



19th January, 2022

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

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter/nine months ended 31st December, 2021.**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the following:-

- i. The Unaudited (Standalone and Consolidated) Financial Results for the quarter/nine months ended 31st December, 2021, taken on record at the meeting of the Board of Directors held today i.e. 19th January, 2022, along with a copy of the Limited Review Report issued by the Auditors of the Company are given as **ANNEXURE A**
- ii. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mrs. Farida Khambata (DIN: 06954123) as Additional Director (Non-Executive, Independent) with effect from 19th January, 2022, upto 11th December, 2024, subject to Shareholders' approval. The details of such appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given as **ANNEXURE B**.

The Board meeting commenced at 4-00 p.m. and concluded at 7-00 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

**Suresh Surana & Associates LLP**

Chartered Accountants

Suresh Surana &amp; Associates LLP

8th Floor, Bakhtawar  
229, Nariman Point  
Mumbai - 400 021, India

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LLP Identity No. AAB-7509

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tata Investment Corporation Limited** ("the Company") for the quarter ended 31 December 2021 and the year to date results for the period from 1 April 2021 to 31 December 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:  
308-309, Technopolis Knowledge Park, Mahakali Caves Road  
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

5. The comparative financial results of the Company for the quarter and nine months ended 31 December 2020, for the preceding quarter ended 30 September 2021 and for the year ended 31 March 2021 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 02 February 2021, 09 November 2021 and 27 April 2021 respectively, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of these matters.

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

  
Ramesh Gupta  
Partner

Membership No. 102306  
UDIN: 22102306AAAAAP3661  
Place: Mumbai  
Dated: 19 January 2022







**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2021**

(Rs.in crores)

|   | (Rs.in crores)   |                  |                  |                   |                  |                  |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|
|   | Standalone       |                  |                  |                   |                  |                  |
|   | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended       |
|   | 31-Dec-21        | 30-Sep-21        | 31-Dec-20        | 31-Dec-21         | 31-Dec-20        | 31-Mar-21        |
|   | Unaudited        |                  |                  |                   |                  | Audited          |
| <b>PART I - Statement of standalone unaudited financial results for the quarter and nine months ended 31-Dec-2021</b> |                  |                  |                  |                   |                  |                  |
| <b>Revenue from operations</b>  |                  |                  |                  |                   |                  |                  |
| i) Dividend Income  | 8.44             | 47.93            | 5.77             | 111.69            | 76.50            | 83.88            |
| ii) Interest Income   | 9.94             | 8.02             | 11.82            | 28.74             | 34.41            | 45.99            |
| iii) Net gain /(loss) on fair value changes   | 34.18            | 25.24            | (3.58)           | 66.64             | 3.71             | 9.21             |
| iv) Income from shares lent   | -                | -                | 0.10             | 0.10              | 0.71             | 0.98             |
| <b>Total Revenue from operations</b>  | <b>52.56</b>     | <b>81.19</b>     | <b>14.11</b>     | <b>207.17</b>     | <b>115.33</b>    | <b>140.06</b>    |
| Other Income  | -                | -                | -                | 0.08              | 0.10             | 0.10             |
| <b>Total Income</b>   | <b>52.56</b>     | <b>81.19</b>     | <b>14.11</b>     | <b>207.25</b>     | <b>115.43</b>    | <b>140.16</b>    |
| <b>Expenses</b>   |                  |                  |                  |                   |                  |                  |
| i) Employee benefits expense  | 3.20             | 2.95             | 2.61             | 9.80              | 7.87             | 10.51            |
| ii) Finance Cost  | 0.03             | 0.01             | 0.03             | 0.06              | 0.07             | 0.09             |
| iii) Depreciation / amortisation  | 0.24             | 0.21             | 0.22             | 0.66              | 0.62             | 0.83             |
| iv) Corporate Social Responsibility expenses  | 0.82             | 2.17             | 1.03             | 3.47              | 3.39             | 4.00             |
| v) Other Expenses   | 1.65             | 2.19             | 1.10             | 5.54              | 3.62             | 4.72             |
| <b>Total Expenses</b>   | <b>5.94</b>      | <b>7.53</b>      | <b>4.99</b>      | <b>19.33</b>      | <b>15.57</b>     | <b>20.15</b>     |
| <b>Profit Before Tax</b>  | <b>46.62</b>     | <b>73.66</b>     | <b>9.12</b>      | <b>187.92</b>     | <b>99.86</b>     | <b>120.01</b>    |
| Less: Tax expense   |                  |                  |                  |                   |                  |                  |
| (i) Current Tax   | 9.84             | 6.52             | 1.35             | 19.04             | 7.05             | 10.11            |
| (ii) Excess provision of tax relating to earlier years  | -                | -                | -                | -                 | (1.12)           | (1.12)           |
| (iii) Deferred Tax  | (0.05)           | 0.29             | 0.27             | 0.54              | 1.61             | 2.19             |
| <b>Profit After Tax (A)</b>   | <b>36.83</b>     | <b>66.85</b>     | <b>7.50</b>      | <b>168.34</b>     | <b>92.32</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   | 480.45           | 2,561.78         | 2,474.21         | 4,749.38          | 5,216.34         | 6,635.00         |
| - Remeasurement gain / (loss) on define benefits plans  | -                | (1.31)           | -                | (1.21)            | 0.19             | 0.41             |
| (ii) Tax impacts on above   | (55.04)          | (289.84)         | (213.85)         | (531.19)          | (414.42)         | (519.48)         |
| (b) (i) <u>items that will be reclassified to the profit or loss</u>  |                  |                  |                  |                   |                  |                  |
| - Changes in fair value of bonds / debentures   | (1.80)           | (1.17)           | 2.92             | (2.04)            | 12.71            | 3.81             |
| (ii) Tax impacts on above   | 0.31             | (0.13)           | (0.39)           | 0.03              | (2.69)           | (1.25)           |
| <b>Total Other Comprehensive Income (B)</b>   | <b>423.92</b>    | <b>2,269.33</b>  | <b>2,262.89</b>  | <b>4,214.97</b>   | <b>4,812.13</b>  | <b>6,118.49</b>  |
| <b>Total Comprehensive Income (A + B)</b>   | <b>460.75</b>    | <b>2,336.18</b>  | <b>2,270.39</b>  | <b>4,383.31</b>   | <b>4,904.45</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             | 50.60            | 50.60            |
| <b>Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)</b>                               | <b>7.28</b>      | <b>13.21</b>     | <b>1.48</b>      | <b>33.27</b>      | <b>18.25</b>     | <b>21.51</b>     |
| <b>Part II - Total Equity (post tax)</b>  | <b>18,372.09</b> | <b>17,911.34</b> | <b>12,787.34</b> | <b>18,372.09</b>  | <b>12,787.34</b> | <b>14,110.21</b> |
| <b>Total Equity per share (post tax)</b>  | <b>3,631.00</b>  | <b>3,540.00</b>  | <b>2,527.00</b>  | <b>3,631.00</b>   | <b>2,527.00</b>  | <b>2,789.00</b>  |



**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



-: 2 :-

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 19 January 2022. The results for the quarter and nine months ended 31 December 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. Profit on sale of equity shares earned during the quarter and nine months is as under:

|                       | (Rs.in crores) |           |
|-----------------------|----------------|-----------|
|                       | 31-Dec-21      | 31-Dec-20 |
| Quarter ended         | 177.96         | 45.16     |
| Nine Months ended     | 330.39         | 155.75    |
| Year ended March 2021 | 209.72         |           |

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

4. The 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".
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

*Noel N. Tata*

( Noel N. Tata )  
Chairman  
Din No. 00024713

Mumbai, January 19th, 2022



TATA INVESTMENT CORPORATION LIMITED



Suresh Surana &amp; Associates LLP

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LLP Identity No. AAB-7509

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Tata Investment Corporation Limited** ("the Holding Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

The Statement includes the results of the following entities:

| Sr. No. | Name of the Entity                  | Relationship       |
|---------|-------------------------------------|--------------------|
| 1.      | Tata Investment Corporation Limited | Holding Company    |
| 2.      | Simto Investment Company Limited    | Subsidiary Company |





|    |  |                   |
|----|--|-------------------|
| 3. | Tata Asset Management Private Limited<br>(Formerly known as Tata Asset Management Limited) | Associate Company |
| 4. | Tata Trustee Company Private Limited<br>(Formerly known as Tata Trustee Company Limited)   | Associate Company |
| 5. | Amalgamated Plantations Private Limited  | Associate Company |

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement excluding consolidation eliminations, whose interim financial results reflect total revenue of Rs. 1.28 Crores and Rs. 9.73 Crores, total profit/(loss) after tax of Rs. (2.82 Crores) and Rs. 5.35 Crores and total comprehensive income of Rs. (1.93 Crores) and Rs. 6.43 Crores, respectively for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 0.29 Crores and Rs. 10.52 Crores, and total comprehensive income of Rs. (0.44 Crores) and Rs. 8.30 Crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 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 Para 3 above.

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

6. The accompanying Statement includes the Group's share of net profit after tax of Rs. 5.42 Crores and Rs. 24.11 Crores, and total comprehensive income of Rs. 5.35 Crores and Rs. 23.91 Crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of one associate based on its interim financial information which have not been reviewed by the other auditor. These unaudited interim financial information have been approved and furnished to us by the management and our conclusion, in so far it relates to the affairs of the associate is based solely on such unaudited interim financial information compiled by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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



7. The comparative financial results of the Group for the quarter and nine months ended 31 December 2020, for the preceding quarter ended 30 September 2021 and for the year ended 31 March 2021 included in this Statement had been reviewed / audited by predecessor auditor whose report dated 02 February 2021, 09 November 2021 and 27 April 2021 respectively, expressed an unmodified conclusion/opinion on those Statements. Our conclusion is not modified in respect of these matters.

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



Ramesh Gupta  
Partner

Membership No. 102306  
UDIN: 22102306AAAAAQ9046  
Place: Mumbai  
Dated: 19 January 2022







**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2021**

(Rs. in crores)

|   | (Rs.in crores) |                 |                 |                   |                 |                 |
|---|----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|   | Consolidated   |                 |                 |                   |                 |                 |
|   | Quarter ended  |                 |                 | Nine Months ended |                 | Year ended      |
|   | 31-Dec-21      | 30-Sep-21       | 31-Dec-20       | 31-Dec-21         | 31-Dec-20       | 31-Mar-21       |
|   | Unaudited      |                 |                 |                   |                 | Audited         |
| <b>PART I - Statement of unaudited consolidated financial results for the quarter and nine months ended 31-Dec-2021</b> |                |                 |                 |                   |                 |                 |
| Revenue from operations   |                |                 |                 |                   |                 |                 |
| i) Dividend Income  | 9.11           | 49.30           | 5.99            | 99.67             | 72.36           | 81.04           |
| ii) Interest Income   | 9.64           | 7.74            | 11.55           | 27.88             | 33.61           | 44.91           |
| iii) Net gain on fair value changes   | 32.22          | 32.00           | 9.36            | 74.26             | 25.55           | 36.22           |
| iv) Income from shares lent   | -              | -               | 0.10            | 0.10              | 0.71            | 0.98            |
| <b>Total Revenue from operations</b>  | <b>50.97</b>   | <b>89.04</b>    | <b>27.00</b>    | <b>201.91</b>     | <b>132.23</b>   | <b>163.15</b>   |
| Other Income  | -              | -               | -               | 0.08              | 0.10            | 0.12            |
| <b>Total Income</b>   | <b>50.97</b>   | <b>89.04</b>    | <b>27.00</b>    | <b>201.99</b>     | <b>132.33</b>   | <b>163.27</b>   |
| Expenses  |                |                 |                 |                   |                 |                 |
| i) Employee benefits expense  | 3.21           | 2.97            | 2.63            | 9.65              | 7.89            | 10.54           |
| ii) Finance Cost  | 0.03           | 0.01            | 0.03            | 0.06              | 0.07            | 0.09            |
| iii) Depreciation / amortisation  | 0.24           | 0.21            | 0.22            | 0.66              | 0.62            | 0.83            |
| iv) Corporate Social Responsibility expenses  | 0.82           | 2.17            | 1.03            | 3.47              | 3.39            | 4.30            |
| v) Other Expenses   | 1.71           | 2.24            | 1.13            | 5.70              | 3.67            | 4.80            |
| <b>Total Expenses</b>   | <b>6.01</b>    | <b>7.60</b>     | <b>5.04</b>     | <b>19.54</b>      | <b>15.64</b>    | <b>20.56</b>    |
| <b>Profit Before Share in Profit / (Loss ) of Associates</b>  | <b>44.96</b>   | <b>81.44</b>    | <b>21.96</b>    | <b>182.45</b>     | <b>116.69</b>   | <b>142.71</b>   |
| Share in Profit / (Loss) of Associates  | 5.72           | 27.80           | 8.74            | 34.63             | 43.91           | 24.71           |
| <b>Profit Before Tax</b>  | <b>50.68</b>   | <b>109.24</b>   | <b>30.70</b>    | <b>217.08</b>     | <b>160.60</b>   | <b>167.42</b>   |
| Less: Tax expense   |                |                 |                 |                   |                 |                 |
| (i) Current Tax   | 11.44          | 8.00            | 2.37            | 23.19             | 8.07            | 11.05           |
| (ii) Excess provision of tax relating to earlier years  | -              | -               | -               | -                 | (1.16)          | (1.34)          |
| (iii) Deferred Tax  | (0.49)         | 0.63            | 0.52            | (0.34)            | 1.66            | 3.06            |
| <b>Profit After Tax (A)</b>   | <b>39.73</b>   | <b>100.61</b>   | <b>27.81</b>    | <b>194.23</b>     | <b>151.83</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   | 481.34         | 2,561.75        | 2,474.51        | 4,750.46          | 5,217.42        | 6,636.77        |
| - Remeasurment loss on define benefits plans  | -              | (1.31)          | -               | (1.21)            | 0.19            | 0.41            |
| (ii) Tax impacts on above   | (55.04)        | (289.84)        | (213.85)        | (531.19)          | (414.42)        | (519.48)        |
| (iii) Share of Equity Accounted Investee  | (0.81)         | (0.87)          | (0.74)          | (2.42)            | (2.22)          | (1.16)          |
| (b) (i) <u>Items that will be reclassified to the profit or loss</u>  |                |                 |                 |                   |                 |                 |
| - Changes in fair value of bonds / debentures   | (1.80)         | (1.17)          | 2.92            | (2.04)            | 12.71           | 3.81            |
| (ii) Tax impacts on above   | 0.31           | (0.13)          | (0.39)          | 0.03              | (2.69)          | (1.25)          |
| <b>Total Other Comprehensive Income (B)</b>   | <b>424.00</b>  | <b>2,268.43</b> | <b>2,262.45</b> | <b>4,213.63</b>   | <b>4,810.99</b> | <b>6,119.10</b> |
| <b>Total Comprehensive Income (A + B)</b>   | <b>463.73</b>  | <b>2,369.04</b> | <b>2,290.26</b> | <b>4,407.86</b>   | <b>4,962.82</b> | <b>6,273.73</b> |
| <b>Profit attributable to:</b>  |                |                 |                 |                   |                 |                 |
| (i) Equity Holder of Company  | 39.80          | 100.46          | 27.53           | 194.10            | 151.32          | 153.99          |
| (ii) Non Controlling Interest   | (0.07)         | 0.15            | 0.28            | 0.13              | 0.51            | 0.64            |
| <b>Other Comprehensive Income attributable</b>  |                |                 |                 |                   |                 |                 |
| (i) Equity Holder of Company  | 423.97         | 2,268.44        | 2,262.44        | 4,213.60          | 4,810.96        | 6,119.06        |
| (ii) Non Controlling Interest   | 0.03           | (0.01)          | 0.01            | 0.03              | 0.03            | 0.04            |
| <b>Total Comprehensive Income attributable</b>  |                |                 |                 |                   |                 |                 |
| (i) Equity Holder of Company  | <b>463.77</b>  | <b>2,368.90</b> | <b>2,289.97</b> | <b>4,407.70</b>   | <b>4,962.28</b> | <b>6,273.05</b> |
| (ii) Non Controlling Interest   | <b>(0.04)</b>  | <b>0.14</b>     | <b>0.29</b>     | <b>0.16</b>       | <b>0.54</b>     | <b>0.68</b>     |
| 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.)  | 7.87           | 19.86           | 5.44            | 38.36             | 29.91           | 30.44           |



**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



-: 2 :-

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 19 January 2022. The results for the quarter and nine months ended 31 December 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. Profit on sale of equity shares earned during the quarter and nine months is as under:

|                       | (Rs. in crores) |           |
|-----------------------|-----------------|-----------|
|                       | 31-Dec-21       | 31-Dec-20 |
| Quarter ended         | 177.96          | 45.16     |
| Nine Months ended     | 330.39          | 155.72    |
| Year ended March 2021 | 209.69          |           |

- The above represents the pre-tax profit on sale of equity investments (i.e sales consideration less acquisition cost) out of the investment portfolio of the Company designated at Fair Value Through Other Comprehensive Income (FVTOCI), which have been transferred from FVTOCI Reserves to Retained Earnings in Other Equity on derecognition.
4. The 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.
  5. The Company is a Systemically Important Non Banking Financial Company engaged in investment activities. Accordingly, there are no separate reporting segments as per Ind AS 108 "Operating Segment".
  6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

*Noel N. Tata*

( Noel N. Tata )  
Chairman

Din No. 00024713

Mumbai, January 19th, 2022



TATA INVESTMENT CORPORATION LIMITED





## Annexure B

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.**

| Sr. No. | Particulars  | Details   |
|---------|--|---|
| 1.      | Reason for change viz. appointment, resignation, removal, death or otherwise   | Appointed Mrs. Farida Khambata (DIN 06954123) as an Additional Director, Non-Executive (Independent), subject to approval of the shareholders.  |
| 2.      | Date of Appointment<br><br>Term of Appointment   | With effect from 19th January, 2022<br><br>For a term upto 11th December, 2024, subject to approval of the shareholders.  |
| 3.      | Brief Profile (in case of appointment)   | <p>Mrs. Farida Khambata is a Co-Founder of Cartica.</p> <p>Prior to co-founding Cartica, Mrs. Khambata was a member of IFC's Management Group. In her last position at IFC she served as the Regional Vice President in charge of operations in East Asia and the Pacific, South Asia, Latin America and the Caribbean. She was responsible for strategy, investment operations and advisory services in IFC's member countries in these regions. She also oversaw IFC's equity investments globally. She has been associated as an Independent Director in Tata Sons Pvt. Limited in the past and is currently serving as an Independent Director on the Board of Tata Steel Limited, Kotak Mahindra Bank Limited and various others.</p> <p>Prior to that, Mrs. Khambata was Vice President for Portfolio and Risk Management where she had responsibility for the Corporation's portfolio (approximately \$14 billion) and risk management operations, as well as for information technology, controls, budgeting, trust funds and back office operations. Previously she was the Treasurer of IFC and coined the term Frontier Markets.</p> <p>Mrs. Khambata earned her MA in Economics from the University of Cambridge and her MS in Business Management from the London Business School. She serves on the boards of director of Kotak Mahindra Bank in India and Dragon Capital in Vietnam.</p> |
| 4.      | Disclosure of relationships between Directors (in case of appointment)   | Mrs. Farida Khambata is not related to any Directors of the Company.  |
| 5.      | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018. | Mrs. Farida Khambata is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.   |

## **TATA INVESTMENT CORPORATION LIMITED**

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