ph: +91-80-4137 9200 Fax: +91-80-4137 9321.

Email: investors@brigadegroup.com Website: www.brigadecostopolis.com

(₹ in lakhs)

**Statement of the Unaudited Financial Results for the Half Year ended September 30, 2018**

Sl. No	Particulars	Current 6 months ended 30/09/2018 [Unaudited]	Corresponding 6 months ended in the previous year 30/09/2017 [Unaudited]	Previous year ended 31/03/2018 [Audited]
1	<b>Income</b>			
	Revenue from operations	28,689	11,979	18,511
	Other income	496	244	527
	<b>Total Income</b>	<b>29,185</b>	<b>12,223</b>	<b>19,038</b>
2	<b>Expenses</b>			
	Sub-contractor cost	1,488	1,410	3,912
	Cost of project materials consumed	337	893	1,654
	(Increase)/ decrease in inventories of work-in-progress and stock of flats	18,942	5,803	6,544
	Employee benefits expense	27	12	25
	Depreciation and amortization expense	1	13	15
	Finance costs	1,324	1,421	2,797
	Other expenses	657	852	1,507
	<b>Total Expenses</b>	<b>22,776</b>	<b>10,404</b>	<b>16,454</b>
3	<b>Profit before tax (1-2)</b>	<b>6,409</b>	<b>1,819</b>	<b>2,584</b>
4	<b>Tax expense</b>			
	(i) Current tax	1,374	696	988
	(ii) Deferred tax charge/(credit)	483	(46)	(5)
	<b>Total</b>	<b>1,857</b>	<b>650</b>	<b>983</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,552</b>	<b>1,169</b>	<b>1,601</b>
6	Other comprehensive income (net of tax expenses)	-	-	-
7	<b>Total comprehensive income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]</b>	<b>4,552</b>	<b>1,169</b>	<b>1,601</b>
8	<b>Earnings Per Share (EPS) - (in ₹) (not annualised, face value ₹10)</b>			
	a) Basic			
	Class A equity shares	-	-	-
	Class B equity shares	9.93	2.55	3.49
	Class C equity shares	13.92	3.57	4.89
	b) Diluted (refer note 2)			
	Class A equity shares	-	-	-
	Class B equity shares	9.93	2.55	3.49
	Class C equity shares	13.92	3.57	4.89
9	Paid-up equity share capital (face value per share - ₹10)	3,827	3,827	3,827
10	Paid-up debt capital	22,832	20,493	21,653
11	Other Equity			13,123
12	Debt redemption reserve	840	487	663
13	Debt equity ratio (refer note 3)	1.70	1.36	1.29
14	Debt service coverage ratio (DSCR) (refer note 3)	6.23	0.89	0.83
15	Interest service coverage ratio (ISCR) (refer note 3)	6.23	4.07	2.99

## Notes:

- 1 The above unaudited financial results of the Company for the half year ended September 30, 2018 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 02, 2018. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the half year ended September 30, 2018.
- 2 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.
- 3 (a) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss), and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss) plus principal repayment of loan funds during the period.  
(b) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss), and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss).  
(c) Debt equity ratio represents debt [long-term borrowings and current maturity of long-term borrowings and interest accrued (included in other financial liabilities)]/ equity [equity share capital+other equity (including retained earnings and debt redemption reserve)].
- 4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 has impacted the Company's accounting for revenue from real estate projects.  
The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by ₹8,102 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the half-year ended September 30, 2018, Revenue from operations is higher by ₹23,452 lakhs and profit after tax for the period is higher by ₹4,590 lakhs. The basic and diluted earnings per share for the half-year ended September 30, 2018 for Class B equity shares and Class C equity shares is ₹9.93 and ₹13.92 respectively per share, instead of basic and diluted loss per share for Class B equity shares and Class C equity shares of ₹0.08 and ₹0.12 respectively per share.
- 5 The Board of Directors of the Company & Brookefields Real Estates and Projects Private Limited ('BREPPPL'), its wholly owned subsidiary, have approved the Scheme of Arrangement between the Company, BREPPPL and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the business of BREPPPL to the Company. The Company has filed the scheme with the regulatory authorities and is awaiting the necessary approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying unaudited financial results for the half year ended September 30, 2018.

For and on behalf of the Board of Directors of

Brigade Properties Private Limited

Dinesh Meel

Director

Place: Bengaluru, India  
Date: November 02, 2018**TCNS CLOTHING CO. LIMITED**

CIN: L99999DL1997PLC090978

Corporate Office: 119 &amp; 127, W-House, Neelgagan Tower, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030, India

Registered Office: Unit No. 112, F/F Rectangle 1, D-4, Saket District Centre, New Delhi - 110017, India

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2018**

(All amounts in ₹ million except otherwise specified)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (See note 2)	30/09/2018 (Unaudited)	30/09/2017 (Audited) (See note 8)	
1.	<b>Income</b>						
	(a) Revenue from operations	3,205.01	2,365.95	2,664.80	5,570.99	4,975.72	10,009.91
	(b) Other income	19.25	18.27	24.46	37.52	47.78	67.32
2.	<b>Total income</b>	<b>3,224.26</b>	<b>2,384.25</b>	<b>2,689.26</b>	<b>5,608.51</b>	<b>5,023.50</b>	<b>10,077.23</b>
3.	<b>Expenses</b>						
	(a) Cost of materials consumed	1,158.99	847.57	960.13	2,006.56	1,745.96	3,776.02
	(b) Changes in inventories of finished goods and work-in-progress	(61.49)	(91.00)	(13.57)	(152.49)	(124.83)	(351.48)
	(c) Excise duty on sale of goods	-	-	-	-	39.37	39.37
	(d) Employee benefits expense	374.11	338.54	311.80	712.65	578.78	1,236.14
	(e) Finance costs	0.73	0.64	1.68	1.37	3.88	6.71
	(f) Depreciation and amortisation expense	52.80	50.92	38.38	103.72	74.39	166.71
	(g) Rent expenses	268.48	263.22	228.91	531.70	471.29	938.39
	(h) Selling and distribution expenses	661.88	545.71	540.31	1,207.59	1,044.16	2,051.47
	(i) Other expenses	233.02	170.05	215.99	403.07	392.17	765.62
4.	<b>Total expenses</b>	<b>2,688.52</b>	<b>2,125.65</b>	<b>2,283.63</b>	<b>4,814.17</b>	<b>4,225.18</b>	<b>8,628.95</b>
5.	<b>Profit before tax (2-4)</b>	<b>535.74</b>	<b>258.60</b>	<b>405.63</b>	<b>794.34</b>	<b>798.32</b>	<b>1,448.28</b>
6.	<b>Tax expense</b>						
	(a) Income tax	134.25	64.81	174.08	199.06	348.15	483.58
	(b) Deferred tax	(10.76)	(10.76)	(19.56)	(21.52)	(39.16)	(16.27)
7.	<b>Net profit after tax for the period (5-6)</b>	<b>412.25</b>	<b>204.55</b>	<b>251.11</b>	<b>616.80</b>	<b>489.33</b>	<b>980.97</b>
8.	<b>Other comprehensive income/(loss)</b>						
	Items that will not be classified to profit or loss:						
	- Remeasurements of defined benefit plans	3.99	3.99	(0.46)	7.98	(0.92)	(5.04)
	- Tax relating to above item	(1.39)	(1.39)	0.16	(2.78)	0.32	1.74
9.	<b>Total other comprehensive income/(loss), net of tax</b>	<b>2.60</b>	<b>2.60</b>	<b>(0.30)</b>	<b>5.20</b>	<b>(0.60)</b>	<b>(3.30)</b>
10.	<b>Total comprehensive income for the period (7+9)</b>	<b>414.85</b>	<b>207.15</b>	<b>250.81</b>	<b>622.00</b>	<b>488.73</b>	<b>977.67</b>
11.	<b>Paid-up Equity Share Capital (Face value ₹ 2 per share)</b>	<b>122.64</b>	<b>122.64</b>	<b>111.24</b>	<b>122.64</b>	<b>111.24</b>	<b>112.74</b>
12.	<b>Other equity including instruments entirely equity in nature</b>						<b>4,201.94</b>
13.	<b>Earnings Per Share (Face value ₹ 2 per share) (not annualised)</b>						
	(a) Basic (₹)	6.54	3.26	4.17	9.80	8.13	16.12
	(b) Diluted (₹)	6.48	3.26	4.09	9.76	7.97	15.36

## Notes to the unaudited financial results:

**1. STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2018**

PARTICULARS	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)	PARTICULARS	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
(a) Plant and equipment	564.25	505.68	(a) Equity share capital	122.64	112.74
(b) Capital work-in-progress	4.68	24.88	(b) Instruments entirely equity in nature	-	242.27
(c) Intangible assets	43.04	12.89	(c) Other equity	5,291.39	3,959.67
(d) Intangible assets under development	-	56.30	<b>Total equity</b>	<b>5,414.03</b>	<b>4,314.68</b>
(e) Financial assets			<b>Liabilities</b>		
(i) Investments	200.00	-	<b>Non-current liabilities</b>		
(ii) Other financial assets	483.25	393.06	(a) Financial liabilities		
(f) Deferred tax assets (net)	133.75	115.01	(i) Borrowings	1.92	2.18
(g) Non-current tax assets (net)	77.80	94.73	(ii) Other financial liabilities	61.48	59.15
(h) Other non-current assets	92.28	71.81	(b) Provisions	64.66	55.73
<b>Total non-current assets</b>	<b>1,599.05</b>	<b>1,274.36</b>	(c) Other non-current liabilities	4.09	4.09
<b>Current assets</b>			<b>Total non-current liabilities</b>	<b>132.15</b>	<b>121.15</b>
(a) Inventories	2,454.19	2,239.41	<b>Current liabilities</b>		
(b) Financial assets			(a) Financial liabilities		
(i) Investments	432.94	20.77	(i) Borrowings	-	0.04
(ii) Trade receivables	1,739.43	1,570.50	(ii) Trade payables		
(iii) Cash and cash equivalents	438.80	366.93	(a) Total outstanding dues of micro, small and medium enterprises	4.13	16.86
(iv) Bank balances other than (iii) above	18.62	123.91	(b) Total outstanding dues of creditors other than micro, small medium enterprises	1,123.35	1,127.46
(v) Other financial assets	4.50	5.66	(iii) Other financial liabilities	69.18	68.52
(c) Other current assets	314.14	336.26	(b) Provisions	1.83	1.22
<b>Total current assets</b>	<b>5,402.62</b>	<b>4,663.44</b>	(c) Other current liabilities	257.00	287.87
<b>Total assets</b>	<b>7,001.67</b>	<b>5,937.80</b>	<b>Total current liabilities</b>	<b>1,455.49</b>	<b>1,501.97</b>
			<b>Total equity and liabilities</b>	<b>7,001.67</b>	<b>5,937.80</b>

2. During the half year ended 30 September, 2018, the Company has completed the initial offering of 15,714,038 equity shares of face value of ₹ 2 per share at a price of ₹ 716 per equity share, through an offer for sale of equity shares by certain selling shareholders. The equity shares of the company were listed on National Stock Exchange (NSE) and BSE Limited (BSE) with effect from 30 July, 2018. This statement includes the financial results for the quarter ended 30 September, 2017 which have been prepared by the management from the books of account, which is neither audited nor reviewed by the statutory auditors of the Company.
3. The unaudited financial results for the quarter and half year ended 30 September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been subjected to limited review by the statutory auditors of the Company.
4. During the half year ended 30 September, 2018, the Company has allotted 4,298,660 equity shares of ₹ 2 per share arising from exercise of ESOPs, which were granted under 'TCNS ESOP Scheme 2014-2017' prior to 1 April, 2017 and has accordingly claimed tax deduction in relation to such ESOPs exercised. Further, the Company has also granted 62,500 equity shares of ₹ 2 per share under 'TCNS ESOP Scheme 2014-2017'.
5. Effective from 1 April, 2018, the Company has adopted Indian Accounting Standard (Ind AS) 115 'Revenue from contracts with customer' using retrospective approach. Impact on the financial results, including statement of assets and liabilities due to application of Ind AS 115 (which is mainly on account of sale or return basis arrangements) is as under:

## Impact on financial results:

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Audited)	
Net increase in revenue from operations	569.40	417.76	364.65	987.16	814.66	1,585.66
Net increase in other expenses	569.40	417.76	364.65	987.16	814.66	1,585.66
Net impact on profit before tax	-	-	-	-	-	-

## Impact on statement of assets and liabilities:

(₹ in million)

Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
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