



25<sup>th</sup> April, 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 Sir/Madam,

**Sub: Audited Standalone and Consolidated Financial Results of the Company for the Quarter / Year ended 31st March 2022.**

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, 2022, approved at the meeting of the Board of Directors held today.

We would like to confirm that M/s Suresh Surana & Associates, LLP, the Statutory Auditors 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 25th April, 2022, has recommended a **dividend of Rs. 55/- (550%) 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 6:00 p.m. and concluded at 9:00 p.m.

These are also being made available on the website of the Company at [www.tatainvestment.com](http://www.tatainvestment.com).

This is for your information and records.

Yours faithfully,

**TATA INVESTMENT CORPORATION LIMITED**

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

Encl: as above

**TATA INVESTMENT CORPORATION LIMITED**

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LLP Identity No. AAB-7509

**Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Tata Investment Corporation Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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 standalone financial results of **Tata Investment Corporation Limited** ("the Company"), for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 quarter and year ended 31 March 2022.

**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 Standalone Financial Results* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**Management's Responsibility for the Standalone Financial Results**

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 the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 the safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 Statement, 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibility for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control 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 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 Board of Directors.
- Conclude on the appropriateness of Board of Director's 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 Company's ability 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 standalone financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

**Other matter**

- a) The Statement includes the standalone financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date standalone figures upto 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) The comparative financial results of the Company for the quarter and for the year ended 31 March 2021 included in this Statement had been audited by predecessor auditor whose report dated 27 April 2021 expressed an unmodified opinion on that Statement. Our opinion is not modified in respect of these matters.

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



Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 22102306AHUAS05333



Place: Mumbai  
Date: 25 April 2022



**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2022**

(Rs.in crores)

	Standalone				
	Quarter ended			Year ended	
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21
	Audited		Unaudited	Audited	
<b>PART I - Statement of standalone audited financial results for the quarter and year ended 31-Mar-2022</b>					
<b>Revenue from operations</b>					
i) Dividend Income	15.95	7.38	8.44	127.64	83.88
ii) Interest income	8.95	11.58	9.94	37.69	45.99
iii) Net gain on fair value changes	21.25	5.50	34.18	87.89	9.21
iv) Income from shares lent	0.06	0.27	-	0.16	0.98
<b>Total Revenue from operations</b>	<b>46.21</b>	<b>24.73</b>	<b>52.56</b>	<b>253.38</b>	<b>140.06</b>
Other income	0.06	-	-	0.14	0.10
<b>Total Income</b>	<b>46.27</b>	<b>24.73</b>	<b>52.56</b>	<b>253.52</b>	<b>140.16</b>
<b>Expenses</b>					
i) Employee benefits expense	3.26	2.64	3.20	12.86	10.51
ii) Finance cost	0.03	0.02	0.03	0.09	0.09
iii) Depreciation / amortisation	0.25	0.21	0.24	0.91	0.83
iv) Corporate social responsibility expenses	0.70	0.61	0.82	4.17	4.00
v) Other expenses	1.86	1.10	1.65	7.40	4.72
<b>Total Expenses</b>	<b>6.10</b>	<b>4.58</b>	<b>5.94</b>	<b>25.43</b>	<b>20.15</b>
<b>Profit Before Tax</b>	<b>40.17</b>	<b>20.15</b>	<b>46.62</b>	<b>228.09</b>	<b>120.01</b>
Less: Tax expense					
(a) Current tax	3.54	3.06	9.84	22.58	10.11
(b) Excess provision of tax relating to earlier years	-	-	-	-	(1.12)
(c) Deferred tax	3.61	0.58	(0.05)	4.15	2.19
<b>Profit After Tax (A)</b>	<b>33.02</b>	<b>16.51</b>	<b>36.83</b>	<b>201.36</b>	<b>108.83</b>
<b>Other Comprehensive Income</b>					
(a) (i) <u>items that will not be reclassified to the profit or loss</u>					
- Changes in fair valuation of equity instruments	1,277.62	1,418.66	480.45	6,027.00	6,635.00
- Remeasurement gain / (loss) on define benefits plans	0.45	0.22	-	(0.76)	0.41
(ii) Tax impacts on above	(147.47)	(105.06)	(55.04)	(678.66)	(519.48)
(b) (i) <u>items that will be reclassified to the profit or loss</u>					
- Changes in fair value of bonds / debentures	(3.42)	(8.90)	(1.80)	(5.46)	3.81
(ii) Tax impacts on above	0.56	1.44	0.31	0.59	(1.25)
<b>Total Other Comprehensive Income (B)</b>	<b>1,127.74</b>	<b>1,306.36</b>	<b>423.92</b>	<b>5,342.71</b>	<b>6,118.49</b>
<b>Total Comprehensive Income (A + B)</b>	<b>1,160.76</b>	<b>1,322.87</b>	<b>460.75</b>	<b>5,544.07</b>	<b>6,227.32</b>
<b>Paid-up equity share capital (Face Value per Share: Rs.10/-)</b>	<b>50.60</b>	<b>50.60</b>	<b>50.60</b>	<b>50.60</b>	<b>50.60</b>
<b>Earnings per Share (of Rs.10/- each) (not annualised)</b>					
Basic / Diluted (in Rs.)	6.53	3.26	7.28	39.80	21.51
<b>Part II - Total Equity (post tax)</b>	<b>19,532.85</b>	<b>14,110.21</b>	<b>18,372.09</b>	<b>19,532.85</b>	<b>14,110.21</b>
<b>Total Equity per share (post tax)</b>	<b>3861.00</b>	<b>2789.00</b>	<b>3631.00</b>	<b>3861.00</b>	<b>2789.00</b>

**TATA INVESTMENT CORPORATION LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail tici@tata .com  
website www.tatainvestment.com CIN L67200MH1937PLC002622







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**Statement of Audited Standalone Assets and Liabilities**

(Rs. in crores)

	As at 31-Mar-22	As at 31-Mar-21
	Audited	
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	5.00	4.23
(b) Bank balance other than cash and cash equivalents	3.01	14.24
(c) Receivables		
(i) Trade receivables	39.95	-
(d) Loans	0.03	15.03
(e) Investments	20,780.28	14,705.79
(f) Other financial assets	0.97	1.83
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	12.32	11.27
(b) Property, plant and equipment	0.19	0.23
(c) Other intangible assets	0.09	0.09
(d) Right of use assets	1.97	0.32
(e) Other non-financial assets	1.04	1.02
<b>Total assets</b>	<b>20,844.85</b>	<b>14,754.05</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	8.47	-
(b) 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	3.56	2.24
(c) Other financial liabilities	9.23	7.24
	21.26	9.48
<b>(2) Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	1.57	1.57
(b) Provisions	7.09	5.72
(c) Deferred tax liabilities (Net)	1,281.81	626.70
(d) Other non-financial liabilities	0.27	0.37
	1,290.74	634.36
<b>(3) Equity</b>		
(a) Equity share capital	50.60	50.60
(b) Other equity	19,482.25	14,059.61
<b>Total equity</b>	<b>19,532.85</b>	<b>14,110.21</b>
<b>Total liabilities and equity</b>	<b>20,844.85</b>	<b>14,754.05</b>

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**Audited Standalone Statement of Cash Flows**

	(Rs.in crores)	
	For the Year ended	
	31-Mar-22	31-Mar-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax	228.09	120.01
<u>Adjustments for :</u>		
Depreciation and amortisation	0.91	0.83
Net gain on fair value changes	(27.06)	(20.56)
Amortisation of deferred lease expenses	(0.03)	-
Finance Cost on Lease Liability	0.09	0.09
Interest income calculated using effective interest rates	(1.03)	(0.46)
Operating profit before working capital changes	200.97	99.91
<u>Adjustments for :</u>		
Trade Receivables	(39.96)	-
Loans	-	0.18
Other financial assets	7.83	(2.90)
Other non-financial assets	(0.06)	(0.23)
Payables	1.31	(2.71)
Derivative financial instruments	6.23	-
Other financial liabilities	0.74	3.04
Provisions	0.61	0.38
Other non-financial liabilities	(0.10)	0.24
Cash generated from operations	177.37	97.91
Direct taxes paid - (Net of refunds)	(50.71)	(11.63)
Net cash from operating activities	126.66	86.28
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment (including capital advances)	(0.14)	(0.19)
Purchase of investments	(2,432.22)	(1,252.24)
Sale proceeds of investments	2,403.70	1,258.19
Deposits matured	9.98	-
Intercompany deposits placed	-	(2.00)
Intercompany deposits withdrawn	15.00	2.40
Net cash (used in) / from investing activities	(3.68)	6.16
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Cash payments for the principal portion of the lease liability	(0.69)	(0.66)
Cash payments for the interest portion of the lease liability	(0.09)	(0.09)
Dividends/Dividend tax Paid	(121.43)	(94.32)
Net cash used in financing activities	(122.21)	(95.07)
Net increase in cash and cash equivalents (A+B+C)	0.77	-2.63
Cash and cash equivalents at the beginning of the year	4.23	6.86
Cash and cash equivalents at the end of the year	5.00	4.23

**Notes :**

- The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.
- 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. 37.69 crs (Previous year Rs. 45.99 crs) and dividend earned of Rs. 127.64 crs (Previous year Rs. 83.88 crs) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents included in the Statement of Cash Flows comprises the following balance sheet items :-

	As at 31-Mar-22	As at 31-Mar-21
	(Rupees in crores)	
Cash and cash equivalents as per Balance Sheet	5.00	4.23

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

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**Notes:**

1. The above audited standalone financial results prepared, and presented in pursuant 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 25th April, 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 the audit 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 Segments".
3. Profit on sale of equity shares earned is as under:

	(Rs.in crores)	
	31-Mar-22	31-Mar-21
Quarter ended	127.89	53.97
Year ended	458.28	209.72

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 Board of Directors at its meeting held on 25th April, 2022, has recommended a dividend of Rs. 55.00 (550%) [previous year Rs. 24.00 (240%)] per Ordinary share of Rs.10.00 each.
5. The figures for 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.
6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

( Noel N. Tata )

Chairman

Din No. 00024713

Mumbai, 25th April, 2022

**TATA INVESTMENT CORPORATION LIMITED**

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**Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of Tata Investment Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Tata Investment Corporation Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of **Tata Investment Corporation Limited** ("the Holding Company" or "the Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), and its associates for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "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 the reports of other auditors on separate audited financial statements/financial information of the subsidiary and its associates, the Statement:

- a) includes the results of the following entities:

Subsidiary:

- i) Simto Investment Company Limited

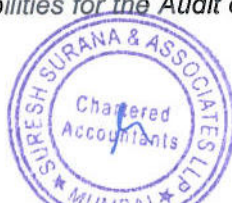
Associates:

- ii) Amalgamated Plantations Private Limited  
iii) Tata Trustee Company Limited  
iv) Tata Asset Management Company Limited

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and  
c) gives a true and fair view in conformity with the Indian Accounting Standards 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 quarter and year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section





of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 audit opinion on the consolidated financial results.

### **Management's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation 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 and 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 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 its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

### **Auditors' Responsibility for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control 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 Holding Company and its subsidiary and associates which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- Conclude on the appropriateness of management's 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 of 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 consolidated financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements 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.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company 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 No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the financial statements/results of one subsidiary, whose financial statements/results reflect total assets of Rs. 86.99 Crores as at 31 March 2022, total revenues of Rs. 5.83 Crores and Rs. 15.56 Crores, total profit before tax of Rs. 5.45 Crores and Rs 14.07 Crores, total





profit after tax of Rs. 3.98 Crores and Rs. 9.33 Crores and net cash inflows amounting to Rs. 4.08 Crores and Rs. 2.97 Crores, respectively for the quarter and year ended on that date, as considered in the consolidated financial statements/results. This Statement also include the Group's share of net profit/(loss) after tax of Rs. (16.77) Crores and Rs. 17.86 Crores for the quarter and year ended 31 March 2022, respectively for the quarter and year ended 31 March 2022 respectively, as considered in the Statement, in respect of three associates, whose financial statements have not been audited by us.

These financial statements/results 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 these entities, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement 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.

- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date consolidated figures upto 31 December 2021, being the date of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- c) The comparative financial results of the Company for the quarter and for the year ended 31 March 2021 included in this Statement had been audited by predecessor auditor whose report dated 27 April 2021 expressed an unmodified opinion on that Statement. Our opinion is not modified in respect of these matters.

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



Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 22102306AHUAUH3726



Place: Mumbai  
Date: 25 April 2022





**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2022**

(Rs.in crores)

	Consolidated				
	Quarter ended		31-Dec-21	Year ended	
	31-Mar-22	31-Mar-21		31-Mar-22	31-Mar-21
	Audited		Unaudited	Audited	
<b>PART I - Statement of audited consolidated financial results for the quarter and year ended 31-Mar-2022</b>					
Revenue from operations					
i) Dividend Income	17.55	8.68	9.11	117.22	81.04
ii) Interest Income	8.86	11.30	9.64	36.74	44.91
iii) Net gain on fair value changes	25.48	10.67	32.22	99.74	36.22
iv) Income from shares lent	0.05	0.27	-	0.15	0.98
<b>Total Revenue from operations</b>	<b>51.94</b>	<b>30.92</b>	<b>50.97</b>	<b>253.85</b>	<b>163.15</b>
Other income	0.07	0.02	-	0.15	0.12
<b>Total Income</b>	<b>52.01</b>	<b>30.94</b>	<b>50.97</b>	<b>254.00</b>	<b>163.27</b>
Expenses					
i) Employee benefits expense	3.28	2.65	3.21	12.93	10.54
ii) Finance cost	0.03	0.02	0.03	0.09	0.09
iv) Depreciation / amortisation	0.25	0.21	0.24	0.91	0.83
iv) Corporate social responsibility expenses	0.95	0.91	0.82	4.42	4.30
v) Other expenses	1.89	1.13	1.71	7.59	4.80
<b>Total Expenses</b>	<b>6.40</b>	<b>4.92</b>	<b>6.01</b>	<b>25.94</b>	<b>20.56</b>
<b>Profit Before Share in Profit / (Loss) of Associates</b>	<b>45.61</b>	<b>26.02</b>	<b>44.96</b>	<b>228.06</b>	<b>142.71</b>
Share in Profit / (Loss) of Associates	(16.77)	(19.20)	5.72	17.86	24.71
<b>Profit Before Tax</b>	<b>28.84</b>	<b>6.82</b>	<b>50.68</b>	<b>245.92</b>	<b>167.42</b>
Less: Tax expense					
(a) Current tax	5.00	2.98	11.44	26.19	11.05
(b) Excess provision of tax relating to earlier years	-	(0.18)	-	-	(1.34)
(c) Deferred tax	3.61	1.22	(0.49)	3.27	3.08
<b>Profit After Tax (A)</b>	<b>20.23</b>	<b>2.80</b>	<b>39.73</b>	<b>214.46</b>	<b>154.63</b>
<b>Other Comprehensive Income</b>					
(a) (i) <u>Items that will not be reclassified to the profit or loss</u>					
- Changes in fair valuation of equity instruments	1,277.32	1,419.35	481.34	6,027.78	6,636.78
- Remeasurement gain / (loss) on define benefits plans	0.45	0.22	-	(0.76)	0.41
(ii) Tax impacts on above	(147.47)	(105.06)	(55.04)	(678.66)	(519.49)
(iii) Share of Equity Accounted Investee	2.82	1.06	(0.81)	0.40	(1.16)
(b) (i) <u>Items that will be reclassified to the profit or loss</u>					
- Changes in fair value of bonds / debentures	(3.42)	(8.90)	(1.80)	(5.46)	3.81
(ii) Tax impacts on above	0.56	1.44	0.31	0.59	(1.25)
<b>Total Other Comprehensive Income (B)</b>	<b>1,130.26</b>	<b>1,308.11</b>	<b>424.00</b>	<b>5,343.89</b>	<b>6,119.10</b>
<b>Total Comprehensive Income (A + B)</b>	<b>1,150.49</b>	<b>1,310.91</b>	<b>463.73</b>	<b>5,558.35</b>	<b>6,273.73</b>
<b>Profit / (Loss) attributable to:</b>					
(i) Equity Holder of Company	20.14	2.67	39.80	214.24	153.99
(ii) Non Controlling Interest	0.09	0.13	(0.07)	0.22	0.64
<b>Other Comprehensive Income attributable</b>					
(i) Equity Holder of Company	1,130.27	1,308.10	423.97	5,343.87	6,119.06
(ii) Non Controlling Interest	(0.01)	0.01	0.03	0.02	0.04
<b>Total Comprehensive Income attributable</b>					
(i) Equity Holder of Company	1,150.41	1,310.77	463.77	5,558.11	6,273.05
(ii) Non Controlling Interest	0.08	0.14	(0.04)	0.24	0.68
<b>Paid-up equity share capital (Face Value per Share: Rs.10/-)</b>	<b>50.60</b>	<b>50.60</b>	<b>50.60</b>	<b>50.60</b>	<b>50.60</b>
<b>Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)</b>	<b>3.98</b>	<b>0.53</b>	<b>7.87</b>	<b>42.34</b>	<b>30.44</b>

**TATA INVESTMENT CORPORATION LIMITED**

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website www.tatainvestment.com CIN L57200MH1937PLC002622





-: 2 :-

**Statement of Audited Consolidated Assets and Liabilities**

(Rs.in crores)

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Audited	
<b>ASSETS</b>		
(1) <b>Financial Assets</b>		
(a) Cash and cash equivalents	10.33	6.59
(b) Bank balance other than cash and cash equivalents	3.01	15.34
(c) Receivables		
(i) Trade receivables	53.93	-
(d) Loans	0.03	0.03
(e) Investments	20,892.56	14,835.91
(f) Other financial assets	1.15	1.95
(2) <b>Non-financial Assets</b>		
(a) Current tax assets (net)	12.34	11.33
(b) Property, plant and equipment	0.19	0.23
(c) Goodwill on consolidation	13.44	13.44
(d) Other intangible assets	0.09	0.09
(e) Right of use assets	1.97	0.32
(f) Other non-financial assets	1.04	1.02
<b>Total assets</b>	<b>20,990.08</b>	<b>14,886.25</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
(1) <b>Financial Liabilities</b>		
(a) Derivative financial instruments	8.61	0.49
(b) 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	3.58	2.25
(c) Other financial liabilities	9.23	7.24
	21.42	9.98
(2) <b>Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	1.72	1.72
(b) Provisions	7.09	5.72
(c) Deferred tax liabilities (Net)	1,281.81	627.59
(d) Other non-financial liabilities	0.27	0.39
	1,290.89	635.42
(3) <b>Equity</b>		
(a) Equity share capital	50.60	50.60
(b) Other equity	19,625.15	14,188.37
<b>Total equity</b>	<b>19,675.75</b>	<b>14,238.97</b>
(4) <b>Non-controlling interest</b>	2.02	1.88
<b>Total liabilities and equity</b>	<b>20,990.08</b>	<b>14,886.25</b>

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-: 3 :-

**Audited Consolidated Statement of Cash Flows**

	(Rs.in crores)	
	For the Year ended 31-Mar-22	31-Mar-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax	245.92	167.40
Adjustments for:		
Share In Profit of associates	(17.89)	(24.71)
Depreciation and amortisation	0.91	0.83
Net gain on fair value changes	(25.31)	(48.70)
Dividend received from associates	14.08	5.35
Amortisation of deferred lease expenses	(0.03)	-
Finance Cost on Lease Liability	0.09	0.09
Interest income calculated using effective interest rates	(1.03)	(0.46)
Operating profit before working capital changes	216.78	99.80
Adjustments for:		
Trade Receivables	(53.82)	-
Loans	-	0.01
Other financial assets	7.58	(3.02)
Other non-financial assets	(0.08)	(0.23)
Payables	1.32	(2.70)
Derivative financial instruments	5.88	0.54
Other Financial liabilities	0.72	3.04
Provisions	0.61	0.38
Other non-financial liabilities	(0.10)	0.24
Cash generated from operations	178.79	98.08
Direct taxes paid - (Net of refunds)	(56.31)	(12.19)
Net cash from operating activities	122.48	85.87
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment (including capital advances)	(0.14)	(0.19)
Purchase of investments	(2,819.73)	(1,350.76)
Sale proceeds of investments	2,812.44	1,352.73
Deposits matured	11.08	1.04
Net cash used in investing activities	3.65	2.82
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Cash payments for the principal portion of the lease liability	(0.69)	(0.67)
Cash payments for the interest portion of the lease liability	(0.09)	(0.09)
Expenses relating to change in non controlling interest	(0.18)	-
Dividends/Dividend tax Paid	(121.43)	(94.32)
Net cash used in financing activities	(122.39)	(95.08)
Net increase in cash and cash equivalents (A+B+C)	3.74	(6.39)
Cash and cash equivalents at the beginning of the year	6.59	12.98
Cash and cash equivalents at the end of the year	10.33	6.59

**Notes :**

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.
- 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. 36.74 crs (Previous year Rs. 44.91crs ) and dividend earned of Rs. 117.22 crs (Previous year Rs. 81.03 crs) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents included in the Statement of Cash Flows comprises the following balance sheet items :-

Cash and cash equivalents as per Balance Sheet

As at 31-Mar-22	As at 31-Mar-21
(Rupees in crores)	
10.33	6.59

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

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-: 4 :-

**Notes:**

1. The above audited consolidated financial results prepared, and presented in pursuant 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 25th April, 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 the audit 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 Segments".
3. Profit on sale of equity shares earned is as under:

	(Rs.in crores)	
	31-Mar-22	31-Mar-21
Quarter ended	127.89	53.97
Year ended	458.28	209.69

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 Board of Directors at its meeting held on 25th April, 2022, has recommended a dividend of Rs. 55.00 (550%) [previous year Rs. 24.00 (240%)] per Ordinary share of Rs.10.00 each.
5. 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.
6. The figures for 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.
7. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)

Chairman

Din No. 00024713

Mumbai, 25th April, 2022

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25<sup>th</sup> April, 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 Sir/Madam,

**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 (Standalone and Consolidated) Financial Results of the Company for the financial year ended 31st March, 2022.

Yours faithfully,  
**TATA INVESTMENT CORPORATION LIMITED**

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

**TATA INVESTMENT CORPORATION LIMITED**

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