



2nd November, 2020.

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, 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/half year ended 30th September, 2020, taken on record at the meeting of the Board of Directors held today i.e. 2nd November, 2020, 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 6-20 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



Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2020

(Rs.in crores)

	Standalone					
	Quarter ended			Six Months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited			Audited		
PART I - Statement of standalone unaudited financial results for the quarter and six months ended 30-Sep-2020						
Revenue from operations						
i) Dividend Income	67.96	2.77	69.09	70.73	81.36	98.92
ii) Interest Income	11.81	10.78	11.57	22.59	23.21	47.01
iii) Net gain on fair value changes	(0.45)	7.74	3.70	7.29	4.76	1.71
iv) Income from shares lent	0.15	0.46	0.46	0.61	0.87	1.83
Total Revenue from operations	79.47	21.75	84.82	101.22	110.20	149.47
Other Income	-	0.10	-	0.10	0.08	0.09
Total Income	79.47	21.85	84.82	101.32	110.28	149.56
Expenses						
i) Employee benefits expense	2.64	2.62	2.92	5.26	5.67	10.76
ii) Finance Cost	0.02	0.02	0.04	0.04	0.07	0.14
iii) Depreciation / amortisation	0.20	0.20	0.19	0.40	0.36	0.75
iv) Donations	-	2.36	1.70	2.36	1.70	4.15
v) Other Expenditure	1.47	1.05	1.73	2.52	2.74	4.55
Total Expenses	4.33	6.25	6.58	10.58	10.54	20.35
Profit Before Tax	75.14	15.60	78.24	90.74	99.74	129.21
Less: Tax expense						
(a) Current Tax	3.59	2.11	2.10	5.70	4.27	15.21
(b) Excess provision of tax relating to earlier years	(1.12)	-	-	(1.12)	-	(1.29)
(c) Deferred Tax	0.23	1.11	(0.49)	1.34	(0.62)	(3.35)
Profit After Tax (A)	72.44	12.38	76.63	84.82	96.09	118.64
Other Comprehensive Income						
(a) (i) items that will not be reclassified to the profit or loss						
- Changes in fair valuation of equity instruments	1,467.37	1,274.76	(226.13)	2,742.13	477.49	(1,262.28)
- Remeasurement gain / (loss) on define benefits plans	0.03	0.16	(0.30)	0.19	(0.46)	0.65
(ii) Tax impacts on above	(148.81)	(51.76)	357.22	(200.57)	205.62	1,418.03
(b) (i) items that will be reclassified to the profit or loss						
- Changes in fair value of bonds / debentures	2.30	7.49	1.76	9.79	2.41	(0.33)
(ii) Tax impacts on above	(0.50)	(1.80)	(0.08)	(2.30)	(0.22)	1.02
Total Other Comprehensive Income (B)	1,320.39	1,228.85	132.47	2,549.24	684.84	157.09
Total Comprehensive Income (A + B)	1,392.83	1,241.23	209.10	2,634.06	780.93	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.)	14.32	2.45	15.15	16.76	18.99	23.45
Part II - Total Equity (post tax)						
Total Equity per share (post tax)	10,516.95	9,215.19	8,479.16	10,516.95	8,479.16	7,973.96
	2079.00	1821.00	1676.00	2079.00	1676.00	1576.00



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-: 2 :-

Standalone Statement of Assets and Liabilities

(Rs.in crores)

	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	5.77	3.61
(b) Bank Balance other than cash and cash equivalents	13.50	13.56
(c) Receivables		
(I) Trade receivables	0.48	1.01
(d) Loan	14.03	15.61
(e) Investments	10,787.38	8,049.47
(f) Other Financial assets	5.00	0.94
(2) Non-financial Assets		
(a) Current tax assets (Net)	12.07	8.73
(b) Property, Plant and Equipment	0.27	0.32
(c) Other intangible assets	-	-
(d) Right of use assets	0.65	0.97
(e) Other non financial assets	0.89	0.85
Total assets	10,840.04	8,095.07
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	3.79	4.95
(b) Other financial liabilities	3.95	4.83
	7.74	9.78
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	1.57
(b) Provisions	5.72	5.75
(c) Deferred tax liabilities (Net)	308.05	103.89
(d) Other non-financial liabilities	0.01	0.12
	315.35	111.33
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	10,466.35	7,923.36
Total equity	10,516.95	7,973.96
Total liabilities and equity	10,840.04	8,095.07



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- 3 -
Standalone Statement of Cash Flow

(Rs.in crores)

	For Six months ended	
	Unaudited	
	30-Sep-20	30-Sep-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	90.74	99.74
<u>Adjustments for :</u>		
Depreciation and amortisation	0.40	0.36
Net gain on fair value changes	(15.38)	(4.73)
Amortisation of deferred lease Expenses	0.00	-
Finance Cost on Right of Use assets	0.04	0.07
Reclassification of Actuarial gain / (loss)	0.19	(0.46)
Effective interest rates on Bonds & Debentures	(0.21)	0.42
Operating profit before working capital changes	75.78	95.40
<u>Adjustments for :</u>		
Receivables	-	0.03
Loan	0.18	0.01
Other Financial assets	5.04	9.00
Other non financial assets	(0.08)	(0.13)
Payables	(1.16)	(2.93)
Other Financial liabilities	(0.17)	0.13
Provisions	(0.02)	0.78
Other non-financial liabilities	(0.12)	(0.14)
Cash generated from operations	79.45	102.15
Direct taxes paid - (Net of refunds)	(7.96)	(11.19)
Net cash from operating activities	71.49	90.96
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.01)	(0.08)
Purchase of investments	(1,011.99)	(483.99)
Sale proceeds of investments	1,032.71	514.06
Deposits placed	-	(12.18)
Deposits matured	-	12.20
Intercompany deposits withdrawn	1.40	-
Net cash from investing activities	22.11	30.01
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.33)	(0.35)
Cash payments for the interest portion of the lease liability	(0.04)	(0.07)
Dividends/Dividend tax paid	(91.46)	(122.06)
Net cash (used) in financing activities	(91.83)	(122.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.77	(1.51)
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	6.86	5.64
Cash and cash equivalents at the end of the year [See Note (iv) below]	8.63	4.13

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. 22.59 crores (Previous period Rs. 23.21crores) and dividend earned of Rs. 70.73 crores (Previous period Rs. 81.36 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. 2.86 crores (Previous year Rs. 2.87 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-20	As at 30-Sep-19
	------(Rupees in crores)-----	
1.Cash and cash equivalents as per Balance Sheet	8.63	4.13

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



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-: 4 :-

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. 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. In the previous year, effective from 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in 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 / six months ended September 30, 2019 is not comparable.
4. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The fair value of investments, including gains realized, held by the Company are recognized in the statement of Other Comprehensive Income for the six months ended September 30, 2020, in line with the Accounting Policy consistently followed by the Company.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. 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 November, 2020 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.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman
Din No. 00024713

Mumbai, 2nd November, 2020



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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

(Rs.in crores)

	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited					Audited
PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2020						
Revenue from operations						
i) Dividend Income	63.58	2.79	64.88	66.37	77.15	95.07
ii) Interest Income	12.16	10.51	11.61	22.67	23.29	47.00
iii) Net gain on fair value changes	(0.95)	17.14	3.87	16.19	5.36	-
iv) Income from shares lent	0.15	0.46	0.46	0.61	0.87	1.82
Total Revenue from operations	74.94	30.90	80.82	105.84	106.67	143.89
Other Income	-	0.10	-	0.10	0.08	0.09
Total Income	74.94	31.00	80.82	105.94	106.75	143.98
Expenses						
i) Employee benefits expense	2.64	2.62	2.92	5.26	5.67	10.75
ii) Finance Cost	0.63	0.02	0.11	0.65	0.14	0.26
iii) Net loss on fair value changes	-	-	-	-	-	17.18
iv) Depreciation / amortisation	0.20	0.20	0.19	0.40	0.36	0.75
v) Donations	-	2.36	1.70	2.36	1.70	4.15
vi) Other Expenditure	1.48	1.06	1.75	2.54	2.77	4.61
Total Expenses	4.95	6.26	6.67	11.21	10.64	37.70
Profit Before Share in Profit / (Loss) of Associates	69.99	24.74	74.15	94.73	96.11	106.28
Share in Profit / (Loss) of Associates	38.28	(3.11)	19.83	35.17	18.60	(5.52)
Profit Before Tax	108.27	21.63	93.98	129.90	114.71	100.76
Less: Tax expense						
(a) Current Tax	3.58	2.12	2.09	5.70	4.37	15.35
(b) Excess provision of tax relating to earlier years	(1.16)	-	-	(1.16)	-	(1.30)
(c) Deferred Tax	0.23	1.11	(0.50)	1.34	(0.63)	(3.38)
Profit After Tax (A)	105.62	18.40	92.39	124.02	110.97	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	1,467.86	1,275.05	(227.92)	2,742.91	477.48	(1,254.71)
- Remeasurement loss on define benefits plans	0.03	0.16	(0.30)	0.19	(0.46)	0.65
(ii) Tax impacts on above	(148.81)	(51.76)	358.63	(200.57)	206.67	1,423.51
(iii) Share of Equity Accounted Investee	(0.74)	(0.74)	(0.49)	(1.48)	(0.98)	(5.74)
(b) (i) items that will be reclassified to the profit or loss						
- Changes in fair value of bonds / debentures	2.30	7.49	1.76	9.79	2.41	(0.33)
(ii) Tax impacts on above	(0.50)	(1.80)	(0.08)	(2.30)	(0.22)	1.02
Total Other Comprehensive Income (B)	1,320.14	1,228.40	131.60	2,548.54	684.90	164.40
Total Comprehensive Income (A + B)	1,425.76	1,246.80	223.99	2,672.56	795.87	254.49
Profit attributable to:						
(i) Equity Holder of Company	105.61	18.18	92.37	123.79	110.94	90.53
(ii) Non Controlling Interest	0.01	0.22	0.02	0.23	0.03	(0.44)
Other Comprehensive Income attributable						
(i) Equity Holder of Company	1,320.13	1,228.39	131.60	2,548.52	684.87	164.08
(ii) Non Controlling Interest	0.01	0.01	-	0.02	0.03	0.32
Total Comprehensive Income attributable						
(i) Equity Holder of Company	1,425.74	1,246.57	223.97	2,672.31	795.81	254.61
(ii) Non Controlling Interest	0.02	0.23	0.02	0.25	0.06	(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.)	20.87	3.59	18.26	24.47	21.93	17.89



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-: 2 :-

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	6.72	9.73
(b) Bank Balance other than cash and cash equivalents	15.71	15.69
(c) Derivative financial instruments	-	0.05
(d) Receivables		
(I) Trade receivables	0.48	1.01
(e) Loan	0.03	0.04
(f) Investments	10,907.31	8,127.62
(g) Other Financial assets	5.20	0.94
(2) Non-financial Assets		
(a) Current tax assets (Net)	12.23	8.82
(b) Property, Plant and Equipment	0.27	0.32
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	-	-
(d) Right of use assets	0.65	0.97
(e) Other non financial assets	0.89	0.85
Total assets	10,962.93	8,179.48
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	3.80	4.97
(b) Other financial liabilities	3.95	4.83
	7.75	9.80
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	1.58
(b) Provisions	5.72	5.75
(c) Deferred tax liabilities (Net)	308.05	103.88
(d) Other non-financial liabilities	0.02	0.14
	315.36	111.35
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	10,587.77	8,006.53
Total equity	10,638.37	8,057.13
(4) Non-controlling interest	1.45	1.20
Total liabilities and equity	10,962.93	8,179.48



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-: 3 :-

Consolidated Statement of Cash Flow

(Rs.in crores)

	For Six months ended	
	Unaudited	
	30-Sep-20	30-Sep-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	94.73	96.11
<u>Adjustments for :</u>		
Depreciation and amortisation	0.40	0.36
Net gain on fair value changes	(24.81)	(5.32)
Amortisation of deferred lease Expenses	0.00	-
Finance Cost on Right of Use assets	0.04	0.07
Reclassification of Actuarial gain Loss	0.19	(0.46)
Dividend received from associates	5.34	4.87
Finance Cost	-	0.07
Effective interest rates on Bonds & Debentures	(0.21)	0.42
Operating profit before working capital changes	75.68	96.12
<u>Adjustments for :</u>		
Derivative financial instruments	0.05	-
Receivables	-	4.09
Loan	0.18	0.01
Other Financial assets	4.84	9.01
Other non financial assets	(0.08)	(0.13)
Payables	(1.16)	(2.86)
Other Financial Liabilities	(0.17)	0.28
Provisions	(0.02)	0.78
Other non-financial liabilities	(0.13)	(0.15)
Cash generated from operations	79.19	107.15
Direct taxes paid - (Net of refunds)	(8.00)	(11.24)
Net cash from operating activities	71.19	95.91
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)	(0.01)	(0.08)
Purchase of investments	(1,016.18)	(809.37)
Sale proceeds of investments	1,033.68	829.90
Deposits placed	(0.08)	(12.26)
Deposits matured	0.00	12.12
Intercorporate deposits withdrawn	(0.17)	0.00
Net cash from investing activities	17.24	20.31
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	-	4.95
Cash payments for the principal portion of the lease liability	(0.33)	(0.35)
Cash payments for the interest portion of the lease liability	(0.04)	(0.07)
Dividends/Dividend tax paid	(91.46)	(122.13)
Net cash (used) in financing activities	(91.83)	(117.60)
Net (decrease) in cash and cash equivalents (A+B+C)	(3.40)	(1.38)
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	12.98	5.79
Cash and cash equivalents at the end of the period [See Note (iii) below]	9.58	4.41

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. 22.67 crores (Previous period Rs. 23.29 crores) and dividend earned of Rs. 66.37 crores (Previous period Rs. 77.15 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, intercorporate deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of Rs. 2.86 crores (Previous period Rs. 2.87 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-20	30-Sep-19
------(Rupees in crores)-----	
9.58	4.41

Cash and cash equivalents as per Balance Sheet
Previous year's figures have been re

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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. 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. In the previous year, effective from 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in 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 / six months ended September 30, 2019 is not comparable.
4. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.
The fair value of investments, including gains realized, held by the Company are recognized in the statement of Other Comprehensive Income for the six months ended September 30, 2020, in line with the Accounting Policy consistently followed by the Company.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. 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 November, 2020 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.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 2nd November, 2020



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website www.tatainvestment.com CIN L67200MH1937PLC002622

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 September 30, 2020, and the year to date results for the period April 01, 2020 to September 30, 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, (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 02, 2020, 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

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Jamshed K. Udwadia

Partner

Membership No.: 124658

UDIN : 20124658AAAAHO2101

Mumbai, 02 November 2020

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

**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 profit after tax and total comprehensive profit of its associates for the quarter ended September 30, 2020, and year to date results for the period April 01, 2020 to September 30, 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, (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 02, 2020, 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



LLP IN : AAH - 3437

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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. 72.70 crore as at September 30, 2020 and total revenues of Rs. 9.96 crore and Rs. 0.50 crore, total net profit after tax of Rs.9.37 crore and Rs. 0.24 crore and total comprehensive income of Rs. 10.15 crore and Rs. 0.73 crore for the period from April 1, 2020 to September 30, 2020 and for the quarter ended September 30, 2020, respectively, and cash flows (net) of Rs. (5.17) crore for the period from April 1, 2020 to September 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 23.33 crore and Rs. 31.40 crore and total comprehensive loss of Rs. 1.48 crore and Rs. 0.74 crore for the period from April 1, 2020 to September 30, 2020 and for the quarter ended September 30, 2020, respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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 matters.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No.: 104607W / W100166

Jamshed
Kekas
Udwadia

Digitally signed by Jamshed Kekas Udwadia
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Jamshed K. Udwadia

Partner

Membership No.: 124658

UDIN: 20124658AAAHP3871

Mumbai, 02 November 2020



Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2020

(Rs.in crores)

	Standalone					
	Quarter ended			Six Months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter and six months ended 30-Sep-2020						
Revenue from operations						
i) Dividend Income	67.96	2.77	69.09	70.73	81.36	98.92
ii) Interest Income	11.81	10.78	11.57	22.59	23.21	47.01
iii) Net gain on fair value changes	(0.45)	7.74	3.70	7.29	4.76	1.71
iv) Income from shares lent	0.15	0.46	0.46	0.61	0.87	1.83
Total Revenue from operations	79.47	21.75	84.82	101.22	110.20	149.47
Other Income	-	0.10	-	0.10	0.08	0.09
Total Income	79.47	21.85	84.82	101.32	110.28	149.56
Expenses						
i) Employee benefits expense	2.64	2.62	2.92	5.26	5.67	10.76
ii) Finance Cost	0.02	0.02	0.04	0.04	0.07	0.14
iii) Depreciation / amortisation	0.20	0.20	0.19	0.40	0.36	0.75
iv) Donations	-	2.36	1.70	2.36	1.70	4.15
v) Other Expenditure	1.47	1.05	1.73	2.52	2.74	4.55
Total Expenses	4.33	6.25	6.58	10.58	10.54	20.35
Profit Before Tax	75.14	15.60	78.24	90.74	99.74	129.21
Less: Tax expense						
(a) Current Tax	3.59	2.11	2.10	5.70	4.27	15.21
(b) Excess provision of tax relating to earlier years	(1.12)	-	-	(1.12)	-	(1.29)
(c) Deferred Tax	0.23	1.11	(0.49)	1.34	(0.62)	(3.35)
Profit After Tax (A)	72.44	12.38	76.63	84.82	96.09	118.64
Other Comprehensive Income						
(a) (i) items that will not be reclassified to the profit or loss						
- Changes in fair valuation of equity instruments	1,467.37	1,274.76	(226.13)	2,742.13	477.49	(1,262.28)
- Remeasurement gain / (loss) on define benefits plans	0.03	0.16	(0.30)	0.19	(0.46)	0.65
(ii) Tax impacts on above	(148.81)	(51.76)	357.22	(200.57)	205.62	1,418.03
(b) (i) items that will be reclassified to the profit or loss						
- Changes in fair value of bonds / debentures	2.30	7.49	1.76	9.79	2.41	(0.33)
(ii) Tax impacts on above	(0.50)	(1.80)	(0.08)	(2.30)	(0.22)	1.02
Total Other Comprehensive Income (B)	1,320.39	1,228.85	132.47	2,549.24	684.84	157.09
Total Comprehensive Income (A + B)	1,392.83	1,241.23	209.10	2,634.06	780.93	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.)	14.32	2.45	15.15	16.76	18.99	23.45
Part II - Total Equity (post tax)						
Total Equity per share (post tax)	10,516.95	9,215.19	8,479.16	10,516.95	8,479.16	7,973.96
	2079.00	1821.00	1676.00	2079.00	1676.00	1576.00

TATA INVESTMENT CORPORATION LIMITED

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-: 2 :-

Standalone Statement of Assets and Liabilities

(Rs.in crores)

	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	5.77	3.61
(b) Bank Balance other than cash and cash equivalents	13.50	13.56
(c) Receivables		
(I) Trade receivables	0.48	1.01
(d) Loan	14.03	15.61
(e) Investments	10,787.38	8,049.47
(f) Other Financial assets	5.00	0.94
(2) Non-financial Assets		
(a) Current tax assets (Net)	12.07	8.73
(b) Property, Plant and Equipment	0.27	0.32
(c) Other intangible assets	-	-
(d) Right of use assets	0.65	0.97
(e) Other non financial assets	0.89	0.85
Total assets	10,840.04	8,095.07
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	3.79	4.95
(b) Other financial liabilities	3.95	4.83
	7.74	9.78
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	1.57
(b) Provisions	5.72	5.75
(c) Deferred tax liabilities (Net)	308.05	103.89
(d) Other non-financial liabilities	0.01	0.12
	315.35	111.33
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	10,466.35	7,923.36
Total equity	10,516.95	7,973.96
Total liabilities and equity	10,840.04	8,095.07

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- 3 -
Standalone Statement of Cash Flow

(Rs.in crores)

	For Six months ended	
	Unaudited	
	30-Sep-20	30-Sep-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	90.74	99.74
<u>Adjustments for :</u>		
Depreciation and amortisation	0.40	0.36
Net gain on fair value changes	(15.38)	(4.73)
Amortisation of deferred lease Expenses	0.00	-
Finance Cost on Right of Use assets	0.04	0.07
Reclassification of Actuarial gain / (loss)	0.19	(0.46)
Effective interest rates on Bonds & Debentures	(0.21)	0.42
Operating profit before working capital changes	75.78	95.40
Adjustments for :		
Receivables	-	0.03
Loan	0.18	0.01
Other Financial assets	5.04	9.00
Other non financial assets	(0.08)	(0.13)
Payables	(1.16)	(2.93)
Other Financial liabilities	(0.17)	0.13
Provisions	(0.02)	0.78
Other non-financial liabilities	(0.12)	(0.14)
Cash generated from operations	79.45	102.15
Direct taxes paid - (Net of refunds)	(7.96)	(11.19)
Net cash from operating activities	71.49	90.96
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.01)	(0.08)
Purchase of investments	(1,011.99)	(483.99)
Sale proceeds of investments	1,032.71	514.06
Deposits placed	-	(12.18)
Deposits matured	-	12.20
Intercompany deposits withdrawn	1.40	-
Net cash from investing activities	22.11	30.01
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.33)	(0.35)
Cash payments for the interest portion of the lease liability	(0.04)	(0.07)
Dividends/Dividend tax paid	(91.46)	(122.06)
Net cash (used) in financing activities	(91.83)	(122.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.77	(1.51)
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	6.86	5.64
Cash and cash equivalents at the end of the year [See Note (iv) below]	8.63	4.13

Notes :

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.
- ii) 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. 22.59 crores (Previous period Rs. 23.21crores) and dividend earned of Rs. 70.73 crores (Previous period Rs. 81.36 crores) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- iv) Cash and cash equivalents represents cash and bank balances as per Balance Sheet. Cash and cash equivalents includes current account balances of Rs. 2.86 crores (Previous year Rs. 2.87 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-20	As at 30-Sep-19
	------(Rupees in crores)-----	
1.Cash and cash equivalents as per Balance Sheet	8.63	4.13
v) Previous year's figures have been regrouped, wherever necessary.		

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-: 4 :-

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. 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. In the previous year, effective from 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in 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 / six months ended September 30, 2019 is not comparable.
4. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The fair value of investments, including gains realized, held by the Company are recognized in the statement of Other Comprehensive Income for the six months ended September 30, 2020, in line with the Accounting Policy consistently followed by the Company.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. 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 November, 2020 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.

Tata Investment Corporation Limited

Sd/-

**(Noel N. Tata)
Chairman**

Din No. 00024713

Mumbai, 2nd November, 2020

TATA INVESTMENT CORPORATION LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

(Rs.in crores)

	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited					Audited
PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2020						
Revenue from operations						
i) Dividend Income	63.58	2.79	64.88	66.37	77.15	95.07
ii) Interest Income	12.16	10.51	11.61	22.67	23.29	47.00
iii) Net gain on fair value changes	(0.95)	17.14	3.87	16.19	5.36	-
iv) Income from shares lent	0.15	0.46	0.46	0.61	0.87	1.82
Total Revenue from operations	74.94	30.90	80.82	105.84	106.67	143.89
Other Income	-	0.10	-	0.10	0.08	0.09
Total Income	74.94	31.00	80.82	105.94	106.75	143.98
Expenses						
i) Employee benefits expense	2.64	2.62	2.92	5.26	5.67	10.75
ii) Finance Cost	0.63	0.02	0.11	0.65	0.14	0.26
iii) Net loss on fair value changes	-	-	-	-	-	17.18
iv) Depreciation / amortisation	0.20	0.20	0.19	0.40	0.36	0.75
v) Donations	-	2.36	1.70	2.36	1.70	4.15
vi) Other Expenditure	1.48	1.06	1.75	2.54	2.77	4.61
Total Expenses	4.95	6.26	6.67	11.21	10.64	37.70
Profit Before Share in Profit / (Loss) of Associates	69.99	24.74	74.15	94.73	96.11	106.28
Share in Profit / (Loss) of Associates	38.28	(3.11)	19.83	35.17	18.60	(5.52)
Profit Before Tax	108.27	21.63	93.98	129.90	114.71	100.76
Less: Tax expense						
(a) Current Tax	3.58	2.12	2.09	5.70	4.37	15.35
(b) Excess provision of tax relating to earlier years	(1.16)	-	-	(1.16)	-	(1.30)
(c) Deferred Tax	0.23	1.11	(0.50)	1.34	(0.63)	(3.38)
Profit After Tax (A)	105.62	18.40	92.39	124.02	110.97	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	1,467.86	1,275.05	(227.92)	2,742.91	477.48	(1,254.71)
- Remeasurement loss on define benefits plans	0.03	0.16	(0.30)	0.19	(0.46)	0.65
(ii) Tax impacts on above	(148.81)	(51.76)	358.63	(200.57)	206.67	1,423.51
(iii) Share of Equity Accounted Investee	(0.74)	(0.74)	(0.49)	(1.48)	(0.98)	(5.74)
(b) (i) items that will be reclassified to the profit or loss						
- Changes in fair value of bonds / debentures	2.30	7.49	1.76	9.79	2.41	(0.33)
(ii) Tax impacts on above	(0.50)	(1.80)	(0.08)	(2.30)	(0.22)	1.02
Total Other Comprehensive Income (B)	1,320.14	1,228.40	131.60	2,548.54	684.90	164.40
Total Comprehensive Income (A + B)	1,425.76	1,246.80	223.99	2,672.56	795.87	254.49
Profit attributable to:						
(i) Equity Holder of Company	105.61	18.18	92.37	123.79	110.94	90.53
(ii) Non Controlling Interest	0.01	0.22	0.02	0.23	0.03	(0.44)
Other Comprehensive Income attributable						
(i) Equity Holder of Company	1,320.13	1,228.39	131.60	2,548.52	684.87	164.08
(ii) Non Controlling Interest	0.01	0.01	-	0.02	0.03	0.32
Total Comprehensive Income attributable						
(i) Equity Holder of Company	1,425.74	1,246.57	223.97	2,672.31	795.81	254.61
(ii) Non Controlling Interest	0.02	0.23	0.02	0.25	0.06	(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.)	20.87	3.59	18.26	24.47	21.93	17.89

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-: 2 :-

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	6.72	9.73
(b) Bank Balance other than cash and cash equivalents	15.71	15.69
(c) Derivative financial instruments	-	0.05
(d) Receivables		
(I) Trade receivables	0.48	1.01
(e) Loan	0.03	0.04
(f) Investments	10,907.31	8,127.62
(g) Other Financial assets	5.20	0.94
(2) Non-financial Assets		
(a) Current tax assets (Net)	12.23	8.82
(b) Property, Plant and Equipment	0.27	0.32
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	-	-
(d) Right of use assets	0.65	0.97
(e) Other non financial assets	0.89	0.85
Total assets	10,962.93	8,179.48
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	3.80	4.97
(b) Other financial liabilities	3.95	4.83
	7.75	9.80
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	1.58
(b) Provisions	5.72	5.75
(c) Deferred tax liabilities (Net)	308.05	103.88
(d) Other non-financial liabilities	0.02	0.14
	315.36	111.35
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	10,587.77	8,006.53
Total equity	10,638.37	8,057.13
(4) Non-controlling interest	1.45	1.20
Total liabilities and equity	10,962.93	8,179.48

TATA INVESTMENT CORPORATION LIMITED

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-: 3 :-

Consolidated Statement of Cash Flow

(Rs.in crores)

	For Six months ended	
	Unaudited	
	30-Sep-20	30-Sep-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	94.73	96.11
<u>Adjustments for :</u>		
Depreciation and amortisation	0.40	0.36
Net gain on fair value changes	(24.81)	(5.32)
Amortisation of deferred lease Expenses	0.00	-
Finance Cost on Right of Use assets	0.04	0.07
Reclassification of Actuarial gain Loss	0.19	(0.46)
Dividend received from associates	5.34	4.87
Finance Cost	-	0.07
Effective interest rates on Bonds & Debentures	(0.21)	0.42
Operating profit before working capital changes	75.68	96.12
<u>Adjustments for :</u>		
Derivative financial instruments	0.05	-
Receivables	-	4.09
Loan	0.18	0.01
Other Financial assets	4.84	9.01
Other non financial assets	(0.08)	(0.13)
Payables	(1.16)	(2.86)
Other Financial Liabilities	(0.17)	0.28
Provisions	(0.02)	0.78
Other non-financial liabilities	(0.13)	(0.15)
Cash generated from operations	79.19	107.15
Direct taxes paid - (Net of refunds)	(8.00)	(11.24)
Net cash from operating activities	71.19	95.91
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including Capital work in progress/Advances on Capital Account)	(0.01)	(0.08)
Purchase of investments	(1,016.18)	(809.37)
Sale proceeds of investments	1,033.68	829.90
Deposits placed	(0.08)	(12.26)
Deposits matured	0.00	12.12
Intercorporate deposits withdrawn	(0.17)	0.00
Net cash from investing activities	17.24	20.31
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	-	4.95
Cash payments for the principal portion of the lease liability	(0.33)	(0.35)
Cash payments for the interest portion of the lease liability	(0.04)	(0.07)
Dividends/Dividend tax paid	(91.46)	(122.13)
Net cash (used) in financing activities	(91.83)	(117.60)
Net (decrease) in cash and cash equivalents (A+B+C)	(3.40)	(1.38)
Cash and cash equivalents at the beginning of the year [See Note (iii) below]	12.98	5.79
Cash and cash equivalents at the end of the period [See Note (iii) below]	9.58	4.41

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. 22.67 crores (Previous period Rs. 23.29 crores) and dividend earned of Rs. 66.37 crores (Previous period Rs. 77.15 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, intercorporate deposits placed for three months or lower tenure, and interest accrued thereon. Cash and cash equivalents includes current account balances of Rs. 2.86 crores (Previous period Rs. 2.87 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-20	As at 30-Sep-19
	------(Rupees in crores)-----	
	9.58	4.41

1.Cash and cash equivalents as per Balance Sheet

v) Previous year's figures have been re

TATA INVESTMENT CORPORATION LIMITED



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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. 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. In the previous year, effective from 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 resulting in 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 / six months ended September 30, 2019 is not comparable.
4. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.
The fair value of investments, including gains realized, held by the Company are recognized in the statement of Other Comprehensive Income for the six months ended September 30, 2020, in line with the Accounting Policy consistently followed by the Company.
5. Previous periods' figures have been regrouped / recomputed, wherever necessary.
6. 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 November, 2020 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.

Tata Investment Corporation Limited

Sd/-

(Noel N. Tata)

Chairman

Din No. 00024713

Mumbai, 2nd November, 2020

TATA INVESTMENT CORPORATION LIMITED

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