



9th November, 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 Sir/Madam,

Sub: Unaudited Financial Results for the quarter/half year ended 30th September, 2021.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter/half year ended 30th September, 2021, taken on record at the meeting of the Board of Directors held today i.e. 9th November, 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 6-00 p.m.

This is for your information and records.

**Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED**

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

Encl:a/a

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

Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to date 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 September 30, 2021, and the year to date results for the period April 01, 2021 to September 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 November 09, 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 : 21124658AAAAJE8998

Mumbai, 09 November 2021

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Date: 2021.11.09 17:53:15 +05'30'



LLP IN : AAH - 3437

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



Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2021

(Rs.in crores)

	Standalone					
	Quarter ended			Six Months ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter and six months ended 30-Sep-2021						
Revenue from operations						
i) Dividend Income	47.93	55.32	67.96	103.25	70.73	83.88
ii) Interest Income	8.02	10.78	11.81	18.80	22.59	45.99
iii) Net gain on fair value changes	25.24	7.22	(0.45)	32.46	7.29	9.21
iv) Income from shares lent	-	0.10	0.15	0.10	0.61	0.98
Total Revenue from operations	81.19	73.42	79.47	154.61	101.22	140.06
Other Income	-	0.08	-	0.08	0.10	0.10
Total Income	81.19	73.50	79.47	154.69	101.32	140.16
Expenses						
i) Employee benefits expense	2.95	3.45	2.64	6.40	5.26	10.51
ii) Finance Cost	0.01	0.02	0.02	0.03	0.04	0.09
iii) Depreciation / amortisation	0.21	0.21	0.20	0.42	0.40	0.83
iv) Corporate Social Responsibility expenses	2.17	0.48	-	2.65	2.36	4.00
v) Other Expenditure	2.19	1.70	1.47	3.89	2.52	4.72
Total Expenses	7.53	5.86	4.33	13.39	10.58	20.15
Profit Before Tax	73.66	67.64	75.14	141.30	90.74	120.01
Less: Tax expense						
(i) Current Tax	6.52	2.68	3.59	9.20	5.70	10.11
(ii) Excess provision of tax relating to earlier years	-	-	(1.12)	-	(1.12)	(1.12)
(iii) Deferred Tax	0.29	0.30	0.23	0.59	1.34	2.19
Profit After Tax (A)	66.85	64.66	72.44	131.51	84.82	108.83
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	2,561.78	1,707.15	1,467.37	4,268.93	2,742.13	6,635.00
- Remeasurement gain / (loss) on define benefits plans	(1.31)	0.10	0.03	(1.21)	0.19	0.41
(ii) Tax impacts on above	(289.84)	(186.31)	(148.81)	(476.15)	(200.57)	(519.48)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	(1.17)	0.93	2.30	(0.24)	9.79	3.81
(ii) Tax impacts on above	(0.13)	(0.15)	(0.50)	(0.28)	(2.30)	(1.25)
Total Other Comprehensive Income (B)	2,269.33	1,521.72	1,320.39	3,791.05	2,549.24	6,118.49
Total Comprehensive Income (A + B)	2,336.18	1,586.38	1,392.83	3,922.56	2,634.06	6,227.32
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	13.21	12.78	14.32	25.99	16.76	21.51
Part II - Total Equity (post tax)	17,911.34	15,696.59	10,516.95	17,911.34	10,516.95	14,110.21
Total Equity per share (post tax)	3,540.00	3,102.00	2,079.00	3,540.00	2,079.00	2,789.00



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-: 2 :-

Standalone Statement of Assets and Liabilities

(Rs.in crores)

	As at	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	32.66	4.23
(b) Bank Balance other than cash and cash equivalents	2.84	14.24
(c) Receivables		
(I) Trade receivables	124.08	-
(d) Loan	15.02	15.03
(e) Investments	18,888.56	14,705.79
(f) Other Financial assets	2.34	1.83
(2) Non-financial Assets		
(a) Current tax assets (Net)	11.27	11.27
(b) Property, Plant and Equipment	0.19	0.23
(c) Other intangible assets	0.09	0.09
(d) Right of use assets	-	0.32
(e) Other non financial assets	0.86	1.02
Total assets	19,077.91	14,754.05
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	45.40	5.33
(b) Derivative financial instruments	6.72	-
(c) Other financial liabilities	3.32	4.25
	55.44	9.58
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	11.39	1.57
(b) Provisions	7.08	5.72
(c) Deferred tax liabilities (Net)	1,092.61	626.70
(d) Other non-financial liabilities	0.05	0.27
	1,111.13	634.26
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	17,860.74	14,059.61
Total equity	17,911.34	14,110.21
Total liabilities and equity	19,077.91	14,754.05



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- 3 -

Standalone Statement of Cash Flow

	(Rs.in crores)	
	For Six months ended	
	Unaudited	
	30-Sep-21	30-Sep-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	141.30	90.74
Adjustments for :		
Depreciation and amortisation	0.42	0.40
Net gain on fair value changes	(13.79)	(15.38)
Finance Cost on Right of Use assets	0.03	0.04
Reclassification of Actuarial gain / (loss)	(1.21)	0.19
Effective interest rates on Bonds & Debentures	(0.54)	(0.21)
Operating profit before working capital changes	126.21	75.78
Adjustments for :		
Loan	0.01	0.18
Other Financial assets	16.28	5.04
Other non financial assets	0.12	(0.08)
Payables	(1.47)	(1.16)
Derivative financial instruments	6.72	-
Other Financial liabilities	(0.12)	(0.17)
Provisions	1.36	(0.02)
Other non-financial liabilities	(0.22)	(0.12)
Cash generated from operations	148.89	79.45
Direct taxes paid - (Net of refunds)	(10.49)	(7.96)
Net cash from operating activities	138.40	71.49
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.05)	(0.01)
Purchase of investments	(1,004.08)	(1,011.99)
Sale proceeds of investments	1,006.00	1,032.71
Deposits placed	(60.00)	-
Deposits matured	69.98	-
Intercompany deposits withdrawn	-	1.40
Net cash from investing activities	11.85	22.11
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.36)	(0.33)
Cash payments for the interest portion of the lease liability	(0.03)	(0.04)
Dividends/Dividend tax paid	(121.88)	(91.46)
Net cash (used) in financing activities	(122.27)	(91.83)
Net increase in cash and cash equivalents (A+B+C)	27.98	1.77
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	7.52	6.86
Cash and cash equivalents at the end of the year [See Note (iv) below]	35.50	8.63

Notes :

- The above statement of cash flow 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. 18.80 crores (Previous period Rs. 22.59 crores) and dividend earned of Rs. 103.25 crores (Previous period Rs. 70.73 crores) 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 represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 2.84 crores (Previous year Rs. 2.86 crores) which are restricted in use on account of unclaimed dividend.

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 30-Sep-21	As at 30-Sep-20
1.Cash and cash equivalents as per Balance Sheet	35.50	8.63

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



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-: 4 :-

Notes:

1. The above standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 9 November 2021. The results for the quarter and half year ended 30 September 2021 have been subjected to limited review by the Statutory Auditors of the Company.
2. The above standalone 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.
3. 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".
4. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, November 9th, 2021



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Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date 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 profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2021, and year to date results for the period April 01, 2021 to September 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 November 09, 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 assets of Rs. 103.58 crore as at September 30, 2021 and total revenues of Rs. 11.02 crore and Rs. 8.14 crore, total net profit after tax of Rs. 8.17 crore and Rs. 5.96 crore and total comprehensive income of Rs. 8.36 crore and Rs. 5.92 crore for the period from April 1, 2021 to September 30, 2021 and for the quarter ended September 30, 2021, respectively, and cash flows (net) of Rs. 4.11 crore for the period from April 1, 2021 to September 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10.23 crore and Rs. 18.29 crore and total comprehensive income of Rs. 8.75 crore and Rs. 17.56 crore for the period from April 1, 2021 to September 30, 2021 and for the quarter ended September 30, 2021, respectively, as considered in the Statement, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results of one subsidiary and two 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 two 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 matters.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No.: 104607W / W100166

Jamshed

Kekas

Udwadia

Jamshed K. Udwadia

Partner

Membership No.: 124658

UDIN: 21124658AAAAJF9235

Mumbai, 09 November 2021

Digitally signed by Jamshed Kekas
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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2021

(Rs.in crores)

	(Rs. in Crores)					
	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited					Audited
PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2021						
Revenue from operations						
i) Dividend Income	49.30	41.26	63.58	90.56	66.37	81.04
ii) Interest Income	7.74	10.50	12.16	18.24	22.67	44.91
iii) Net gain on fair value changes	32.00	10.04	(0.95)	42.04	16.19	36.22
iv) Income from shares lent	-	0.10	0.15	0.10	0.61	0.98
Total Revenue from operations	89.04	61.90	74.94	150.94	105.84	163.15
Other Income	-	0.08	-	0.08	0.10	0.12
Total Income	89.04	61.98	74.94	151.02	105.94	163.27
Expenses						
i) Employee benefits expense	2.97	3.47	2.64	6.44	5.26	10.54
ii) Finance Cost	0.01	0.02	0.63	0.03	0.65	0.09
iii) Depreciation / amortisation	0.21	0.21	0.20	0.42	0.40	0.83
iv) Corporate Social Responsibility expenses	2.17	0.48	-	2.65	2.36	4.30
v) Other Expenditure	2.24	1.75	1.48	3.99	2.54	4.80
Total Expenses	7.60	5.93	4.95	13.53	11.21	20.56
Profit Before Share in Profit / (Loss) of Associates	81.44	56.05	69.99	137.49	94.73	142.71
Share in Profit of Associates	27.80	1.11	38.28	28.91	35.17	24.71
Profit Before Tax	109.24	57.16	108.27	166.40	129.90	167.42
Less: Tax expense						
(i) Current Tax	8.00	3.75	3.58	11.75	5.70	11.05
(ii) Excess provision of tax relating to earlier years	-	-	(1.16)	-	(1.16)	(1.34)
(iii) Deferred Tax	0.63	(0.48)	0.23	0.15	1.34	3.08
Profit After Tax (A)	100.61	53.89	105.62	154.50	124.02	154.63
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	2,561.75	1,707.37	1,467.86	4,269.12	2,742.91	6,636.77
- Remeasurment loss on define benefits plans	(1.31)	0.10	0.03	(1.21)	0.19	0.41
(ii) Tax impacts on above	(289.84)	(186.31)	(148.81)	(476.15)	(200.57)	(519.48)
(iii) Share of Equity Accounted Investee	(0.87)	(0.74)	(0.74)	(1.61)	(1.48)	(1.16)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	(1.17)	0.93	2.30	(0.24)	9.79	3.81
(ii) Tax impacts on above	(0.13)	(0.15)	(0.50)	(0.28)	(2.30)	(1.25)
Total Other Comprehensive Income (B)	2,268.43	1,521.20	1,320.14	3,789.63	2,548.54	6,119.10
Total Comprehensive Income (A + B)	2,369.04	1,575.09	1,425.76	3,944.13	2,672.56	6,273.73
Profit attributable to:						
(i) Equity Holder of Company	100.46	53.84	105.61	154.30	123.79	153.99
(ii) Non Controlling Interest	0.15	0.05	0.01	0.20	0.23	0.64
Other Comprehensive Income attributable						
(i) Equity Holder of Company	2,268.44	1,521.19	1,320.13	3,789.63	2,548.52	6,119.06
(ii) Non Controlling Interest	(0.01)	0.01	0.01	-	0.02	0.04
Total Comprehensive Income attributable						
(i) Equity Holder of Company	2,368.90	1,575.03	1,425.74	3,943.93	2,672.31	6,273.05
(ii) Non Controlling Interest	0.14	0.06	0.02	0.20	0.25	0.68
Paid-up equity share capital (Face Value per Share: Rs.10/-)						
	50.60	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -						
Basic / Diluted (in Rs.)	19.86	10.64	20.87	30.50	24.47	30.44



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-: 2 :-

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	39.13	6.59
(b) Bank Balance other than cash and cash equivalents	3.98	15.34
(c) Derivative financial instruments	-	-
(d) Receivables		
(I) Trade receivables	162.63	-
(e) Loan	0.02	0.03
(f) Investments	18,999.18	14,835.91
(g) Other Financial assets	2.94	1.95
(2) Non-financial Assets		
(a) Current tax assets (Net)	11.29	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
(d) Right of use assets	-	0.32
(e) Other non financial assets	0.86	1.02
Total assets	19,233.75	14,886.25
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	45.43	5.35
(b) Derivative financial instruments	7.87	0.49
(c) Other financial liabilities	3.32	4.25
	56.62	10.09
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	13.22	1.72
(b) Provisions	7.08	5.72
(c) Deferred tax liabilities (Net)	1,093.06	627.58
(d) Other non-financial liabilities	0.08	0.29
	1,113.44	635.31
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	18,011.01	14,188.37
Total equity	18,061.61	14,238.97
(4) Non-controlling interest	2.08	1.88
Total liabilities and equity	19,233.75	14,886.25



TATA INVESTMENT CORPORATION LIMITED

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-: 3 :-

Consolidated Statement of Cash Flow

	(Rs.in crores)	
	For Six months ended	
	Unaudited	
	30-Sep-21	30-Sep-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	137.49	94.73
Adjustments for :		
Depreciation and amortisation	0.42	0.40
Net gain on fair value changes	(18.52)	(24.81)
Amortisation of deferred lease Expenses	(0.00)	0.00
Finance Cost on Right of Use assets	0.03	0.04
Reclassification of Actuarial gain Loss	(1.21)	0.19
Dividend received from associates	14.09	5.34
Finance Cost	-	-
Effective interest rates on Bonds & Debentures	(0.54)	(0.21)
Operating profit before working capital changes	131.76	75.68
Adjustments for :		
Receivables	(38.55)	-
Loan	0.01	0.18
Other Financial assets	15.80	4.84
Other non financial assets	0.12	(0.08)
Payables	(1.46)	(1.16)
Derivative financial instruments	7.37	0.05
Other Financial Liabilities	(0.12)	(0.17)
Provisions	1.36	(0.02)
Other non-financial liabilities	(0.21)	(0.13)
Cash generated from operations	116.08	79.19
Direct taxes paid - (Net of refunds)	(11.31)	(8.00)
Net cash from operating activities	104.77	71.19
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)	(0.05)	(0.01)
Purchase of investments	(1,098.16)	(1,016.18)
Sale proceeds of investments	1,137.86	1,033.68
Deposits placed	(60.04)	(0.08)
Deposits matured	69.98	-
Intercompany deposits withdrawn	-	(0.17)
Net cash from investing activities	49.59	17.24
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	-	-
Cash payments for the principal portion of the lease liability	(0.36)	(0.33)
Cash payments for the interest portion of the lease liability	(0.03)	(0.04)
Dividends/Dividend tax paid	(121.88)	(91.46)
Net cash (used) in financing activities	(122.27)	(91.83)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	32.09	(3.40)
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	9.88	12.98
Cash and cash equivalents at the end of the period [See Note (iii) below]	41.97	9.58

Notes :

- The above statement of cash flow 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. 18.24 crores (Previous period Rs. 22.67 crores) and dividend earned of Rs. 90.56 crores (Previous period Rs. 66.37 crores) 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 represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 2.84 crores (Previous year Rs. 2.86 crores) which are restricted in use on account of unclaimed dividend.

Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

As at	As at
30-Sep-21	30-Sep-20
----- (Rupees in crores) -----	
41.97	9.58

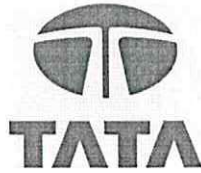
1. Cash and cash equivalents as per Balance Sheet

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



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-: 4 :-

Notes:

1. The above consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 9 November 2021. The results for the quarter and half year ended 30 September 2021 have been subjected to limited review by the Statutory Auditors of the Company.
2. The above consolidated 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.
3. 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.
4. The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, November 9th, 2021



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