



9th August, 2021

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 30<sup>th</sup> June, 2021.**

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, 2021, taken on record at the meeting of the Board of Directors held today i.e. 9th August, 2021 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 6-10 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, 2021**

(Rs.in crores)

	Standalone			
	Quarter ended			Year ended
	30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
	Unaudited		Audited	
<b>PART I - Statement of unaudited standalone financial results for the quarter ended 30-06-2021</b>				
<b>Revenue from operations</b>				
i) Dividend Income	55.32	2.77	7.38	83.88
ii) Interest Income	10.78	10.78	11.58	45.99
iii) Net gain on fair value changes	7.22	7.74	5.50	9.21
iv) Income from shares lent	0.10	0.46	0.27	0.98
<b>Total Revenue from operations</b>	<b>73.42</b>	<b>21.75</b>	<b>24.73</b>	<b>140.06</b>
Other Income	0.08	0.10	-	0.10
<b>Total Income</b>	<b>73.50</b>	<b>21.85</b>	<b>24.73</b>	<b>140.16</b>
<b>Expenses</b>				
i) Employee benefits expense	3.45	2.62	2.64	10.51
ii) Finance Cost	0.02	0.02	0.02	0.09
iii) Depreciation / amortisation	0.21	0.20	0.21	0.83
iv) Corporate Social Responsibility expenses	0.48	2.36	0.61	4.00
v) Other Expenditure	1.70	1.05	1.10	4.72
<b>Total Expenses</b>	<b>5.86</b>	<b>6.25</b>	<b>4.58</b>	<b>20.15</b>
<b>Profit Before Tax</b>	<b>67.64</b>	<b>15.60</b>	<b>20.15</b>	<b>120.01</b>
Less: Tax expense				
(a) Current Tax	2.68	2.11	3.06	10.11
(b) Excess provision of tax relating to earlier years	-	-	-	(1.12)
(c) Deferred Tax	0.30	1.11	0.58	2.19
<b>Profit After Tax (A)</b>	<b>64.66</b>	<b>12.38</b>	<b>16.51</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	1,707.15	1,274.76	1,418.66	6,635.00
- Remeasurment loss on define benefits plans	0.10	0.16	0.22	0.41
(ii) Tax impacts on above	(186.31)	(51.76)	(105.06)	(519.48)
(b) (i) <u>items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	0.93	7.49	(8.90)	3.81
(ii) Tax impacts on above	(0.15)	(1.80)	1.44	(1.25)
<b>Total Other Comprehensive Income (B)</b>	<b>1,521.72</b>	<b>1,228.85</b>	<b>1,306.36</b>	<b>6,118.49</b>
<b>Total Comprehensive Income (A + B)</b>	<b>1,586.38</b>	<b>1,241.23</b>	<b>1,322.87</b>	<b>6,227.32</b>
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
<b>Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)</b>	<b>12.78</b>	<b>2.45</b>	<b>3.26</b>	<b>21.51</b>
<b>Part II - Total Equity (post tax)</b>	<b>15,696.59</b>	<b>9,215.19</b>	<b>14,110.21</b>	
<b>Total Equity per share (post tax)</b>	<b>3102.00</b>	<b>1821.00</b>	<b>2789.00</b>	



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website www.tatainvestment.com CIN L67200MH1937PLC002622



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**Notes:**

1. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 figures for the quarter ended March 31, 2021 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.
4. Previous periods' figures have been regrouped, wherever necessary.

Tata Investment Corporation Limited

( Noel N. Tata )

Chairman

Din No. 00024713

Mumbai, 9th August, 2021



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**Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results of the Company**

**To the Board of Directors of 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 June 30, 2021, together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification).
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, at its meeting held on August 9, 2021, 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 ("the Act") read with relevant Rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No.: 104607W / W100166

**Jamshed**

**Kekas**

**Udwadia**

**Jamshed K. Udwadia**

**Partner**

Membership No.: 124658

UDIN.: 21124658AAAAFX8929

Mumbai, 9 August 2021

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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial Results of the Company**

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

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of **Tata Investment Corporation Limited** ("the Parent") 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 profit of its associates for the quarter ended June 30, 2021, together with the notes thereon ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, at its meeting held on August 9, 2021, 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, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement 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





4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, whose interim financial results reflect total revenues of Rs. 2.87 crore, total net profit after tax of Rs. 2.21 crore and total comprehensive income of Rs. 2.43 crore, for the quarter ended June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. (8.07) crore and total comprehensive loss of Rs. (8.81) crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results 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 these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

**Jamshed  
Kekas  
Udwadia**

Digitally signed by Jamshed Kekas  
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Date: 2021.08.09 18:05:06 +05'30'



**Jamshed K. Udwadia**  
**Partner**  
Membership No.: 124658  
UDIN.: 21124658AAAAFY4263  
Mumbai, 9 August 2021



**Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021**

(Rs.in crores)

	Consolidated			
	Quarter ended			Year Ended
	30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
	Unaudited		Audited	
<b>PART I - Statement of unaudited consolidated financial results for the quarter ended 30-06-2021</b>				
<b>Revenue from operations</b>				
i) Dividend Income	41.26	2.79	8.68	81.04
ii) Interest Income	10.50	10.51	11.30	44.91
iii) Net gain on fair value changes	10.04	17.14	10.67	36.22
iv) Income from shares lent	0.10	0.46	0.27	0.98
<b>Total Revenue from operations</b>	<b>61.90</b>	<b>30.90</b>	<b>30.92</b>	<b>163.15</b>
Other Income	0.08	0.10	0.02	0.12
<b>Total Income</b>	<b>61.98</b>	<b>31.00</b>	<b>30.94</b>	<b>163.27</b>
<b>Expenses</b>				
i) Employee benefits expense	3.47	2.62	2.65	10.54
ii) Finance Cost	0.02	0.02	0.02	0.09
iii) Depreciation / amortisation	0.21	0.20	0.21	0.83
iv) Corporate Social Responsibility expenses	0.48	2.36	0.91	4.30
v) Other Expenditure	1.75	1.06	1.13	4.80
<b>Total Expenses</b>	<b>5.93</b>	<b>6.26</b>	<b>4.92</b>	<b>20.56</b>
<b>Profit Before Share in Profit / (Loss ) of Associates</b>	<b>56.05</b>	<b>24.74</b>	<b>26.02</b>	<b>142.71</b>
Share in Profit / (Loss) of Associates	1.11	(3.11)	(19.20)	24.71
<b>Profit Before Tax</b>	<b>57.16</b>	<b>21.63</b>	<b>6.82</b>	<b>167.42</b>
Less: Tax expense				
(a) Current Tax	3.75	2.12	2.98	11.05
(b) Excess provision of tax relating to earlier years	-	-	(0.18)	(1.34)
(c) Deferred Tax	(0.48)	1.11	1.22	3.08
<b>Profit After Tax (A)</b>	<b>53.89</b>	<b>18.40</b>	<b>2.80</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	1,707.37	1,275.05	1,419.35	6,636.77
- Remeasurment loss on define benefits plans	0.10	0.16	0.22	0.41
(ii) Tax impacts on above	(186.31)	(51.76)	(105.06)	(519.48)
(iii) Share of Equity Accounted Investee	(0.74)	(0.74)	1.06	(1.16)
(b) (i) <u>items that will be reclassified to the profit or loss</u>			-	
- Changes in fair value of bonds / debentures	0.93	7.49	(8.90)	3.81
(ii) Tax impacts on above	(0.15)	(1.80)	1.44	(1.25)
<b>Total Other Comprehensive Income (B)</b>	<b>1,521.20</b>	<b>1,228.40</b>	<b>1,308.11</b>	<b>6,119.10</b>
<b>Total Comprehensive Income (A + B)</b>	<b>1,575.09</b>	<b>1,246.80</b>	<b>1,310.91</b>	<b>6,273.73</b>
<b>Profit attributable to:</b>				
(i) Equity Holder of Company	53.84	18.18	2.67	153.99
(ii) Non Controlling Interest	0.05	0.22	0.13	0.64
<b>Other Comprehensive Income attributable</b>				
(i) Equity Holder of Company	1,521.19	1,228.39	1,308.10	6,119.06
(ii) Non Controlling Interest	0.01	0.01	0.01	0.04
<b>Total Comprehensive Income attributable</b>				
(i) Equity Holder of Company	1,575.03	1,246.57	1,310.77	6,273.05
(ii) Non Controlling Interest	0.06	0.23	0.14	0.68
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
<b>Earnings per Share (of Rs.10/- each) (not annualised) -</b>				
Basic / Diluted (in Rs.)	10.64	3.59	0/53	30.44



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**Notes:**

1. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. The figures for the quarter ended March 31, 2021 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, wherever necessary.

Tata Investment Corporation Limited

( Noel N. Tata )  
Chairman

Din No. 00024713

Mumbai, 9th August, 2021



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