



26th July, 2022

Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 501301

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATAINVEST

Dear Sirs/Madam,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2022.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended 30th June, 2022, taken on record at the meeting of the Board of Directors held today i.e. 26th July, 2022 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 4-00 p.m. and concluded at 6-30 p.m.

Thanking you,

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

**(MANOJ KUMAR CV)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY**

Encl: as above

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



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022

(Rs. in crores)

	Standalone			
	Quarter ended			Year ended
	30-Jun-22	30-Jun-21	31-Mar-22	31-Mar-22
	Unaudited		Audited	
PART I - Statement of unaudited standalone financial results for the quarter ended 30-06-2022				
Revenue from operations				
i) Dividend Income	90.77	55.32	15.95	127.64
ii) Interest Income	10.69	10.78	8.95	37.69
iii) Net gain on fair value changes	24.75	7.22	21.25	87.89
iv) Income from shares lent	0.09	0.10	0.06	0.16
Total Revenue from operations	126.30	73.42	46.21	253.38
Other Income	0.11	0.08	0.06	0.14
Total Income	126.41	73.50	46.27	253.52
Expenses				
i) Employee benefits expense	3.61	3.45	3.26	12.86
ii) Finance Cost	0.03	0.02	0.03	0.09
iii) Depreciation / amortisation	0.21	0.21	0.25	0.91
iv) Corporate Social Responsibility expenses	4.88	0.48	0.70	4.17
v) Other Expenditure	2.37	1.70	1.86	7.40
Total Expenses	11.10	5.86	6.10	25.43
Profit Before Tax	115.31	67.64	40.17	228.09
Less: Tax expense				
(a) Current Tax	7.55	2.68	3.54	22.58
(b) Deferred Tax	(0.93)	0.30	3.61	4.15
Profit After Tax (A)	108.69	64.66	33.02	201.36
Other Comprehensive Income				
(a) (i) <u>items that will not be reclassified to the profit or loss</u>				
- Changes in fair valuation of equity instruments	(2,521.60)	1,707.15	1,277.62	6,027.00
- Remeasurment loss on define benefits plans	(0.19)	0.10	0.45	(0.76)
(ii) Tax impacts on above	265.54	(186.31)	(147.47)	(678.66)
(b) (i) <u>items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	(2.99)	0.93	(3.42)	(5.46)
(ii) Tax impacts on above	0.55	(0.15)	0.56	0.59
Total Other Comprehensive Income (B)	(2,258.69)	1,521.72	1,127.74	5,342.71
Total Comprehensive Income (A + B)	(2,150.00)	1,586.38	1,160.76	5,544.07
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -				
Basic / Diluted (in Rs.)	21.48	12.78	6.53	39.80
Part II - Total Equity (post tax)	17,382.85	15,696.59	19,532.85	
Total Equity per share (post tax)	3436.00	3102.00	3861.00	

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-: 2 :-

Notes:

1. The above reviewed standalone financial results prepared, and presented in pursuance to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 26th July, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company is a Systemically Important Non Banking Financial Company engaged in investment activities. Accordingly, there are no separate reporting segments as in Ind AS 108 "Operating Segment".
3. Profit on sale of equity shares earned is as under:

	(Rs.in crores)		
	30-Jun-22	30-Jun-21	31-Mar-22
Quarter ended	119.16	62.18	127.89
Year ended	-	-	458.28

The above represents the pre-tax profit on sale of equity investments (i.e sales consideration less acquisition cost) out of the investment portfolio of the Company designated at Fair Value Through Other Comprehensive Income (FVTOCI), which have been transferred from FVTOCI Reserves to Retained Earnings in Other Equity on derecognition.

4. The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 26th July, 2022

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2022

(Rs.in crores)

	Consolidated			
	Quarter ended			Year Ended
	30-Jun-22	30-Jun-21	31-Mar-22	31-Mar-22
	Unaudited		Audited	
PART I - Statement of unaudited consolidated financial results for the quarter ended 30-06-2022				
Revenue from operations				
i) Dividend Income	74.19	41.26	17.55	117.22
ii) Interest Income	10.44	10.50	8.86	36.74
iii) Net gain on fair value changes	17.25	10.04	25.48	99.74
iv) Income from shares lent	0.09	0.10	0.05	0.15
Total Revenue from operations	101.97	61.90	51.94	253.85
Other Income	0.11	0.08	0.07	0.15
Total Income	102.08	61.98	52.01	254.00
Expenses				
i) Employee benefits expense	3.62	3.47	3.28	12.93
ii) Finance Cost	0.03	0.02	0.03	0.09
iii) Depreciation / amortisation	0.21	0.21	0.25	0.91
iv) Corporate Social Responsibility expenses	4.88	0.48	0.95	4.42
v) Other Expenditure	2.43	1.75	1.89	7.59
Total Expenses	11.17	5.93	6.40	25.94
Profit Before Share in Profit / (Loss) of Associates	90.91	56.05	45.61	228.06
Share in Profit / (Loss) of Associates	6.37	1.11	(16.77)	17.86
Profit Before Tax	97.28	57.16	28.84	245.92
Less: Tax expense				
(a) Current Tax	8.47	3.75	5.00	28.19
(b) Deferred Tax	(0.93)	(0.48)	3.61	3.27
Profit After Tax (A)	89.74	53.89	20.23	214.46
Other Comprehensive Income				
(a) (i) <u>Items that will not be reclassified to the profit or loss</u>				
- Changes in fair valuation of equity instruments	(2,521.73)	1,707.37	1,277.32	6,027.78
- Remeasurment loss on define benefits plans	(0.19)	0.10	0.45	(0.76)
(ii) Tax impacts on above	265.54	(186.31)	(147.47)	(678.66)
(iii) Share of Equity Accounted Investee	0.16	(0.74)	2.82	0.40
(b) (i) <u>Items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	(2.99)	0.93	(3.42)	(5.46)
(ii) Tax impacts on above	0.55	(0.15)	0.56	0.59
Total Other Comprehensive Income (B)	(2,258.66)	1,521.20	1,130.26	5,343.89
Total Comprehensive Income (A + B)	(2,168.92)	1,575.09	1,150.49	5,558.35
Profit attributable to:				
(i) Equity Holder of Company	89.94	53.84	20.14	214.24
(ii) Non Controlling Interest	(0.20)	0.05	0.09	0.22
Other Comprehensive Income attributable				
(i) Equity Holder of Company	(2,258.66)	1,521.19	1,130.27	5,343.87
(ii) Non Controlling Interest *	-	0.01	(0.01)	0.02
Total Comprehensive Income attributable				
(i) Equity Holder of Company	(2,168.72)	1,575.03	1,150.41	5,558.11
(ii) Non Controlling Interest	(0.20)	0.06	0.08	0.24
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	17.78	10.64	3.98	42.34

* Amount for Quarter ended 30-Jun-22 is less than Rs. One lac

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Notes:

1. The above reviewed consolidated financial results prepared, and presented in pursuance to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 26th July, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company is a Systemically Important Non Banking Financial Company engaged in investment activities. Accordingly, there are no separate reporting segments as in Ind AS 108 "Operating Segment".
3. 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.
4. Profit on sale of equity shares earned is as under:

	(Rs. in crores)		
	30-Jun-22	30-Jun-21	31-Mar-22
Quarter ended	119.16	62.18	127.89
Year ended	-	-	458.28

The above represents the pre-tax profit on sale of equity investments (i.e sales consideration less acquisition cost) out of the investment portfolio of the Company designated at Fair Value Through Other Comprehensive Income (FVTOCI), which have been transferred from FVTOCI Reserves to Retained Earnings in Other Equity on derecognition.

5. The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 26th July, 2022

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Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of Tata Investment Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tata Investment Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tata Investment Corporation Limited** (the "Company") for the quarter ended 30 June 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified



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Suresh Surana & Associates LLP

Chartered Accountants

under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial results of the Company for the quarter ended 30 June 2021, included in this Statement had been reviewed by predecessor auditor whose report dated 09 August 2021, has expressed an unmodified conclusion on those Statements. Our conclusion is not modified in respect of these matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W /W-100010


Santosh Maller
Partner
Membership No. 143824
UDIN: 22143824ANPTAV2293
Place: Mumbai
Dated: 26th July 2022



Suresh Surana & Associates LLP

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Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of Tata Investment Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Tata Investment Corporation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Tata Investment Corporation Limited** (the "Holding Company") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2022, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Tata Investment Corporation Limited	Holding Company
2.	Simto Investment Company Limited	Subsidiary Company
3.	Tata Asset Management Private Limited	Associate Company
4.	Tata Trustee Company Private Limited	Associate Company
5.	Amalgamated Plantations Private Limited	Associate Company



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally

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accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one subsidiary included in the Statement excluding consolidation eliminations, whose interim financial results reflect total revenue of Rs. (7.30) Crores, total Profit after tax of Rs. (8.54) Crores and total comprehensive income of Rs. (8.67) Crores, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 6.37 Crores, and total comprehensive income of Rs. 6.53 Crores for the quarter ended 30 June 2022, as considered in the Statement, in respect of three associates whose interim financial results have not been reviewed by us. These interim financial results of one subsidiary and three associates have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of that one subsidiary and three associates is based solely on the reports of the other auditors and the procedures performed by us as stated in Para 3 above.

Our conclusion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors.

6. The comparative financial results of the Group for the quarter ended 30 June 2021, included in this Statement had been reviewed by predecessor auditor whose report dated 09 August 2021, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of these matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W /W-100010


Santosh Maller
Partner
Membership No. 143824
UDIN: 22143824ANPTGF8309
Place: Mumbai
Dated: 26th July 2022

