

2nd February, 2021.

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <u>Scrip Code</u>: **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 guarter/nine months ended 31st December, 2020.

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/nine months ended 31st December, 2020, taken on record at the meeting of the Board of Directors held today i.e. 2nd February, 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



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

View Part - Statement of standalone unaudited financial results for the quarter and nine months ended 31-Dec-20 31-Dec-30 33 0 31-Dec -30 31-Dec-30 33 33 33 33 33 33 33 33 33 33 33 33 33 33 <				Stand	alone		(Rs.in crores
Unaudited Unaudited PART I - Statement of standalone unaudited financial results for the quarter and nine months ended 31-Dec-20 Au Revenue from operations 1) Dividend Income 5.77 67.96 8.20 76.50 99.56 ii) Interest Income 11.82 11.81 12.36 34.41 35.57 iii) Interest Income 0.01 0.15 0.57 0.71 1.44 Total Revenue from operations 14.11 79.47 23.35 115.33 133.55 Other Income - - 0.01 0.10 0.09 Total Revenue from operations 14.11 79.47 23.35 115.43 133.64 Expenses 10 1.17.947 23.36 115.64 13.64 1.00 1.00 0.09 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.03 2.22 0.03 0.07 0.10 0.09 1.01 1.01 1.15 3.62 3.89 1.57 15.43 1.56 7.55			Quarter ended			ths ended	Year ended
PART I - Statement of standalone unaudited financial results for the quartor and nine months ended 31-Dec-20 Revenue from operations 5.77 67.96 8.20 76.50 89.56 i) Dividend Income 11.81 12.36 34.41 35.57 67.96 8.20 76.50 89.56 ii) Interest Income 11.81 12.36 34.41 35.57 67.96 8.20 76.50 89.56 iii) Interest Income 0.10 0.45 2.22 3.71 6.98 Other Income 0.10 0.15 0.57 0.71 1.44 Total Revenue from operations 14.11 79.47 23.35 115.33 133.55 Other Income - - 0.01 0.00 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.02 0.03 0.07 0.10 0.10 0.02 0.03 0.07 0.10 0.10 0.10<		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
for the quarter and nine months ended 31-Dec-20 Revenue from operations Image: Comparison of the quarter and nine months ended 31-Dec-20 NOWided Income 5.77 67.96 8.20 76.50 99.56 ii) Interest Income 11.82 11.81 12.36 34.41 35.57 iii) Not gain on fair value changes (3.58) 0.045 0.222 3.71 6.99 iv) Income from shares tent 0.01 0.05 0.77 1.44 Total Revenue from operations 14.11 79.47 23.35 115.33 133.55 Other Income - - 0.01 0.00 0.00 Expenses 2.61 2.64 3.07 7.87 8.74 ii) Finance Cost 0.03 0.02 0.03 0.07 0.10 iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 3.59 Total Expenditure 1.10 1.47 1.15 3.62 3.59 Total Expense 2.91 75.14 18.67 18.21 (a) C				Unaudited			Audited
Revenue from operations) Dividend income 5.77 67.96 8.20 76.50 89.56 i) Dinterest income 51.72 67.96 8.20 76.50 89.56 iii) Net gain on fair value changes (3.58) (0.45) 2.22 3.71 6.98 iv) Income from shares lent 0.10 0.15 0.57 0.71 1.44 Total Revenue from operations 114.11 79.47 23.35 1115.33 133.35 Char Income - - 0.00 0.10 0.09 Total Income from shares lent 0.01 0.01 0.09 0.01 0.09 Total Income - - 0.01 0.00 0.07 0.10 Uperpose Denployee benefits expense 2.61 2.64 3.07 7.87 8.74 i) Employee benefits expense 0.03 0.02 0.03 0.07 0.10 ii) Depreviation / amortisation 0.02 0.03 0.67 7.65 1.1.4 Lespense 1.03 3.59	PART I - Statement of standalone unaudited financial results						
i) Dividend Income 5.77 67.96 8.20 76.50 89.56 ii) Interest Income 11.82 11.81 12.36 34.41 35.57 iii) Net gian on fair value changes (3.58) (0.45) 2.22 3.71 6.88 iv) Income from shares lent (0.10) 0.05 0.57 0.71 1.44 Total Revenue from operations 14.11 79.47 23.36 115.33 133.55 Other Income - - 0.01 0.10 0.09 Total Income 14.11 79.47 23.36 115.43 133.64 Expenses - - 0.03 0.02 0.03 0.07 0.10 ii) Enpioyee benefits expense 1.03 - 0.46 3.39 2.16 v) Other Expendiure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 0.27 7.05 11.04 1.02 - (a) Current Tax 1.35 3.59 6.77 7.05	for the quarter and nine months ended 31-Dec-20						
ii) Interest Income 11.82 11.81 12.36 34.41 35.57 iii) Net gain on fair value changes (3.58) (0.45) 2.22 3.71 6.88 iv) Income from shares lent 0.10 15 0.57 0.71 1.44 Total Revenue from operations 14.11 79.47 23.35 115.33 133.65 Other Income - - 0.01 0.00 0.09 Total Income - - 0.01 0.10 0.09 Figure 2010 11.11 79.47 23.36 115.43 133.64 Expenses 2.61 2.64 3.07 7.87 8.74 i) Employee benefits expense 2.61 2.64 3.07 7.87 8.74 ii) Depreciation / amoritation 0.22 0.00 0.03 0.02 0.03 0.67 0.10 ii) Other Expenditure 1.10 1.47 1.15 3.82 3.89 15.57 15.43 Pofit Before Tax 9.12 75.14 18.47 99.86 118.21 - (1.12) - (1.12)	Revenue from operations						
iii) Net gain on fair value changes (3.58) (0.45) 2.22 3.71 6.98 iv) Income from shares lent 0.10 0.15 0.57 0.71 1.44 Total Revenue from operations 14.11 79.47 23.35 115.33 133.55 Other Income - - 0.01 0.10 0.09 0.01 0.01 0.09 Total Income 14.11 79.47 23.36 115.33 133.64 Expenses - - 0.01 0.01 0.09 0.01 0.01 0.09 0.03 0.07 0.10	i) Dividend Income	5.77	67.96	8.20	76.50	89.56	98.92
iv) Income from shares lent 0.10 0.15 0.57 0.71 1.44 Total Revenue from operations 14.11 79.47 23.35 115.33 133.55 Other Income - - 0.01 0.00 0.00 0.00 Total Income 14.11 79.47 23.36 115.43 133.64 Expenses - - 0.03 0.02 0.03 0.07 0.10 ii) Finance Cost 0.03 0.02 0.03 0.07 0.10 0.10 iii) Operciation / amortisation 0.22 0.20 0.18 0.62 0.54 v) Other Expenditure 1.01 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.86 118.21 Less: Tax expense - (1.12) - (1.12) - (a) Current Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87	ii) Interest Income	11.82	11.81	12.36	34.41	35.57	47.01
Total Revenue from operations 14.11 79.47 23.35 115.33 133.55 Other income - - 0.01 0.09 0.09 Total income 14.11 79.47 23.36 115.43 133.64 Expenses 1 2.61 2.64 3.07 7.87 8.74 i) Employee benefits expense 2.61 2.64 3.07 7.87 8.74 ii) Depreciation / amortisation 0.22 0.02 0.03 0.07 0.10 iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 0.54 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 1.35 3.59 6.77 7.05 11.04 (b) Excess provision of tax relating to earlier years - (1.12) - (0.77) (c) Deferred Tax 7.50 72.44 11.87 92.32 107.96 <td>iii) Net gain on fair value changes</td> <td>(3.58)</td> <td>(0.45)</td> <td>2.22</td> <td>3.71</td> <td>6.98</td> <td>1.71</td>	iii) Net gain on fair value changes	(3.58)	(0.45)	2.22	3.71	6.98	1.71
Other Income - 0.01 0.01 0.09 Total Income 14.11 79.47 23.36 115.43 133.64 Expenses 2.61 2.64 3.07 7.87 8.74 ii) Employee benefits expense 2.61 2.64 3.07 0.03 0.02 0.03 0.07 0.10 iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 0.54 iv) Corporate Social Responsibility expenses 1.03 - 0.46 3.39 2.16 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.86 11.04 (b) Excess provision of tax relating to earlier years - (1.12) - (1.12) - (c) Deferred Tax 0.27 0.23 (0.07) 11.04 (0.79) Profit After Tax (A) 7.50 7.44 18.7	iv) Income from shares lent	0.10	0.15	0.57	0.71	1.44	1.83
Total Income 14.11 79.47 23.36 115.43 133.64 Expenses	Total Revenue from operations	14.11	79.47	23.35	115.33	133.55	149.47
Expenses 2.61 2.64 3.07 7.87 8.74 i) Employee benefits expense 2.61 2.64 3.07 7.87 8.74 ii) Depreciation / amortisation 0.03 0.02 0.03 0.07 0.10 iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 0.54 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.66 118.21 Less: Tax expense	Other Income	-	-	0.01	0.10	0.09	0.09
i) Employee benefits expense 2.61 2.64 3.07 7.87 8.74 ii) Finance Cost 0.03 0.02 0.03 0.07 0.10 iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 0.54 iv) Corporate Social Responsibility expenses 1.03 - 0.46 3.39 2.16 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 91.22 75.14 18.47 99.86 118.21 Less: Tax expense - (1.12) - (1.12) - (a) Current Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (213.85) (148.81) 1,092.78 414.42) 1,298.40 1 (b) (i) items that will not be reclassified to the profit or loss - 0.03 - 0.19 (0.46) (ii) Tax impacts on above <td< td=""><td>Total Income</td><td>14.11</td><td>79.47</td><td>23.36</td><td>115.43</td><td>133.64</td><td>149.56</td></td<>	Total Income	14.11	79.47	23.36	115.43	133.64	149.56
ii) Finance Cost 0.03 0.02 0.03 0.07 0.10 iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 0.54 iv) Corporate Social Responsibility expenses 1.03 - 0.46 3.39 2.16 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.86 118.21 Less: Tax expense - (1.12) - (1.12) - (c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (213.85) (148.81) 1.092.78 (414.42) 1.298.40 1 (b) (i) items that will not be reclassified to the profit or loss - 0.03 - 0.19 (0.46) 1 (b) (i) items that will be reclassified to the profit or loss - 0.03 - 0.19 (0.46) 1	Expenses						
iii) Depreciation / amortisation 0.22 0.20 0.18 0.62 0.54 iv) Corporate Social Responsibility expenses 1.03 - 0.46 3.39 2.16 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.86 118.21 1.84 9.86 118.21 Less: Tax expense - (1.12) - (1.12) - (a) Current Tax 1.35 3.59 6.77 7.05 11.04 (b) Excess provision of tax relating to earlier years - (1.12) - (1.12) - (c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (21.85) (148.81) 1,092.78 2,16.34 816.49 (1 (i) litems that will not be reclassified to the profit or loss - 0.03 - 0.19 (0.46) 1 (b) (i) l	i) Employee benefits expense	2.61	2.64	3.07	7.87	8.74	10.76
iv) Corporate Social Responsibility expenses 1.03 - 0.46 3.39 2.16 v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.66 118.21 Less: Tax expense (a) Current Tax 1.35 3.59 6.77 7.05 11.04 . (b) Excess provision of tax relating to earlier years - . <td< td=""><td>ii) Finance Cost</td><td>0.03</td><td>0.02</td><td>0.03</td><td>0.07</td><td>0.10</td><td>0.14</td></td<>	ii) Finance Cost	0.03	0.02	0.03	0.07	0.10	0.14
v) Other Expenditure 1.10 1.47 1.15 3.62 3.89 Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.86 118.21 Less: Tax expense 1.35 3.59 6.77 7.05 11.04 (a) Current Tax 1.35 3.59 6.77 7.05 11.04 (b) Excess provision of tax relating to earlier years - (1.12) - (1.12) - (c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income .	iii) Depreciation / amortisation	0.22	0.20	0.18	0.62	0.54	0.75
Total Expenses 4.99 4.33 4.89 15.57 15.43 Profit Before Tax 9.12 75.14 18.47 99.86 118.21 Less: Tax expense 1.35 3.59 6.77 7.05 11.04 (a) Current Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income . <td>iv) Corporate Social Responsibility expenses</td> <td>1.03</td> <td>-</td> <td>0.46</td> <td>3.39</td> <td>2.16</td> <td>4.15</td>	iv) Corporate Social Responsibility expenses	1.03	-	0.46	3.39	2.16	4.15
Profit Before Tax 9.12 75.14 18.47 99.86 118.21 Less: Tax expense 1.35 3.59 6.77 7.05 11.04 (a) Current Tax 1.35 3.59 6.77 7.05 11.04 (b) Excess provision of tax relating to earlier years - (1.12) - (1.12) - (c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income	v) Other Expenditure	1.10	1.47	1.15	3.62	3.89	4.55
Less: Tax expense Image: Simple s	Total Expenses	4.99	4.33	4.89	15.57	15.43	20.35
(a) Current Tax 1.35 3.59 6.77 7.05 11.04 (b) Excess provision of tax relating to earlier years . (1.12) . (1.12) . (c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (a) (i) items that will not be reclassified to the profit or loss - Changes in fair valuation of equity instruments 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 (1 (b) (i) items that will not be reclassified to the profit or loss - 0.03 - 0.19 (0.46) (ii) Tax impacts on above (213.85) (148.81) 1,092.78 (414.42) 1,298.40 1 (b) (i) items that will be reclassified to the profit or loss - 0.03 - 0.19 0.23 0.23 (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 0.23 0.23 0.24 0.23 0.23 0.24 0.23 0.24 0.228.47	Profit Before Tax	9.12	75.14	18.47	99.86	118.21	129.21
(a) Current Tax 1.35 3.59 6.77 7.05 11.04 (b) Excess provision of tax relating to earlier years . (1.12) . (1.12) . (c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (a) (i) items that will not be reclassified to the profit or loss - Changes in fair valuation of equity instruments 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 (1 (ii) items that will not be reclassified to the profit or loss - 0.03 - 0.19 (0.46) (iii) Tax impacts on above (213.85) (148.81) 1,092.78 (414.42) 1,298.40 1 (b) (i) items that will be reclassified to the profit or loss - 0.03 - 0.19 (0.46) (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 (b) (i) items that will be reclassified to the profit or loss - - - - (ii) Tax impacts	Less: Tax expense						
(c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (a) (i) items that will not be reclassified to the profit or loss - Changes in fair valuation of equity instruments 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 - Remeasurement gain / (loss) on define benefits plans - 0.03 - 0.19 (0.46) (1) items that will be reclassified to the profit or loss - Changes in fair value of bonds / debentures 2.92 2.30 3.44 1.2.71 5.85 (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 Total Other Comprehensive Income (B) 2.2262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2.270.39 1,392.83 1,447.54 4,904.45 2.228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 50.60 50.60 50.60 		1.35	3.59	6.77	7.05	11.04	15.21
(c) Deferred Tax 0.27 0.23 (0.17) 1.61 (0.79) Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income (a) (i) items that will not be reclassified to the profit or loss - Changes in fair valuation of equity instruments 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 - Remeasurement gain / (loss) on define benefits plans - 0.03 - 0.19 (0.46) (1) items that will be reclassified to the profit or loss - Changes in fair value of bonds / debentures 2.92 2.30 3.44 1.2.71 5.85 (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 Total Other Comprehensive Income (B) 2.2262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2.270.39 1,392.83 1,447.54 4,904.45 2.228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 50.60 50.60 50.60 	(b) Excess provision of tax relating to earlier years	-	(1.12)	-	(1.12)	-	(1.29
Profit After Tax (A) 7.50 72.44 11.87 92.32 107.96 Other Comprehensive Income 		0.27		(0.17)		(0.79)	(3.35
Other Comprehensive Income Image: Comprehensive Income <th< td=""><td></td><td>7.50</td><td>72.44</td><td></td><td>92.32</td><td>()</td><td>118.64</td></th<>		7.50	72.44		92.32	()	118.64
(a) (i) items that will not be reclassified to the profit or loss 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 - Changes in fair valuation of equity instruments 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 - Remeasurement gain / (loss) on define benefits plans - 0.03 - 0.19 (0.46) (ii) Tax impacts on above (213.85) (148.81) 1,092.78 (414.42) 1,298.40 1 (b) (i) items that will be reclassified to the profit or loss - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
- Changes in fair valuation of equity instruments 2,474.21 1,467.37 339.00 5,216.34 816.49 (1 - Remeasurement gain / (loss) on define benefits plans - 0.03 - 0.19 (0.46) 1 (ii) Tax impacts on above (213.85) (148.81) 1,092.78 (414.42) 1,298.40 1 (b) (i) items that will be reclassified to the profit or loss - - - - - - - - - - 816.49 (1 - - 0.03 - 0.19 (0.46) 1 - - - 0.03 - 0.19 (0.46) 1 - - - 0.03 - 0.03 - 0.19 (0.46) 1 - - - - - 0.43 1 0.44 1 2.98.40 1 - - - - - - 0 0 0.33 0 0.50 0 5.85 0 0 0 0 0 0 0 0 0 0 0 0 0							
- Remeasurement gain / (loss) on define benefits plans - 0.03 - 0.19 (0.46) (ii) Tax impacts on above (213.85) (148.81) 1,092.78 (414.42) 1,298.40 1 (b) (i) items that will be reclassified to the profit or loss - - 0.3 - - 0.46) 1 (b) (i) items that will be reclassified to the profit or loss -		2 474 21	1 467 37	339.00	5 216 34	816.49	(1,262.28
(ii) Tax impacts on above (213.85) (148.81) 1,092.78 (414.42) 1,298.40 1 (b) (i) items that will be reclassified to the profit or loss 2.92 2.30 3.44 12.71 5.85 (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 Total Other Comprehensive Income (B) 2,262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2,270.39 1,392.83 1,447.54 4,904.45 2,228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 50.60 Basic / Diluted (in Rs.) 1.48 14.32 2.35 18.25 21.34 14.32		2,777.21		000.00	,		0.65
(b) (i) items that will be reclassified to the profit or loss 2.92 2.30 3.44 12.71 5.85 (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 Total Other Comprehensive Income (B) 2,262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2,270.39 1,392.83 1,447.54 4,904.45 2,228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 Basic / Diluted (in Rs.) 1.48 14.32 2.35 18.25 21.34		(213.85)		1 002 78		()	1,418.03
- Changes in fair value of bonds / debentures 2.92 2.30 3.44 12.71 5.85 (ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 Total Other Comprehensive Income (B) 2,262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2,270.39 1,392.83 1,447.54 4,904.45 2,228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 50.60 Basic / Diluted (in Rs.) 1.48 14.32 2.35 18.25 21.34		(213.03)	(140.01)	1,092.70	(414.42)	1,290.40	1,410.00
(ii) Tax impacts on above (0.39) (0.50) 0.45 (2.69) 0.23 Total Other Comprehensive Income (B) 2,262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2,270.39 1,392.83 1,447.54 4,904.45 2,228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 Basic / Diluted (in Rs.) 1.48 14.32 2.35 18.25 21.34		2.02	2 20	2.44	10 71	5 95	(0.22
Total Other Comprehensive Income (B) 2,262.89 1,320.39 1,435.67 4,812.13 2,120.51 Total Comprehensive Income (A + B) 2,270.39 1,392.83 1,447.54 4,904.45 2,228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 Basic / Diluted (in Rs.) 1.48 14.32 2.35 18.25 21.34	-						(0.33
Total Comprehensive Income (A + B) 2,270.39 1,392.83 1,447.54 4,904.45 2,228.47 Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60							1.02 157.0 9
Paid-up equity share capital (Face Value per Share: Rs.10/-) 50.60 50.60 50.60 50.60 50.60 Earnings per Share (of Rs.10/- each) (not annualised) - 1.48 14.32 2.35 18.25 21.34	•						275.73
Earnings per Share (of Rs.10/- each) (not annualised) -1.4814.322.3518.2521.34							
Basic / Diluted (in Rs.) 1.48 14.32 2.35 18.25 21.34		50.60	50.60	50.60	50.60	50.60	50.60
		4.40	44.00	0.05	40.05	04.04	00.45
Devis II Total Equity (need tox) 10000 07 07 07 07 07 07 07 07 07 07 07 07							23.45
	Part II - Total Equity (post tax)	12,787.34	10,516.95	9,926.67	12,787.34	9,926.67	7,973.96 1576.00



TATA INVESTMENT CORPORATION LIMITED



Notes:

- 2 :-

- 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".
- 2. This Standalone Unaudited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind. AS) manual results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the estant
- 3 During the quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25,17% (inclusive of surcharge and cess) under section 115BAA of the income Tax Act, 1961, resulting in a reversal of deferred tax on account of remeasurement of deferred tax inclusion of the income Tax Act, 1961, resulting in a reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December. 2019. Thus the total tax expense of corresponding quarter / nine months ended December 31, 2019 is not comparable.
- 4. The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards various employment benefits like Provident Fund and Gratuity. The Ministry of Labour and Employment have also released draft rules under the said code on November 13, 2020, for inviting suggestions from stakeholders. The effective date from which the said Code and Rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which the Code and related Rules are notified.
- 5. The above results prepared, and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 2nd February, 2021 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 limited review of the aforesaid review. results.
- 6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

Nociah

(Noel N. Tata) Chairman Din No. 00024713

Mumbai, 2nd February, 2021



TATA INVESTMENT CORPORATION LIMITED



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

	Consolidated (Rs.in cr					(Rs.in crores	
		Quarter ended Nine Months ended				Year ended	
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
PART I - Statement of unaudited consolidated financial			Unaudited	1		Audited	
results for the guarter and nine months ended 31-Dec-2020							
Revenue from operations							
i) Dividend Income	5.99	63.58	8.20	72.36	85.35	95.07	
ii) Interest Income	11.55	11.55	12.40	33.61	35.69	47.00	
iii) Net gain on fair value changes	9.36	(0.95)	3.46	25.55	8.78	47.00	
	0.10	0.15	0.53	0.71	0.70 1.44	-	
iv) Income from shares lent Total Revenue from operations	27.00	74.33	24.59	132.23	131.26	1.82 143.89	
Other Income	27.00	74.33	0.01	0.10	0.09	0.09	
Total Income	27.00	74.33	24.60	132.33	131.35	143.98	
	27.00	74.55	24.00	152.55	131.35	143.90	
Expenses	0.00	0.04	0.07	7.00	0.74	40.75	
i) Employee benefits expense	2.63	2.64	3.07	7.89	8.74	10.75	
ii) Finance Cost	0.03	0.02	0.07	0.07	0.21	0.26	
iii) Net loss on fair value changes	-	-	-	-	-	17.18	
iv) Depreciation / amortisation	0.22	0.20	0.18	0.62	0.54	0.75	
v) Corporate Social Responsibility expenses	1.03	-	0.46	3.39	2.16	4.15	
vi) Other Expenditure	1.13	1.48	1.16	3.67	3.93	4.61	
Total Expenses	5.04	4.34	4.94	15.64	15.58	37.70	
Profit Before Share in Profit / (Loss) of Associates	21.96	69.99	19.66	116.69	115.77	106.28	
Share in Profit / (Loss) of Associates	8.74	38.28	3.01	43.91	21.61	(5.52	
Profit Before Tax	30.70	108.27	22.67	160.60	137.38	100.76	
Less: Tax expense							
(a) Current Tax	2.37	3.58	6.97	8.07	11.34	15.35	
(b) Excess provision of tax relating to earlier years	-	(1.16)	-	(1.16)	-	(1.30	
(c) Deferred Tax	0.52	0.23	(0.17)	1.86	(0.80)	(3.38	
Profit After Tax (A)	27.81	105.62	15.87	151.83	126.84	90.09	
Other Comprehensive Income							
(a) (i) items that will not be reclassified to the profit or loss							
- Changes in fair valuation of equity instruments	2,474.51	1,467.86	343.06	5,217.42	820.54	(1,254.71	
- Remeasurment loss on define benefits plans	-	0.03	-	0.19	(0.46)	0.65	
(ii) Tax impacts on above	(213.85)	(148.81)	1,092.10	(414.42)	1,298.77	1,423.51	
(iii) Share of Equity Accounted Investee	(0.74)	(0.74)	(0.50)	(2.22)	(1.48)	(5.74	
	(0.74)	(0.74)	(0.50)	(2.22)	(1.40)	(5.74	
 (b) (i) <u>items that will be reclassified to the profit or loss</u> - Changes in fair value of bonds / debentures 	2.92	2.30	3.44	12.71	5.85	(0.33	
(ii) Tax impacts on above	(0.39)	(0.50)	0.45	(2.69)	0.23	1.02	
Total Other Comprehensive Income (B)	2,262.45	1,320.14	1,438.55	4,810.99	2,123.45	164.40	
Total Comprehensive Income (A + B)	2,290.26	1,425.76	1,454.42	4,962.82	2,250.29	254.49	
	2,200.20	1,120110	1,101.12	4,002.02	2,200.20	201.10	
Profit attributable to:							
(i) Equity Holder of Company	27.53	105.61	15.85	151.32	126.79	90.53	
(ii) Non Controlling Interest	0.28	0.01	0.02	0.51	0.05	(0.44	
Other Comprehensive Income attributable							
(i) Equity Holder of Company	2,262.44	1,320.13	1,438.47	4,810.96	2,123.34	164.08	
(ii) Non Controlling Interest	0.01	0.01	0.08	0.03	0.11	0.32	
Total Comprehensive Income attributable (i) Equity Holder of Company	2,289.97	1,425.74	1,454.32	4,962.28	2,250.13	254.61	
(ii) Non Controlling Interest	0.29	1,425.74	0.10	4,962.28	2,250.13	(0.12	
(·/ ···· ···························	0.20	0.02	0.10	0.04	0.10	(0.12	
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) -	E 11	00.07	0.40	00.01	05.00	47.00	
Basic / Diluted (in Rs.)	5.44	20.87	3.13	29.91	25.06	17.89	



TATA INVESTMENT CORPORATION LIMITED



Notes.

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- 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.
- 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".
- 3. During the quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961, resulting in a reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the guarter and nine months ended 31st December, 2019. Thus the total tax expense of corresponding guarter / nine months ended December 31, 2019 is not comparable.
- 4. The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards various employment benefits like Provident Fund and Gratuity. The Ministry of Labour and Employment have also released draft rules under the said code on November 13, 2020, for inviting suggestions from stakeholders. The effective date from which the said Code and Rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which the Code and related Rules are notified.
- 5. The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 2nd February, 2021 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 limited review of the aforesaid results.
- 6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

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(Noel N. Tata) Chairman Din No. 00024713

Mumbai, 2nd February, 2021



TATA INVESTMENT CORPORATION LIMITED

KALYANIWALLA & MISTRY LLP

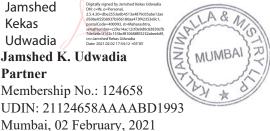
CHARTERED ACCOUNTANTS

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 December 31, 2020, and for the period April 01, 2020 to December 31, 2020 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 (the "Listing Regulations"), (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 February 02, 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 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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 net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2020, and for the period April 01, 2020 to December 31, 2020 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 (the "Listing Regulations"), (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 February 02, 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 Listing Regulations, to the extent applicable.

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

The Statement includes the results of the following entities:



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

KALYANIWALLA & MISTRY LLP

in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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. 13.19 crore and Rs. 23.14 crore, net profit after tax of Rs. 11.57 crore and Rs. 20.94 crore and total comprehensive income of Rs. 11.87 crore and Rs. 22.02 crore, for the quarter ended December 31, 2020 and the period from April 1, 2020 to December 31, 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (0.12) crore and Rs. 23.21 crore and Group's total comprehensive loss of Rs. 0.74 crore and Rs. 2.21 crore for the quarter ended December 31, 2020, 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 the subsidiary and 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 Jamshed K. Udwadia

Partner



Membership No.: 124658 UDIN: 21124658AAAABE4664 Mumbai, 02 February 2021



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

		Standalone				(Rs.in crores
	(Quarter ended		Nine Mon	ths ended	Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
			Unaudited			Audited
PART I - Statement of standalone unaudited financial results						
for the quarter and nine months ended 31-Dec-20						
Revenue from operations						
i) Dividend Income	5.77	67.96	8.20	76.50	89.56	98.92
ii) Interest Income	11.82	11.81	12.36	34.41	35.57	47.01
iii) Net gain on fair value changes	(3.58)	(0.45)	2.22	3.71	6.98	1.71
iv) Income from shares lent	0.10	0.15	0.57	0.71	1.44	1.83
Total Revenue from operations	14.11	79.47	23.35	115.33	133.55	149.47
Other Income	-	-	0.01	0.10	0.09	0.09
Total Income	14.11	79.47	23.36	115.43	133.64	149.56
Expenses						
i) Employee benefits expense	2.61	2.64	3.07	7.87	8.74	10.76
ii) Finance Cost	0.03	0.02	0.03	0.07	0.10	0.14
iii) Depreciation / amortisation	0.22	0.20	0.18	0.62	0.54	0.75
iv) Corporate Social Responsibility expenses	1.03	-	0.46	3.39	2.16	4.15
v) Other Expenditure	1.10	1.47	1.15	3.62	3.89	4.55
Total Expenses	4.99	4.33	4.89	15.57	15.43	20.35
Profit Before Tax	9.12	75.14	18.47	99.86	118.21	129.21
Less: Tax expense			-		-	-
(a) Current Tax	1.35	3.59	6.77	7.05	11.04	15.21
(b) Excess provision of tax relating to earlier years	-	(1.12)	-	(1.12)	-	(1.29
(c) Deferred Tax	0.27	0.23	(0.17)	1.61	(0.79)	-
Profit After Tax (A)	7.50	72.44	11.87	92.32	107.96	118.64
				01101	101100	
Other Comprehensive Income						
(a) (i) items that will not be reclassified to the profit or loss	o 1 - 1 o 1					(1.000.00
- Changes in fair valuation of equity instruments	2,474.21	1,467.37	339.00	5,216.34	816.49	(1,262.28
- Remeasurement gain / (loss) on define benefits plans	-	0.03	-	0.19	(0.46)	
(ii) Tax impacts on above	(213.85)	(148.81)	1,092.78	(414.42)	1,298.40	1,418.03
(b) (i) items that will be reclassified to the profit or loss						
- Changes in fair value of bonds / debentures	2.92	2.30	3.44	12.71	5.85	(0.33
(ii) Tax impacts on above	(0.39)	(0.50)	0.45	(2.69)	0.23	1.02
Total Other Comprehensive Income (B)	2,262.89	1,320.39	1,435.67	4,812.13	2,120.51	157.09
Total Comprehensive Income (A + B)	2,270.39	1,392.83	1,447.54	4,904.45	2,228.47	275.73
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.)	1.48	14.32	2.35	18.25	21.34	23.45
Part II - Total Equity (post tax)	12,787.34	10,516.95	9,926.67	12,787.34	9,926.67	7,973.96
Total Equity per share (post tax)	2527.00	2079.00	1962.00	2527.00	1962.00	1576.00

TATA INVESTMENT CORPORATION LIMITED



Notes:

1. 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".

-: 2 :-

- 2. This Standalone Unaudited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3. During the quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961, resulting in a reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019. Thus the total tax expense of corresponding quarter / nine months ended December 31, 2019 is not comparable.
- 4. The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards various employment benefits like Provident Fund and Gratuity. The Ministry of Labour and Employment have also released draft rules under the said code on November 13, 2020, for inviting suggestions from stakeholders. The effective date from which the said Code and Rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which the Code and related Rules are notified.
- 5. The above results prepared, and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 2nd February, 2021 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 limited review of the aforesaid results.
- 6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited Sd/-(Noel N. Tata) Chairman Din No. 00024713

Mumbai, 2nd February, 2021

TATA INVESTMENT CORPORATION LIMITED



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

	Consolidated				(Rs.in crores	
		Quarter ended		Nine Mont	hs ended	Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
			Unaudited			Audited
PART I - Statement of unaudited consolidated financial						
results for the quarter and nine months ended 31-Dec-2020						
Revenue from operations						
i) Dividend Income	5.99	63.58	8.20	72.36	85.35	95.07
ii) Interest Income	11.55	11.55	12.40	33.61	35.69	47.00
iii) Net gain on fair value changes	9.36	(0.95)	3.46	25.55	8.78	-
iv) Income from shares lent	0.10	0.15	0.53	0.71	1.44	1.82
Total Revenue from operations	27.00	74.33	24.59	132.23	131.26	143.89
Other Income	-	-	0.01	0.10	0.09	0.09
Total Income	27.00	74.33	24.60	132.33	131.35	143.98
Expenses						
i) Employee benefits expense	2.63	2.64	3.07	7.89	8.74	10.75
ii) Finance Cost	0.03	0.02	0.07	0.07	0.21	0.26
iii) Net loss on fair value changes	-	-	-	_	-	17.18
iv) Depreciation / amortisation	0.22	0.20	0.18	0.62	0.54	0.75
v) Corporate Social Responsibility expenses	1.03	-	0.46	3.39	2.16	4.15
vi) Other Expenditure	1.13	1.48	1.16	3.67	3.93	4.61
Total Expenses	5.04	4.34	4.94	15.64	15.58	37.70
Profit Before Share in Profit / (Loss) of Associates	21.96	69.99	19.66	116.69	115.77	106.28
Share in Profit / (Loss) of Associates	8.74	38.28	3.01	43.91	21.61	(5.52
Profit Before Tax	30.70	108.27	22.67	160.60	137.38	100.76
Less: Tax expense						
(a) Current Tax	2.37	3.58	6.97	8.07	11.34	15.35
(b) Excess provision of tax relating to earlier years	-	(1.16)	-	(1.16)	-	(1.30
(c) Deferred Tax	0.52	0.23	(0.17)	1.86	(0.80)	(3.38
Profit After Tax (A)	27.81	105.62	15.87	151.83	126.84	90.09
Other Comprehensive Income						
(a) (i) items that will not be reclassified to the profit or loss						
- Changes in fair valuation of equity instruments	2,474.51	1,467.86	343.06	5,217.42	820.54	(1,254.71
- Remeasurment loss on define benefits plans	2,111.01	0.03	-	0.19	(0.46)	0.65
	(040.05)				. ,	
(ii) Tax impacts on above	(213.85)	(148.81)	1,092.10	(414.42)	1,298.77	1,423.51
(iii) Share of Equity Accounted Investee	(0.74)	(0.74)	(0.50)	(2.22)	(1.48)	(5.74
(b) (i) items that will be reclassified to the profit or loss						(2.2.2
- Changes in fair value of bonds / debentures	2.92	2.30	3.44	12.71	5.85	(0.33
(ii) Tax impacts on above	(0.39)	(0.50)	0.45	(2.69)	0.23	1.02
Total Other Comprehensive Income (B)	2,262.45	1,320.14	1,438.55	4,810.99	2,123.45	164.40
Total Comprehensive Income (A + B)	2,290.26	1,425.76	1,454.42	4,962.82	2,250.29	254.49
.						
Profit attributable to:	07.50	105.61	45.05	454.00	400 70	00.52
(i) Equity Holder of Company (ii) Non Controlling Interest	27.53 0.28	105.61 0.01	15.85 0.02	151.32 0.51	126.79 0.05	90.53 (0.44
Other Comprehensive Income attributable	0.20	0.01	0.02	0.51	0.05	(0.44
(i) Equity Holder of Company	2,262.44	1,320.13	1,438.47	4,810.96	2,123.34	164.08
(ii) Non Controlling Interest	0.01	0.01	0.08	0.03	0.11	0.32
Total Comprehensive Income attributable						
(i) Equity Holder of Company	2,289.97	1,425.74	1,454.32	4,962.28	2,250.13	254.61
(ii) Non Controlling Interest	0.29	0.02	0.10	0.54	0.16	(0.12
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.)	5.44	20.87	3.13	29.91	25.06	17.89

TATA INVESTMENT CORPORATION LIMITED



Notes:

1. 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.

-: 2 :-

- 2. 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".
- 3. During the quarter ended December 31, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961, resulting in a reversal of deferred tax on account of remeasurement of deferred tax liability under MAT. The full impact of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019. Thus the total tax expense of corresponding quarter / nine months ended December 31, 2019 is not comparable.
- 4. The Central Government has passed the Code on Social Security, 2020 which would impact the contributions by the Company towards various employment benefits like Provident Fund and Gratuity. The Ministry of Labour and Employment have also released draft rules under the said code on November 13, 2020, for inviting suggestions from stakeholders. The effective date from which the said Code and Rules will be applicable is yet to be notified. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which the Code and related Rules are notified.
- 5. The above results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 2nd February, 2021 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 limited review of the aforesaid results.
- 6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited Sd/-(Noel N. Tata) Chairman Din No. 00024713

Mumbai, 2nd February, 2021

