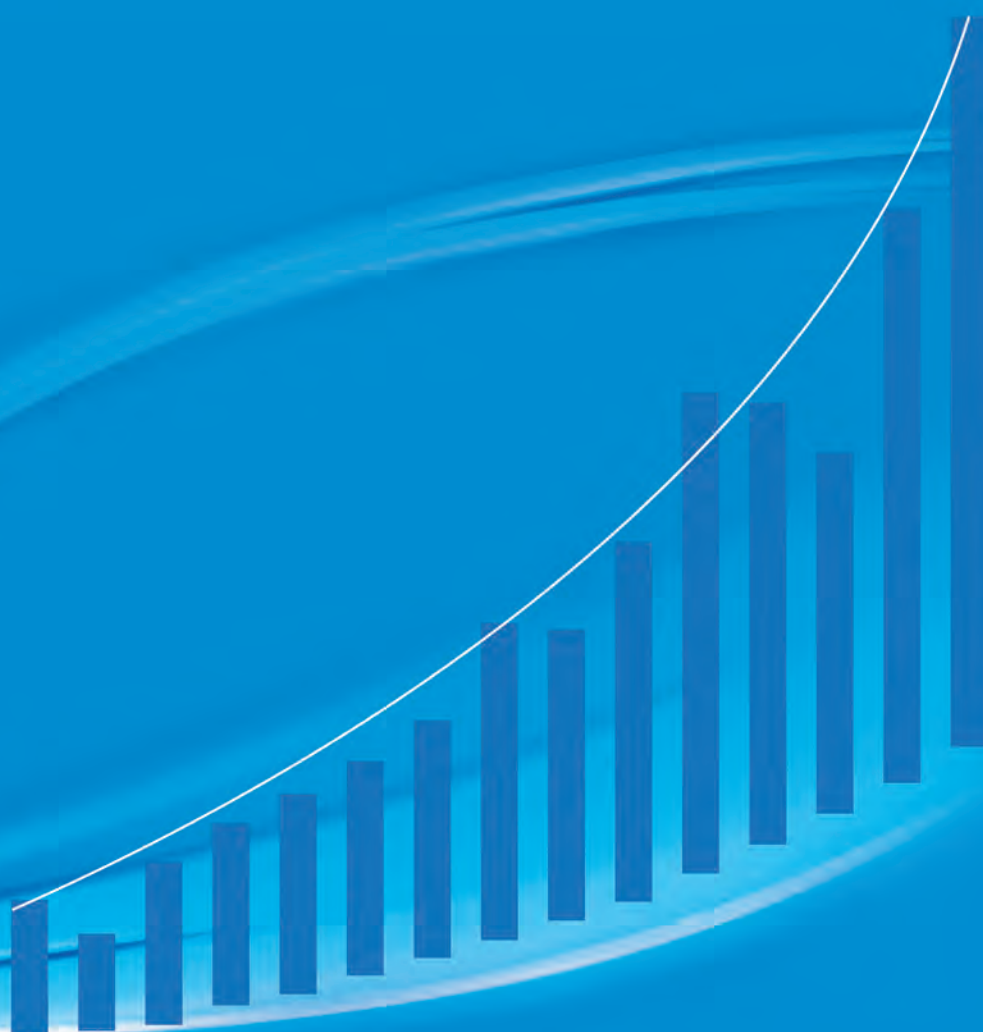




TATA INVESTMENT CORPORATION LIMITED



85th Annual Report
2021-2022

TATA INVESTMENT CORPORATION LIMITED

Eighty Fifth Annual Report 2021-2022

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BOARD OF DIRECTORS :

Mr. N. N. Tata (*Chairman*)
 Mr. F. N. Subedar (*Vice Chairman*)
 Mr. A. N. Dalal (*Executive Director*)
 Ms. V. Bhandarkar (upto 15.03.2022)
 Mr. Suprakash Mukhopadhyay
 Mr. A. Sen
 Mr. V. Chandrasekaran
 Mr. R. Dube
 Mrs. F. Khambata (w.e.f. 19.01.2022)

Chief Financial Officer & Company Secretary :

Mr. Manoj Kumar C V

Registered Office :

Elphinstone Building,
 10 Veer Nariman Road, Mumbai - 400 001
 (Tel : 022-66658282 Fax : 022-66657917)
 E-mail : ticl@tata.com
 Website : www.tatainvestment.com
 CIN : L67200MH1937PLC002622

Principal Bankers :

ICICI Bank Ltd.
 HDFC Bank Ltd.

Auditors :

M/s. Suresh Surana & Associates LLP
 Chartered Accountants

Registrar & Transfer Agents :

TSR Consultants Private Limited,
 (formerly TSR Darashaw Consultants Private Limited)
 C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri Marg,
 Vikhroli West, Mumbai 400083
 Tel. : 022-66568484 Fax : 022-66568494
 E-mail : csg-unit@tcplindia.co.in
 Website : www.tcplindia.co.in

**Annual General Meeting on Monday, 27th June, 2022 through Video Conferencing/ Other
 Audio Visual Means at 4.00 p.m. (IST)**

NOTICE

Notice is hereby given that the **EIGHTY FIFTH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED** will be held through Video Conferencing / Other Audio Visual Means on, **Monday, 27th June, 2022 at 4.00 p.m. (IST)** to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.
3. To declare Dividend on Ordinary Shares for the financial year ended 31st March, 2022.
4. To appoint a Director in place of Mr. Noel N. Tata (DIN 00024713), who retires by rotation and, being eligible, offers himself for re-appointment.
5. **Re-appointment of Statutory Auditors of the Company.**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Circular No. RBI/2021-22/25 – Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued by the Reserve Bank of India (“RBI Guidelines”) and pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the relevant rules thereunder, M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 85th Annual General Meeting of the Company till conclusion of 87th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Notes:

1. In view of the Covid-19 pandemic and pursuant to the General Circular Nos. 20/ 2020 dated 5th May, 2020 read with other relevant circulars issued by the Ministry of Corporate Affairs (‘MCA’) (collectively referred to as ‘MCA Circulars’), the Company is convening the Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at common venue. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Monday, 27th June, 2022 at 4.00 p.m. (IST). The deemed venue for the Eighty Fifth AGM will be Elphinstone Building, 10 Veer Nariman Road, Fort, Mumbai 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the Eighty Fifth AGM through VC/OAVM facility. Institutional Investors and Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
7. In line with the relevant MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories unless any Member has requested for the physical copy of the same. The Notice convening the Eighty-Fifth AGM along with Annual Report 2021-22 has been uploaded on the website of the Company at www.tatainvestment.com, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice along with Annual Report 2021-22 is also available on the website of NSDL at www.evoting.nsdl.com.
8. **Book Closure and Dividend:**
The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 4th June, 2022 to Friday, 10th June, 2022 (both days inclusive). The dividend of ₹ 55 per equity share of ₹ 10 each (550%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Wednesday, 29th June, 2022 as under:
 - (i) To all the Beneficial Owners as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form as at the end of the day on Friday, 3rd June, 2022; and

- (ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid requests with respect of transmission/ transposition of shares lodged with the Company as of the close of business hours on Friday, 3rd June, 2022.
- 9 Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct Tax Deducted at Source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through email by Thursday, 2nd June, 2022.

For detailed process, please click here: [Communication to Shareholders - Intimation on Tax Deduction on Dividend](#)

10. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send Investor Service Request Form ISR-1 duly filled and signed along with the original cancelled cheque stating the name of the shareholder as accountholder as to reach the Company's Registrar and Share Transfer Agent (RTA) - TSR Consultants Private Limited ('TCPL') latest by 2nd June, along with the following documents:
- a. self attested scanned copy of the PAN Card; and
 - b. self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

11. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance of dividend electronically through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Folio Number along with an original cancelled cheque and Form ISR-1 to the Company's Share Registrars and Transfer Agent, TSR Consultants Private Ltd.) Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
- The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, through permissible mode.

12. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of

portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may also refer to Frequently Asked Questions ("FAQs") on the Company's website www.tatainvestment.com.

Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents -TCPL. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. Members are hereby informed that under the Act, the company is obliged to transfer any money lying in the unpaid dividend account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already transferred of all shares in respect of which dividend declared for the financial year 2013-14 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares transferred to IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2013-14, from time to time, to the Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company and the same can be accessed through the link: <http://www.mca.gov.in>.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2015 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority.

Members/claimants whose shares, unclaimed dividend, sales proceeds of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case maybe, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and TCPL to provide efficient and better services to to Registrar and Share Transfer Agent – TSR Consultants Private Limited by submitting duly filled and signed Form ISR-1 and along with self attested copies of supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in physical form can submit their PAN details to TCPL.

15. SEBI vide circular dated 3rd November, 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April, 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website www.tatainvestment.com. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid on 16th February, 2022.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

16. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form ISR-1 for capturing additional details is available on the Company's website under the section 'Investor Information' and is also attached to this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or to its Share Registrar and Transfer Agents – TCPL in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or TCPL.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
18. During the Eighty Fifth AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to ticl@tata.com upto the date of this Meeting.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with TCPL/Company in case the shares are held by them in physical form.
21. Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:
- (i) Registration of email addresses with TCPL: The Company has made special arrangements with TCPL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered

with the Company/ DPs are required to provide the same to TCPL **on or before 5:00 p.m. IST on Monday, 20th June, 2022.**

Process to be followed for registration of e-mail address is as follows:

a)	Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
b)	Select the Name of the Company from the dropdown list: Tata Investment Corporation Limited
c)	Enter the Folio No. / DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address. Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card, Passport, or front and backside of their share certificate
d)	The system will send OTP on the Mobile No. and e-mail address Enter your e-mail address and mobile number.
e)	Enter OTP received on Mobile No. and e-mail address
f)	The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM alongwith Annual Report 2021-22 and e-Voting credentials

Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.tatainvestment.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

- (ii) Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with TCPL, in respect of physical holding, by writing to TCPL. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / TCPL to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
 - (iii) Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in this Notice.
 - a) In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to ticl@tata.com.
 - b) In case shares are held in **demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ticl@tata.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - c) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic

means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

23. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Monday, 20th June, 2022**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Thursday, 23rd June, 2022 at 9.00 a.m. (IST)** and ends on **Sunday, 26th June, 2022 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **Monday, 20th June, 2022**.
24. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
25. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Monday, 20th June, 2022, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 20th June, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
27. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697), of Parikh & Associates, Practicing Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-Voting process as well as voting at the Meeting, in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting from the e-Voting system and make, not later than two working days from the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Chairman or the person authorised by him in writing shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatainvestment.com and on the website of NSDL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.
28. Subject to the receipt of requisite number of votes, the Resolution forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, 27th June, 2022.

29. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the Eighty-Fifth AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at ticl@tata.com. on or before 26th June, 2022. The same will be suitably replied by the Company. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.
- vi. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves as a speaker by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at ticl@tata.com between Friday, 24th June, 2022 at 9.00 a.m. (IST) and ends on Sunday, 26th June, 2022 at 5.00 p.m. (IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact any of the following:

Sr. No.	Name of the concerned person	Contact details
1.	Ms. Sarita Mote, Assistant Manager - NSDL	evoting@nsdl.co.in / 1800 1020 990
2.	Ms. Soni Singh, Assistant Manager - NSDL	evoting@nsdl.co.in / 1800 1020 990

B. INSTRUCTIONS FOR E-VOTING BEFORE / DURING THE AGM

I INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER:

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	<p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-2244-30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 119939 then user ID is 119939001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve the 'initial password', you need to enter the 'initial password' and system will force you to change the password.
 - c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned in the Notice in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - (a) Click on "Forgot user details/Password?" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - (b) Physical User Reset Password?(If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - (c) if you are still unable to get your password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/your PAN, your name and your registered address.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, click on Agree to "terms and conditions" by selecting the checkbox.
- 8. Now, you will have to click on "login" button.
- 9. After you click on the "login" button, homepage of your e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN 119939" of Tata Investment Corporation Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for shareholders

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800-1020-990 / 1800-2244-30 or send a request at evoting@nsdl.co.in.

By Order of the Board of Directors,

MANOJ KUMAR C V
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
ACS 15140

Mumbai, 25th April, 2022

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No.6665 7917

E-mail address: ticl@tata.com

Website: www.tatainvestment.com

EXPLANATORY STATEMENT

The following Explanatory Statement sets out all material facts relating to the business under Item No. 5 of the accompanying Notice dated 25th April, 2022.

ITEM NO. 5:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Reserve Bank of India ("RBI") has vide its Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs) ["RBI Circular/Guidelines"]. which is applicable to the Company.

Based on the recommendation of the Audit Committee, the Board at its Meeting held on 9th November, 2021, *inter alia*, approved the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010), as the Statutory Auditors of the Company to hold office till the conclusion of the 85th Annual General Meeting of the Company, subject to the approval of the shareholders, to audit the Financial Statements of the Company for financial year 2021-22, subject to the approval of the shareholders, till the conclusion of the ensuing Annual General Meeting in place of the casual vacancy caused by the resignation M/s. Kalyaniwala & Mistry LLP, Chartered Accountants. The shareholders have approved the appointment of the Auditors vide Postal Ballot dated 3rd January, 2022.

The Audit Committee has considered and recommended the Board at its meeting held on 25th April, 2022 the re-appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the 85th Annual General Meeting of the Company till the conclusion of the 87th Annual General Meeting of the Company, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Company has received consent of M/s. Suresh Surana & Associates LLP, Chartered Accountants, for their re-appointment as Statutory Auditors and also their confirmation that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The firm complies with all eligibility norms prescribed by RBI regarding appointment of SCAs/SAs of Commercial Banks (excluding RRBs)/UCBs/NBFCs as per the Ref No. DoS.Co.ARG/SEC.01/08.91.001/2021-22 dated 27th April 2021.

The approval of Members of the Company is sought pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and Guidelines issued by the RBI including any amendments, modifications, variations or re-enactments thereof who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable Rules and the Guidelines issued by RBI dated 27th April, 2021 till conclusion of the 87th Annual General Meeting, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard), to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment of the Statutory Auditors, including but not limited to determination of roles and responsibilities/scope of work of the respective Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 5 in relation to the appointment M/s. Suresh Surana & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, for approval by the Members of the Company.

By Order of the Board of Directors,

MANOJ KUMAR C V
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
ACS 15140

Mumbai, 25th April, 2022

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No.6665 7917

E-mail address: ticl@tata.com

Website: www.tatainvestment.com

**Pursuant to Regulation 36 of SEBI Listing Regulations,
the following details are mentioned below for the information of Members**

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Suresh Surana & Associates LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for financial year 2022-23 shall be ₹ 24.50 lakh p.a.
Terms of appointment	The term of appointment of M/s. Suresh Surana & Associates LLP, shall be for a period of two consecutive financial years ending 31st March, 2023 and 31st March, 2024.
Material change in fee payable	<p>For financial year 2021-22, the audit fees paid to M/s. Suresh Surana & Associates LLP was ₹ 22 Lakh (excluding applicable taxes and reimbursements).</p> <p>The total audit fees payable to the M/s. Suresh Surana & Associates LLP, the Statutory Auditors for financial year 2022-23 will be ₹ 24.50 lakh, (excluding applicable taxes and reimbursements).</p>
Basis of recommendation and auditor Credentials	<p>The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s Suresh Surana & Associates LLP as Statutory Auditors of the Company.</p> <p>Brief Profile of Statutory Auditors</p> <p>M/s. Suresh Surana & Associates LLP</p> <ul style="list-style-type: none"> M/s. Suresh Surana & Associates LLP ("SSA") is the Indian member firm of RSM International, an independent global network of audit, tax and consulting firm. RSM International has been consistently ranked one of the top 6 global network with combined gross revenue of USD 7.26 billion and 51,000 personnel in more than 120 countries Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empaneled with Comptroller and Auditor General of India.

Details of Director seeking re-appointment at the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and
Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Noel N. Tata
Director Identification Number (DIN)	00024713
Date of Birth	12.11.1956
Date of first Appointment	09.06.2004
Expertise in specific functional areas	Marketing, Administration & Investments
Qualifications	B.A. (Economics) University of Sussex IEP, INSEAD, France
No. of Shares held in the Company including shareholding as a beneficial owner (as on 31.3.2022)	19,145 Ordinary Shares
Relationships between Directors and Key Managerial Personnel inter-se	None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Directorships held in other public companies (excluding Section 8, private and foreign companies) (as on 31.03.2022)	Trent Limited (Chairman) Tata International Limited (Chairman) Tata Steel Limited (Vice-Chairman) Voltas Limited Titan Company Limited Kansai Nerolac Paints Limited
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Listed entities in which the Director has resigned from directorship in the past three years	Nil
Position held in mandatory Committees of other companies	Trent Limited (Member: Audit Committee, Member: Nomination & Remuneration Committee, Chairman: Corporate Social Responsibility & Sustainability Committee) Tata International Limited (Member: Corporate Social Responsibility Committee, Member: Nomination & Remuneration Committee) Voltas Limited (Chairman: Shareholders Relationship Committee, Member: Nomination & Remuneration Committee, Chairman: Corporate Social Responsibility Committee) Titan Company Limited (Member: Nomination & Remuneration Committee) Kansai Nerolac Paints Limited (Member: Audit Committee, Chairman: Nomination & Remuneration Committee, Member: Corporate Social Responsibility Committee)

For other details such as number of meetings of the board attended during the year, remuneration last drawn & sought to be paid, please refer to the Corporate Governance Report.

BOARD'S REPORT

TO
THE MEMBERS,

The Directors present their Eighty Fifth Annual Report with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL RESULTS (under Ind AS) :

	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
Dividend, Interest, Net gain on Fair Value changes & Others.....	253.38	140.06	253.85	163.14
Other Income.....	0.14	0.10	0.15	0.12
Total Income.....	253.52	140.16	254.00	163.27
Total Expenses.....	25.43	20.15	25.94	20.57
Share in Profit and Loss of Associates.....	-	-	17.86	24.71
Profit before tax.....	228.09	120.01	245.92	167.40
Less: Provision for tax.....	26.73	11.18	31.46	12.78
Profit after tax.....	201.36	108.83	214.46	154.62
Non Controlling Interest.....	-	-	(0.22)	(0.64)
Profit attributable to equity holder of the Company.....	201.36	108.83	214.24	153.99
Earnings Per Share Basic and Diluted (₹).....	39.80	21.51	42.34	30.44
Opening balance of retained earnings.....	983.45	777.43	1,111.19	865.48
Profits for the year.....	201.36	108.83	214.24	153.99
Other Comprehensive Income.....	(0.57)	0.31	(0.57)	0.31
Realised gains on equity shares carried at fair value through OCI.....	430.61	209.72	430.61	209.70
The Directors have made the following appropriations-				
- Dividend (including tax on dividend) (Refer Para 3)*.....	121.43	91.07	121.43	91.07
- Transfer to Statutory Reserve Reserves.....	40.27	21.77	42.14	27.06
Closing balance of retained earnings.....	1,453.15	983.45	1,592.12	1,111.19

* Pertaining to dividend for the Financial Year 2020-21, paid in 2021-22

2. OPERATIONS :

The Standalone Operating Income of the Company is derived from a mix of dividend, interest income, income from derivatives and other income. The profit from the sale of long-term equity investments (post tax) for the year ended 31st March, 2022 is ₹ 430.61 crore as compared to ₹ 209.72 crore for the FY 2020-21 which have been carried at Fair Value through Other Comprehensive Income. The standalone profit before tax for the year under review is ₹ 228.09 crore as against ₹ 120.01 crore for the FY 2020-21, whereas the profit after tax for the year under review stands at ₹ 201.36 crore as against ₹ 108.83 crore for the FY 2020-21. The Consolidated profit after tax for the year amounted to ₹ 214.46 crore as compared to ₹ 154.62 crore for the FY 2020-21.

The total number of companies whose issuances, equity or debt in which your Company has invested stands at 87 as on 31st March, 2022, out of which 73 are Quoted and 14 are Unquoted companies.

3. DIVIDEND :

The Directors are pleased to recommend a dividend of ₹ 55 per share (550%) [previous year ₹ 24 per share (240%)] on the paid-up capital of ₹ 50.59 crore aggregating ₹ 278.27 crore based on the parameters laid down in the Dividend Distribution Policy. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961.

4. TRANSFER TO RESERVES :

The closing balance of the retained earnings of the Company for FY 2021-22, after all appropriation and adjustments, was ₹ 1,453.15 crore (as on 31st March, 2021 ₹ 983.45 crore).

5. VALUE CREATED :

“Value Created” is a measure which evaluates the wealth created net of the capital invested by the shareholders. We evaluate your Company's growth a 15-year rolling basis computing “Value Created” by reducing the Shareholders Funds from the aggregate of the Realizable Value of Investments and Net Current/Fixed Assets. The following table compares the Value Created vis-à-vis the Benchmark and the Compounded Annual Growth Return (CAGR).

Year End (31st March)	Realisable Value of Investments (A) (₹ crs)	Net Current/ Fixed Assets (B) (₹ crs)	Shareholder Funds (Equity + Share Premium) (C) (₹ crs)	Value Created (A) + (B) - (C) (₹ crs)	BSE 200
2007	2,210.00	(32.23)	91.80	2,085.97	1,557
2022	20,780.28	34.37	355.62	20,459.03	7,540
Nos of times Growth (X)				9.81	4.84
CAGR				16.44%	11.08%

Shareholders will be pleased to note that the “Value Created” has recorded a compounded annual growth rate (CAGR) of 16.44% vis-à-vis BSE 200 of 11.08% over the period 31st March, 2007 to 31st March, 2022. It is heartening that this performance has been achieved with a prudent allocation in unlisted equity and fixed income securities which reduces

the volatility risk of the portfolio. Further, the Company has distributed ₹ 1,503.32 crore over the 15 year period as dividends to its shareholders and returned capital vide a buyback of ₹ 450 crore in the financial year 2019. The aggregate of the dividends distributed and the value of the Buyback, if included in the amount of Value Created, the resultant CAGR would stand enhanced approximately to 17.16 %.

6. MANAGEMENT DISCUSSION & ANALYSIS :

A summarised position of the Company's portfolio of investments is given below:-

	As on 31.03.2022 (₹ in crore)	As on 31.03.2021 (₹ in crore)
QUOTED INVESTMENTS		
Net Book value	2,493.31	1,925.85
Market value.....	19,541.76	13,739.23
UNQUOTED INVESTMENTS		
Net Book value (including Mutual Funds)	553.72	621.53
Estimated value	1,238.52	966.56
TOTAL BOOK VALUE		
Net Book value of all investments	3,047.03	2,547.38
TOTAL MARKET VALUE		
Total market value of quoted investments and estimated value of unquoted investments (subject to tax as applicable)	20,780.28	14,705.79
BANK DEPOSITS AND INTERCORPORATE DEPOSITS	-	25.40
TOTAL NUMBER OF INVESTEE COMPANIES	87	70
TOTAL EQUITY PER SHARE		
After tax (₹)	3,861	2,789

The Directors confirm that investments have been made with the intent to hold for long term appreciation and are not held for trade. The Company aims to remain invested in leaders in sectors, which we believe have potential to remain value accretive over the medium and long term. The Company continues to invest for the long term while availing opportunities to realize gains to augment the operating income for dividend distribution.

The Company invests in Tata and Non-Tata companies, both listed and unlisted, though investments in Tata companies constitute a larger portion and may be considered for a longer term and are strategic in nature.

The Company endeavours to evaluate opportunities and invest considering the macro economic conditions both globally and domestically.

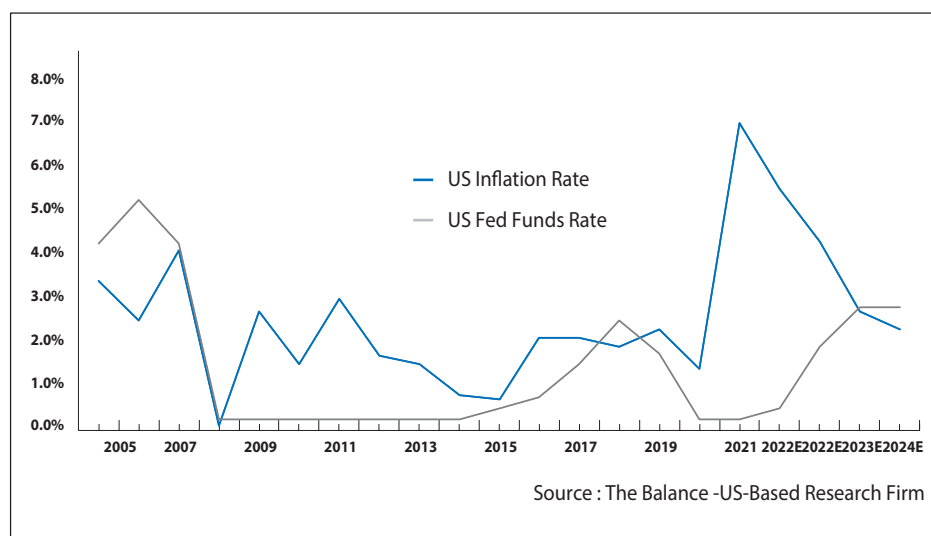
Global Markets and Macro- Economic Situation :

The world today is overwhelmed with supply side disruptions in food grain supplies, basic metals and commodities resulting in inflation not experienced by the world for more than two decades.

In the east, China has chosen to continue with its Zero covid policy resulting in shutting down ports, cities and production facilities wherever the threat of Covid has raised its ugly head. Reports as late as March 2022 state that there are ships waiting to dock in Shenzhen which handles about a quarter of all U.S. bound Chinese manufactured exports.

In Europe, the war has disrupted oil, gas and agricultural supplies including staple products used by households namely, palm oil and sunflower oil - indispensable in many households and used in the food services industry. Record-high food inflation is tightening its grip on the global economy, most critically in developing nations where financial distress is also contributing to increased political instability.

Global bond yields have jumped on structured concerns indicating an end to the pandemic-era ultra-loose monetary policies and resultantly several EM central banks are raising rates to counter high inflation in their countries. Further, it is believed that even if inflation were to decline from current levels, as forecasted by many research firms, and settle at long-term average rates over the next few quarters, reports suggest that central banks would still have to raise rates significantly to align rates with long-term inflation.



As can be seen in the graph above the US Fund rate was as high as 5% in 2005-06 when inflation was only around 3%. The last 12-13 years post the financial crisis in the, US the US Fed had kept the Funds rate below inflation in an endeavour to boost growth while target inflation rate of 2% in the United States, which has suddenly been surpassed and seems will now remain way above 2% for quite some time. This sharp upward move of inflation has compelled the Fed to increase the Fund rate. The Balance – a US Based Research Firm estimates indicate a gradual fall in inflation over the next two years albeit led by a sharper up move in the US Fed rate going forward.

At this point of time it seems that the markets maybe negatively impacted atleast for the first half of the financial year impacted by the fears of structural inflation and geo-political uncertainty.

Indian Economy and Corporate Earnings

The Indian economy for the quarter ended March 2022 showed tremendous resilience to the global macro disruption.

The Centre's gross tax revenue for FY22 exceeded the budget estimate by almost ₹5 lakh crore, adding up to ₹27.07 lakh crore for the year against an estimated ₹22.17 lakh crore.

The sharp rise in the collections lifted the tax-GDP ratio to the highest ever 11.7% – 6.1% for direct taxes and 5.6% for indirect taxes. The gross corporate taxes for FY22 were ₹8.6 lakh crore, up 56% from a year ago while personal income taxes rose slightly less by 43% to ₹7.48 lakh crore.

The value of goods exported from India witnessed 40 per cent growth during the financial year 2021-22, hitting a record \$417.8 billion, surpassing the target set by the government by almost 5 per cent. India exported \$250 billion worth of services in 2021-22, aggregating the total exports of goods and services from India at almost \$670 billion in 2021-22.

On the other hand, merchandise imports increased significantly to \$615-617 billion, respectively. As a result, the merchandise trade deficit is projected to nearly double to around \$194-196 billion in FY22 from \$102.2 billion in FY21. The services trade surplus is likely to rise by around 18% to \$106-108 billion in FY22, which has helped contain the Current account deficit.

It is heartening to note India Inc. has taken a big leap towards repairing their balance sheets with debt-to-equity ratio dropping to the lowest level six years at 0.59 in 2020-21 and which is expected to improve further in FY 21-22 as will be reflected once the annual reports are available to analysts. Thus, while the macro environment could impact earnings the overall health of the corporate sector remains strong in this uncertain macro environment.

Inflation remains the biggest concern both due to its impact on demand and due to its impact on margins and profitability. Supply concerns and surge in input costs can force India Inc's hand on prices, which would impact affordability and therefore demand which would not be ideal as private consumption accounts for around 60% of the gross domestic product.

While headline inflation stands at a 17-month high of 6.95%, the food price inflation in rural areas has more than doubled, from 3.94% in March 2021 to 8.04% in March 2022.

Another area of concern which India Inc has been highlighting is a rural slowdown in the rural economy. Corporates expect rural demand to remain soft as higher prices have altered consumer spending and preferences. FMCG companies say that inflationary pressures have disrupted demand in both rural and urban areas, with rural demand being significantly weak.

Demand trends in the automobile sector too highlight weakness in rural demand. Though auto retails in India in FY22 rose 7% year-on-year, the two-wheeler segment, an important indicator of the rural economy's health, as nearly half of all two-wheelers are sold in rural areas, showed the lowest growth in FY22.

A silver lining may emerge from IMD's recent forecast of a normal southwest monsoon which could help boost food grain output. The disruption of global food supply chains, resulting in higher agricultural commodity prices has resulted in opening up the potential for exports, could lift rural income. The rural economy contributes nearly half the nation's overall GDP and employs 350 million people (68% of the total workforce), as per Bain & Company. Agriculture is the largest sub-sector in the rural economy, contributing approximately 37% of total rural GDP.

Thus, the equity markets which recorded an unprecedented appreciation over the last 18 months may not be as buoyant in the next fiscal. Your company recorded an appreciation in its NAV of 38% in FY21-22 and realized gains of ₹ 430.61 crore on equity investments (post-tax) taking advantage of the buoyant markets. Going forward the performance will be dependent on how global factors, the economy and corporate earnings shape up over the second half of the year.

Your Company will continue to look for opportunities to invest in companies which have consistent growth prospects with high quality earnings. In new age companies where valuations are a concern and whose earnings will fructify at a later stage in their development, the Company has made a small allocation of capital.

The Company will continue to allocate its capital between listed equity, fixed income and unlisted equity. Management will evaluate and select investments based on high quality governance, long term sustainability and strength of the investee company's balance sheets.

7. FIXED DEPOSITS :

The Company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The provisions of section 186 of the Act pertaining to investment, guarantee and lending activities are not applicable to the Company since the Company is a Non Banking Financial Company ("NBFC") whose principal business is acquisition of securities.

9. CONSOLIDATED FINANCIAL STATEMENTS :

The Consolidated Financial Statements of the Company form part of the Annual Report. The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and the same may be obtained by writing to the Company Secretary at the Registered e-mail ID of the Company: ticl@tata.com.

The consolidated financial results reflect the operations of Simto Investment Company Ltd. ("Simto") (Subsidiary), and the following Associate Companies namely Tata Asset Management Private Ltd., Tata Trustee Private Company Ltd. and Amalgamated Plantations Private Ltd.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, as approved by the Board, is uploaded on the Company's website: <https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf>.

Subsidiary Company

The Company has a subsidiary Simto Investment Company Ltd (Simto) which is registered as an NBFC with the Reserve Bank of India. In terms of Regulation 16 (1) (c) of the SEBI Listing Regulations, Simto is a material unlisted subsidiary. Simto is engaged in investment activities which allocates capital in the markets to participate in activities other than making investments for the long term which has been the primary activity of the Company for many decades. Simto has an Issued Capital of ₹ 1.53 crore with a net worth of ₹ 86.67 crore as on 31st March, 2022. The fair value of asset size of the company has decreased to ₹ 86.99 crore as against ₹ 93.30 crore as on 31st March, 2021.

Associate Companies

1. Tata Asset Management Private Ltd.

The Company holds 32.09% of the equity share capital of Tata Asset Management Private Ltd. (formerly known as Tata Asset Management Ltd) whose principal activity is to act as an investment manager to Tata Mutual fund and the company is registered with Securities Exchange Board of India ("SEBI") under the SEBI (Mutual Fund) Regulations 1996 and has a track record of 25 years in investment management. The Assets Under Management (AUM) of the Company as on 31st March, 2022 is approx ₹ 86,800 crore. The consolidated turnover of the company during the year was ₹ 347.07 crore (previous year ₹ 284.77 crore) and Profit after tax for the year was ₹ 104.42 crore (previous year ₹ 86.27 crore). The company has a net worth of ₹ 410.41 crore as on 31st March 2022 (previous year ₹ 348.27 crore).

2. Tata Trustee Company Private Ltd.

The Company holds 50% of the equity share capital of Tata Trustee Company Private Ltd. which is acting as the Trustees to Tata Mutual Fund. During the year, the turnover of the company was ₹ 2.86 crore (previous year ₹ 3.59 crore) and Profit after tax for the year was ₹ 0.74 crore (previous year ₹ 1.18 crore). The Company has a net worth of ₹ 10.18 crore (previous year ₹ 10.16 crore) as on 31st March, 2022.

3. Amalgamated Plantations Private Ltd.

The Company holds 24.61% of the equity share capital of Amalgamated Plantations Private Ltd ("APPL") which is engaged in the business of cultivation and manufacturing of tea and other allied agricultural products and packaging services. The turnover of APPL during the year was ₹ 859.61 crore (previous year ₹ 829.94 crore) and registered a loss of ₹ 65.10 crore (previous year loss ₹ 14.50 crore) during the financial year 2021-22.

A statement containing the salient features of the financial statements of the subsidiary company and associate companies is annexed to the Financial Statements in Form AOC-1 "Annexure A".

10. BOARD AND COMMITTEE MEETINGS :

During the year under review, Five Board Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the Corporate Governance Report. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

11. DIRECTORS' RESPONSIBILITY STATEMENT :

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: –

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. RISK MANAGEMENT :

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 17(9) of the SEBI Listing Regulations. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Internal Auditor evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Asset Liability Risk Management and IT Strategy and Steering Committee oversees the Risk Management and reports to the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status from time to time.

13. INTERNAL CONTROL SYSTEMS :

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee Chairman.

15. RELATED PARTY TRANSACTIONS :

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: <https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf>

All the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction with any related party and accordingly, Company does not have anything to report in Form AOC-2 and therefore the same has not been provided.

The details of the transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of section 135 and Schedule VII of the Act, the Board of Directors has constituted a CSR Committee under the Chairmanship of Mr. F N. Subedar. Mr. A. N. Dalal, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran are the other members of the Committee.

The CSR committee of the Board has framed a CSR policy and uploaded it on the website of the Company <https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf>

The Annual Report on CSR activities is annexed herewith as "Annexure B".

17. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE :

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment ("POSH") Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company had no complaints of sexual harassment at the beginning of the year and has not received any complaints during the financial year. Accordingly, there are no complaints pending at the end of the financial year 2021-2022.

18. DIVIDEND DISTRIBUTION POLICY :

In term of Regulations 43A of SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which can be accessed on the website of the Company: <http://www.tatainvestment.com/images/Dividend%20Distribution%20Policy.pdf>

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Pursuant to the provisions of the Act and the Company's Articles of Association, Mr. Noel N. Tata (DIN 00024713), retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholder approval for his reappointment forms part of the Notice.

During the year under review, Ms. Vedika Bhandarkar (DIN 00033808) ceased to be the Director of the Company w.e.f 15th March, 2022. The Board of Directors places on record its appreciation of her valuable support and guidance to the Board during her tenure.

During the year under review, the Company appointed Mrs. Farida Khambata (DIN: 06954123) as an Independent Director w.e.f. 19th January, 2022, upto 11th December, 2024.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission for the purpose of attending meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2022 are Mr. Amit N. Dalal, Executive Director and Mr. Manoj Kumar CV, Chief Financial Officer and Company Secretary.

Details pertaining to Director seeking re-appointment together with other directorships and committee membership have been given in the annexure to the Notice of the AGM in accordance with the requirements of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

21. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS :

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

22. REMUNERATION POLICY :

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and can be accessed at Company's website https://tatainvestment.com/wp-content/uploads/2020/12/Remuneration_Policy.pdf

23. AUDITORS :**STATUTORY AUDITORS :**

During the financial year under review, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants ceased to be the Auditors of the Company pursuant to the RBI Guidelines for Appointment of Statutory Auditors dated 27th April, 2021.

The Board of Directors places on record its appreciation for the services rendered by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as the Statutory Auditors of the Company.

The shareholders of the Company had approved the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010), as Statutory Auditors of the with effect from 10th November, 2021 till conclusion of the 85th Annual General Meeting of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the re-appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act, from the conclusion of the 85th Annual General Meeting of the Company till the conclusion of the 87th Annual General Meeting to be held in the year 2024. Members' attention is drawn to a Resolution proposing the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company which is included at Item No. 5 of the Notice convening the Annual General Meeting.

As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules and the RBI Guidelines.

The Audit Report of M/s. Suresh Surana & Associates, LLP on the Financial Statements of the Company for the Financial Year 2021-22 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS :

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C"

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of Simto Investment Company Limited (Simto), material subsidiary of the Company, had appointed M/s. Parikh & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of Simto for the year ended 31st March, 2022. The Secretarial Audit Report of Simto is given as "Annexure D".

COST RECORDS AND COST AUDITORS :

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

24. SECRETARIAL STANDARDS OF ICSI :

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS – 1) and General Meetings (SS – 2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

25. CORPORATE GOVERNANCE :

The Annual Report contains a separate section on the Company's corporate governance practices, together with a certificate from the Company's Auditors confirming compliance, as per SEBI Listing Regulations.

26. BUSINESS RESPONSIBILITY REPORTING :

A separate section on Business Responsibility Report forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations is annexed herewith as "Annexure E".

27. ANNUAL RETURN :

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2022, is available on the Company's website: https://tatainvestment.com/wp-content/uploads/2022/05/Form_MGT_7.pdf

28. REPORTING FRAUD :

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

29. CONSERVATION OF ENERGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Being an investment company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy conservation and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy conservation.

During the year, the Company's expenditure in foreign exchange is ₹ 7.69 lacs and the Company did not have any foreign exchange earnings during the year under review.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION :

The information required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure F".

The information required under section 197(12) of the Act read with Rules 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered e-mail ID of the Company: ticl@tata.com. None of the employees listed in the said Annexure is related to any Director of the Company.

31. ACKNOWLEDGEMENTS :

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its stakeholders and above all, its employees.

On behalf of the Board of Directors,

**NOEL N. TATA
CHAIRMAN
DIN: 00024713**

Mumbai, 25th April, 2022

Registered Office:

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No.6665 7917

E-mail address: ticl@tata.com

Website: www.tatainvestment.com

ANNEXURE A TO THE BOARD'S REPORT

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A : SUBSIDIARIES

(₹ in lacs)

	Particulars	Simto Investment Company Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
3.	Date of acquiring subsidiary	31-08-2012
4.	Share capital	152.99
5.	Other Equity	8,514.45
6.	Total assets	8,698.55
7.	Total Liabilities	31.31
8.	Investments	6,746.72
9.	Turnover	1,556.19
10.	Profit before taxation	1,406.72
11.	Provision for taxation	473.23
12.	Profit after taxation	933.49
13.	Total Comprehensive Income	1,011.93
14.	Proposed Dividend	-
15.	% of shareholding	97.70

PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lacs)

	Name of the Associates	Tata Asset Management Pvt. Ltd. (Associate)	Tata Trustee Company Pvt. Ltd. (Associate)	Amalgamated Plantations Pvt. Ltd. (Associate)
1.	Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022
2.	Date of acquiring associate	27.03.1995	05.01.2010	31.03.2009
3.	Shares of Associate/ Joint Venture held by the Company on the year end			
	No.	8,424,731	275,000	36,600,000
	Amount of Investment in Associates/Joint Venture	1,950.09	2.62	3,660.00
	Extend of Holdings %	32.09%	50.00%	24.61%

(₹ in lacs)

	Name of the Associates	Tata Asset Management Pvt. Ltd.	Tata Trustee Company Pvt. Ltd.	Amalgamated Plantations Pvt. Ltd.
		(Associate)	(Associate)	(Associate)
4.	Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital		
5.	Reason why the associate/ joint venture is not consolidated	-	-	-
6.	Net worth attributable to Shareholding as per latest Balance Sheet	12,617.21	507.11	-
7.	Profit/ Loss for the year	-	-	-
	(i) Considered in Consolidation	3,349.54	36.81	(1,561.08)
	(ii) Not Considered in Consolidation	-	-	-

For and on behalf of the Board
N. N. TATA (DIN: 00024713)
F. N. SUBEDAR (DIN: 00028428)

Chairman
Vice Chairman

MANOJ KUMAR C V
Chief Financial Officer &
Company Secretary
ACS: 15140

A. N. DALAL
Executive Director
DIN: 00297603

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

ANNEXURE B TO THE BOARD' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- | | | |
|----|---|---|
| 1. | A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. | <p>Tata Investment Corporation Limited is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Whilst all communities may benefit from the Company's CSR activities, it would focus on those groups that are socially and economically weaker sections.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013 and the same is placed on the Company's website at weblink: https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf</p> |
| 2. | Composition of CSR Committee: | <p>Mr. F. N. Subedar, Chairman</p> <p>Mr. A. N. Dalal</p> <p>Mr. Suprakash Mukhopadhyay</p> <p>Mr. V. Chandrasekaran</p> <p>For number of meetings of CSR Committee held during the year under review and attended by members, please refer the Corporate Governance report</p> |
| 3. | Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. | <p>https://tatainvestment.com/committees-of-the-board/</p> <p>https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf</p> <p>https://tatainvestment.com/wp-content/uploads/2022/05/CSR_Projects_21_22.pdf</p> |
| 4. | Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). | N.A. |
| 5. | Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | - |
| 6. | Average net profit of the company for last three financial years | ₹ 20,657.80 lacs |

7. a) Two percent of average net profit of the company as per section 135(5) ₹ 413.16 Lacs
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -
- c) Amount required to be set off for the financial year, if any. -
- d) Total CSR obligation for the financial year (7a+7b-7c) ₹ 413.16 Lacs

8. a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year. (₹ in lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
417.36	-	-	-	-	-

- b) Details of CSR amount spent against ongoing projects for the financial year -
- c) Details of CSR amount spent against other than ongoing projects for the financial year. The details and manner in which the amount is spent is annexed.
- d) Amount spent in Administrative Overheads -
- e) Amount spent on Impact Assessment, if applicable -
- f) Total amount spent for the Financial Year (8b+8c+8d+8e) -
- g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	413.16
(ii)	Total amount spent for the Financial Year	417.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

- | | | |
|-----|---|------|
| 9. | a) Details of Unspent CSR amount for the preceding three financial years: | - |
| | b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) | - |
| 10. | In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): | - |
| | a) Date of creation or acquisition of the capital asset(s) | - |
| | b) Amount of CSR spent for creation or acquisition of capital Asset. | - |
| | c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | - |
| | d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). | - |
| 11. | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). | N.A. |

(F. N. Subedar)
Chairman-CSR Committee
DIN: 00028428

Mumbai, 25th April, 2022

(A. N. Dalal)
Executive Director
DIN: 00297603

Annexure to CSR Report point 8 (c) of the CSR Report

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (₹ In lacs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
1.	Contribution to Charitable Trust	Health Care / Education	Yes	Maharashtra, Mumbai	205.00	No	Tavescor Charitable Trust	CSR00002079
2.	Contribution towards Surgical Equipments for the Pediatric Department	Health Care	Yes	Maharashtra, Mumbai	25.00	Yes	Tata Memorial Hospital	-
3.	Contribution towards Health care activities to tribal and rural people of Gadchiroli district	Health Care	Yes	Maharashtra, Gadchiroli	25.00	No	Society for Education, Action and Research in Community Health (SEARCH)	CSR00001278
4.	Contribution towards repairs and construction of institutional premises providing residential services to elderly abandoned and destitute senior citizens.	Promotion of facilities for senior citizens	Yes	Maharashtra, Mumbai	20.00	No	District Benevolent Society of Bombay, Sir Jamsetjee Jejeebhoy Dharamshala	CSR00019641
5.	Contribution towards Upgradation of Infrastructure facilities in Zilla Parishad schools	Promotion of Education	Yes	Maharashtra, Mumbai	15.00	No	P.R.I.D.E India	CSR00001069
6.	Contribution towards Vocational training to people suffering from intellectual disabilities	Education and Promoting livelihood enhancement activities	Yes	Maharashtra, Mumbai	15.00	No	The Anchorage	CSR00009674

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (₹ In lacs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
7.	Contribution towards the running of the Municipal schools providing free education to children and training to teachers	Promotion of education	Yes	Maharashtra, Mumbai	15.00	No	Muktangan Education Trust	CSR00000732
8.	Contribution towards renovation of crematorium offering free-of-cost, dignified funeral and cremation services to bereaved families	Promotion of environmental sustainability, ecological balance	Yes	Maharashtra, Mumbai	15.00	No	Hiralal Parekh Parivar Charity Trust	CSR00000249
9.	Contribution towards procurement of Surgical Equipments for Department of Neurosurgery	Health Care	Yes	Maharashtra, Mumbai	12.00	Yes	Sir J. J. Group of Hospitals	-
10.	Contribution towards development of Smart Class Rooms and upgrading other facilities	Promotion of education	Yes	Gujarat, Navsari	10.00	No	Bai Navajbai Tata Zoroastrian Girls School	CSR00006224
11.	Contribution towards training programs for developing skills and financial independence of children suffering from intellectual disabilities	Education and Promoting livelihood enhancement activities	Yes	Maharashtra, Mumbai	10.00	No	Together Foundation	CSR00006736

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (₹ In lacs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
12.	Contribution towards sponsorship of Computers in learning center to train students with Intellectual Disability	Promotion of education	Yes	Maharashtra, Mumbai	8.75	No	The Victoria Memorial School For The Blind	CSR00000705
13	Contribution towards maintenance of family units of cancer children	Promotion of healthcare including preventive healthcare	Yes	Maharashtra, Mumbai	7.50	No	St. Jude India Childcare Centres	CSR00001026
14	Contribution towards Surgical Equipments for operation theatres in animal hospital	Animal Welfare	Yes	Maharashtra, Mumbai	7.00	No	Bombay Society for the Prevention of Cruelty to Animals, Bai Sakarbai Dinshaw Petit Hospital for Animals	CSR00015967
15	Contribution towards Ration support to the families of students in the slum areas during pandemic	Eradication of hunger, poverty and malnutrition	Yes	Maharashtra, Mumbai	6.00	No	St. Mathew's High School & Jr. College	CSR00006945
16	Towards the maintenance and repairs of institutional premises supporting various medical and healthcare activities to economically backward local people	Promotion of healthcare including preventive healthcare	Yes	Kolkata, West Bengal	5.00	No	Sri Aurobindo Kshetra	CSR00018572
17	Contribution towards Scholarships for underprivileged children	Promotion of education	Yes	Delhi	5.00	No	Sri Auro Mira Service Society	CSR00000510

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. (State/ District)	Amount spent for the project (₹ In lacs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
18	Contribution towards renovation and preservation of archives	Promotion of education	Yes	Maharashtra, Mumbai	5.00	No	University of Mumbai	CSR00026364
19	Contribution towards virtual classrooms to provide free coaching for NEET to the needy and underprivileged students	Promotion of education	Yes	Maharashtra, Pune	4.00	No	Lift for Upliftment	CSR00005826
20	Contribution towards high scanning and printing machine for computerised hospital management system	Health Care	Yes	Maharashtra, Mumbai	2.11	Yes	Government Dental College & Hospital	-

ANNEXURE C TO THE BOARD'S REPORT**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,

TATA INVESTMENT CORPORATION LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Investment Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
 1. The Reserve Bank of India Act, 1934
 2. Directions issued under the Reserve Bank of India Act, 1934
 3. Non-Banking Financial Company - Systemically important non-deposit taking company (Reserve Bank) Directions, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Parikh & Associates**
Company Secretaries

Sarvari Shah
Partner

Place: Mumbai
Date : 25th April, 2022

FCS No: 9697 CP No: 11717
UDIN: F009697D000200800

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

‘Annexure A’

To,

The Members

Tata Investment Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Sarvari Shah
Partner

Place: Mumbai
Date : 25th April, 2022

FCS No: 9697 CP No: 11717
UDIN: F009697C000187371

ANNEXURE D TO THE BOARD'S REPORT

FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

SIMTO INVESTMENT COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIMTO INVESTMENT COMPANY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - a. The Reserve Bank of India Act, 1934
 - b. Directions issued under the Reserve Bank of India Act, 1934
 - c. Non-Banking Financial Company – Systemically important non-deposit taking company (Reserve Bank) Directions, 2016.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a) The Company has completed buyback of 2000 fully paid-up equity shares under its buy-back scheme at ₹ 600/- per equity share.

Place: Mumbai
Date: 21st April, 2022.

For **Parikh & Associates**
Company Secretaries

Anuja Shah
Partner

ACS No: 52937 CP No: 21367
UDIN: A052937D000174773

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members

SIMTO INVESTMENT COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: 21st April, 2022

Anuja Shah
Partner

ACS No: 52937 CP No: 21367
UDIN: A052937D000174773

ANNEXURE E TO THE BOARD'S REPORT

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company** : L67200MH1937PLC002622
2. **Name of the Company** : Tata Investment Corporation Limited
3. **Registered address** : Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400001
4. **Website** : www.tatainvestment.com
5. **E-mail id** : ticl@tata.com
6. **Financial Year reported** : 2021-22
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)** : The Company is a Non-Banking Financial Company registered with Reserve Bank of India which is primarily engaged in long term investments (Code- 6430).
8. **List three key products/services that the Company manufactures/provides (as in Balance Sheet)**
The Company is a Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India under 'Investment Company' category. The Company operates primarily as an Investment Company with investments in quoted and unquoted securities. The Company's primary sources of income consist of Dividends, Interest and Gains on sale of long term of investments.
9. **Total number of locations where business activity is undertaken by the Company**
 - (a) Number of International Locations : NIL
(Provide details of major 5)
 - (b) Number of National Locations : The Company operates from one location from its Registered Office situated in Mumbai, India.
10. **Markets served by the Company - Local/ State/National/International** : Refer Point Nos 8 and 9 above

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR)** : ₹ 5,059.53 lacs
2. **Total Turnover (INR)** : ₹ 25,338 lacs
3. **Total profit after taxes (INR)** : ₹ 20,136 lacs
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** : The details of CSR activities of the Company and the amount spent on CSR are provided as part of Board's Report.
5. **List of activities in which expenditure in 4 above has been incurred** : Refer 'Annexure B' of Board's Report

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?** - Yes
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then**

indicate the number of such subsidiary company(s) - BR initiatives of parent company are generally supported by subsidiary company.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] – No, given the limited nature of Company's operations and its size, the Company has minimal interactions with its vendors, suppliers.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies.

Sr.No.	Particulars		Details
1.	DIN (if applicable)	:	00297603
2.	Name	:	A. N. Dalal
3.	Designation	:	Executive Director
4.	Telephone	:	022 6665 8282
5.	E-mail id	:	amitdalal@tata.com

(b) Details of the BR head

Sr.No.	Particulars		Details
1.	DIN (if applicable)	:	Not Applicable
2.	Name	:	Manoj Kumar C V
3.	Designation	:	Chief Financial Officer & Company Secretary
4.	Telephone	:	022 6665 8282
5.	E-mail id	:	kvmanoj@tata.com

2. Principle-wise (as per NVGs) BR Policy/policies:

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

SN	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for...?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? if yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<ul style="list-style-type: none"> • Tata Code of Conduct (TCoC); • Corporate Social Responsibility Policy; • Whistle Blower Policy; • Sustainability Policy; • Policy on Prevention of Sexual Harassment of Women at Workplace; • Anti-Bribery and Anti-Corruption policy. All Mandatory policies are available on the website of the Company.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to all the internal stakeholders. Tata Code of Conduct has been communicated to other external stakeholders based on their relevance.								
8	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. GOVERNANCE RELATED TO BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year - Twice in a year

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? - The BR initiatives of the Company forms part of the Annual Report which is available at <https://tatainvestment.com/annual-report/>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability. (P1)

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/Others?

- Yes. The Company has adopted Tata Code of Conduct, Anti Bribery and Anti-Corruption Policy and Whistle Blower Policy which pertain to ethics, bribery and corruption and the above policies are applicable to all our major vendors.
- The Tata Code of Conduct (TCoC) is the guiding document on principles of responsible business conduct for all employees. It is available on the Company's webpage and all employees adhere to the principles laid down in the TCoC.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

There was no case of violation of Tata Code of Conduct in 2021-22 and no case was reported under the Company's whistle blower policy, Anti Bribery and Anti-Corruption Policy during the year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle (P2)

The Company is engaged only in investment activities as a Non-Banking Financial Company and does not have any goods and raw materials utilization as a part of its products and services. However, the Company is also cognizant of its role in supporting environmental sustainability. As part of the above initiative, the Company sources its office stationary which confirms with FSC certification and gradually increasing the LED power saving equipments.

Principle 3: Businesses should promote the well-being of all employees (P3)

The Company has staff strength of 22 including three permanent woman employees as on 31st March, 2022. There are no contractual employees and no employees with disabilities in the Company. There is no employees' association. During the year, no complaint was received relating to child labour, forced labour, involuntary labour or Sexual harassment. Employees are encouraged to participate in skill development programmes as part of their professional and skill development.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized (P4)

The Company has identified its internal and external stakeholders. There are no stakeholders who are disadvantaged, marginalized and vulnerable to the extent information available with the Company.

Principle 5: Businesses should respect and promote human rights (P5)

The Company respects the human rights of all its internal and external stakeholders, and ensures compliance with all applicable laws pertaining to human rights. No complaints of this nature were received in this financial year.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment (P6)

The Company gives equal importance to protect the environment while conducting its business operations. Tata Code of Conduct includes respecting the environment, eliminating waste and conserving resources as working norms. All employees have affirmed to Tata Code of Conduct. Being into investment activities, the Company is not in physical resource intensive business. Environmental impacts of the organisation are mainly in conduct of operations in its offices such as e-waste policy – handling e-waste to certified handlers for proper disposal, maximum life utilisation of hardware, utilization of power saving through LED equipments, segregation of wet and dry waste, use of digital app for conduct of meetings. The Company is constantly re-engineering its processes to reduce consumption of paper by using digital infrastructure.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner (P7)

The Company is a member of various trade and chamber associations such as Bombay Chamber of Commerce and Industries, Indian Merchants Association. The Company participates in putting forward its views on various Regulatory issues at the appropriate forums.

Principle 8: Businesses should support inclusive growth and equitable development (P8)**1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The CSR philosophy of the Company has been formulated keeping in mind in creating shared value through fair and equitable business functioning. The Company had set up a Charitable Trust in 1997 which actively supports the needy people for their medical assistance and educational support.

The summary of initiative/projects undertaken are as under the following broad heads:

- a. Medical and Healthcare
- b. Education and Skill building
- c. Associate Volunteering

For more information, refer to the Report on CSR activities as contained in the Annual Report for Financial Year 2021-22.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Company has several projects and many of them are carried out through Taveskor Charitable Trust. During the financial year, the Trust had extended vaccination programs and medical relief to 3,671 under privileged people and 512 people were granted educational grants through the above Trust. Apart from the above, the Company had directly engaged with various NGOs and Educational Institutions in meeting with their various requirements. The practices of affirmative action ensures there is no discrimination of any type against socially disadvantaged sections in the work place.

3. Have you done any impact assessment of your initiative? - Yes**4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken? - Refer to the Report on CSR activities as contained in the Annual Report for Financial Year 2021-22.****5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Initiatives conducted under CSR are generally followed up to determine the outcomes and the benefits to the community. Internal tracking mechanisms, reports and follow-up through telephonic and email communications are regularly carried out.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner (P9)

The Company being an Investment Company, it has no customer centric activities.

ANNEXURE F TO THE BOARD'S REPORT

[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2021-22:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary, if any, in the financial year:

Directors	Ratio to Median Remuneration	Percentage increase/ (decrease) (%)
Mr. N. N. Tata #	-	-
Mr. F. N. Subedar	2.24:1	1.78
Mr. A. N. Dalal	35.59:1	6.78
Ms. V. Bhandarkar *	1.80:1	7.83
Mr. S. Mukhopadhyay @	-	-
Mr. A. Sen	1.94:1	4.47
Mr. V. Chandrasekaran	1.75:1	22.55
Mr. R. Dube#	-	-
Mrs. F. Khambata#	-	-

@ In line with the internal guidelines, no payment is made towards commission to the Non-Executive Director of the Company, who are in full time employment with any other Tata Company.

* ceased to be the Director with effect from 15th March, 2022.

Since the information is for the part of the year, either current or past, the same is not comparable.

The percentage increase in the remuneration of the Chief Financial Officer & Company Secretary is 13.19%

3. The percentage increase in the median remuneration of employees in the financial year: 21.67%
4. The number of permanent employees on the rolls of Company: 22
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 17.44%, as against an increase of 6.78% in the salary of the Executive Director (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees adopted by the Company.

On behalf of the Board of Directors,

NOEL N. TATA
Chairman
DIN: 00024713

Mumbai, 25th April, 2022

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance :

The Company seeks to adopt good corporate governance practices and ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

The Company is in compliance with the applicable corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations") as applicable , with regard to corporate governance..

Board of Directors :

As on 31st March, 2022, the Board of Directors of the Company comprised of eight members, of whom seven are Non-Executive Directors. The profiles of Directors are available at <https://tatainvestment.com/board-of-directors/>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act"). During the year under review, Mrs. Farida Khambata was appointed as Non-Executive Independent Director of the Company with effect from 19th January, 2022 and Ms. Vedika Bhandarkar ceased to be an Independent Director of the Company. Ms. Bhandarkar had informed that due to increasing professional commitments with added responsibilities of various Board positions, she would like to step down from the Board of the Company as an Independent Director. Ms. Bhandarkar has confirmed that there were no other material reasons other than those provided for her cessation. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. The Executive Director does not serve as an Independent Director in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2022, have been made by the Directors. None of the Directors are related to each another.

All Independent Directors are Non-Executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act. A formal letter of appointment has been issued to all the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

Board and Committee Meetings:

During the year under review, 5 Board Meetings, 18 meetings of various Committees and one Independent Directors Meeting were held. The Board Meetings were held on 27th April, 2021, 9th August, 2021, 9th November, 2021, 19th January, 2022 and 15th March, 2022. The category of each Director, together with attendance at Board Meetings, name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as well as shareholding in the Company, as on 31st March, 2022 are given below:

Name of Directors	DIN	Category of Director	Board Meetings attended during 2021-2022	No. Of Directorships of other Indian companies as on 31st March, 2022#		Membership of mandatory Board Committees of other companies as on 31st March, 2022@		No. of Ordinary Shares held as on 31st March, 2022	Directorship in other listed entities (Category of Directorship)
				Chairman	Member	Chairman	Member	Ordinary Shares	
Mr. N. N. Tata	00024713	Non Independent	5	3	3	1	2	19,145	<u>Non Independent, Non Executive</u> 1. Trent Limited 2. Titan Company Limited 3. Voltas Limited 4. Tata Steel Limited <u>Independent, Non Executive</u> 5. Kansai Nerolac Paints Limited
Mr. F. N. Subedar	00028428	Non Independent	5	-	5	1	2	2,455	<u>Non Independent, Non Executive</u> <u>Debt Listed:</u> 1. Tata Capital Limited 2. Tata Capital Financial Services Limited 3. Tata Realty and Infrastructure Limited.
Mr. A. N. Dalal	00297603	Executive Director	5	-	3	1	1	-	<u>Independent, Non Executive</u> 1. Phoenix Mills Limited 2. Sutlej Textiles & Industries Limited
Ms. V. Bhandarkar*	00033808	Independent	4	-	4	3	2	-	<u>Independent, Non Executive</u> 1. Tata Motors Limited <u>Debt Listed:</u> 2. Tata Motors Finance Solutions Limited 3. Tata Motors Finance Limited

Name of Directors	DIN	Category of Director	Board Meetings attended during 2021-2022	No. Of Directorships of other Indian companies as on 31st March, 2022#		Membership of mandatory Board Committees of other companies as on 31st March, 2022@		No. of Ordinary Shares held as on 31st March, 2022	Directorship in other listed entities (Category of Directorship)
				Chairman	Member	Chairman	Member	Ordinary Shares	
Mr. Suprakash Mukhopadhyay	00019901	Non independent	5	1	2	1	1	-	-
Mr. Abhijit Sen	00002593	Independent	5	-	7	3	3	-	Independent, Non Executive 1. Kalyani Forge Limited 2. Ugro Capital Limited 3. Manappuram Finance Limited <u>Debt Listed:</u> 4. Asirvad Microfinance Limited
Mr. V. Chandrasekaran	03126243	Independent	5	-	6	4	1	-	Non-Independent, Non-Executive 1. Care Ratings Limited Independent, Non Executive 2. Tamil Nadu Newsprint & Papers Limited 3. Aditya Birla Housing Finance Limited. 4. Grasim Industries Limited
Mr. Rajiv Dube	00021796	Independent	5	-	2	1	1	-	Independent, Non Executive 1. Tata Chemicals Limited <u>Debt Listed:</u> 2. Tata International Limited
Mrs. Farida Khambata~	06954123	Independent	1	-	2	1	1	-	Independent, Non Executive 1. Tata Steel Limited 2. Kotak Mahindra Bank Limited

#Excluding directorship in private companies & companies registered under Section 8 of the Act.

@ Including membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies only.

* Ms. V. Bhandarkar ceased to be Independent Director of the Company with effect from 15th March, 2022 on stepping down from Board of Directors.

~ Mrs. Farida Khambata have been appointed as Independent Director of the Company with effect from 19th January, 2022.

All the Directors had attended the last Annual General Meeting held on of 5th July, 2021.

Committees of Directors :

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2022, the number of Committee meetings held and the number of meetings attended by each Director (shown within brackets) during the year 2021-2022 are as under:

	<u>Name of the Director</u>
Audit Committee : <i>(4 meetings held during the year)</i> <i>(27.04.2021, 09.08.2021, 09.11.2021, 19.01.2022)</i>	Mr. A. Sen – Chairman (4), Mr. F. N. Subedar (4), Mr. Rajiv Dube (4)
Nomination and Remuneration Committee : <i>(3 meetings held during the year)</i> <i>(20.04.2021, 19.01.2022, 15.03.2022)</i>	Ms. V. Bhandarkar – Chairperson * (2) Mr. Rajiv Dube# - Chairman (3), Mr. N. N. Tata (3), Mr. F. N. Subedar** (1), Mrs. Farida Khambata ^(-)
Stakeholders' Relationship Committee : <i>(2 meetings held during the year)</i> <i>(16.09.2021, 09.03.2022)</i>	Mr. F. N. Subedar – Chairman (2) Mr. A. N. Dalal (2), Ms. V. Bhandarkar * (2) Mr. V. Chandrasekaran (-)
Investment Committee <i>(4 meetings held during the year)</i> <i>(07.04.2021, 21.07.2021, 03.11.2021, 10.01.2022)</i>	Mr. N. N. Tata – Chairman (4) Mr. F. N. Subedar (4), Mr. Suprakash Mukhopadhyay (4), Mr. V. Chandrasekaran ~ (4)
Asset Liability, Risk Management and IT Strategy/Steering Committee : <i>(3 meetings held during the year)</i> <i>(29.07.2021, 11.01.2022, 29.01.2022)</i>	Mr. A. Sen – Chairman (3), Mr. A. N. Dalal (3), Ms. V. Bhandarkar * (2), Mr. Suprakash Mukhopadhyay @ (-)

Corporate Social Responsibility Committee :
(2 meetings held during the year)
(21.05.2021, 03.11.2021)

Mr. F. N. Subedar – Chairman (2)

Mr. A. N. Dalal (2),

Mr. Suprakash Mukhopadhyay (2),

Mr. V. Chandrasekaran (2)

Independent Directors Meeting
(1 meeting held during the year)
(10.03.2022)

Ms. V. Bhandarkar – Chairperson * (1)

Mr. A. Sen (1), Mr. V. Chandrasekaran (1),

Mr. Rajiv Dube # (1) Mrs Farida Khambata ^ (1)

**Ms. V. Bhandarkar ceased to be Independent Director on stepping down from Board of Directors and consequently ceased to be Chairperson of Nomination and Remuneration Committee, Member of Asset Liability Risk Management and IT Strategy/Steering Committee and Member of Stakeholders' Relationship Committee with effect from 15th March, 2022.*

*** Mr. F. N. Subedar ceased to be a Member of Nomination and Remuneration Committee with effect from 21st December, 2021.*

Mr. R. Dube was appointed as a Chairman of Nomination and Remuneration Committee with effect from 29th March, 2022.

^ Mrs. F. Khambata has been appointed as an Independent Director of the Company with effect from 19th January, 2022 and a Member of Nomination and Remuneration Committee with effect from 29th March, 2022 .

~ Mr. V. Chandrasekaran has been appointed as a Member of Stakeholders' Relationship Committee with effect from 29th March, 2022 .

@ Mr. Suprakash Mukhopadhyay has been appointed as a Member of Asset Liability Risk Management and IT Strategy/Steering Committee with effect from 29th March, 2022 .

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Understanding of the company's business policies, values, vision, goals, strategic plan, corporate Governance and knowledge about the securities markets

- Investment management
- Accounting and Financial skills
- Risk Management
- Strategic thinking and decision making

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an Investment Company which primarily invests on long term basis in diverse sectors in capital markets, the Directors so appointed are from varied backgrounds who possess special skills with regards to the Company's investment activities. These are as follows:

Name of the Directors	Understanding of the company's policies	Investment management	Accounting and Financial skills	Risk Management	Strategic thinking and decision making
Mr. N. N. Tata	Y	Y	Y	Y	Y
Mr. F. N. Subedar	Y	Y	Y	Y	Y
Mr. A. N. Dalal	Y	Y	Y	Y	Y

Name of the Directors	Understanding of the company's policies	Investment management	Accounting and Financial skills	Risk Management	Strategic thinking and decision making
Ms. V. Bhandarkar*	Y	Y	Y	Y	Y
Mr Suprakash Mukhopadhyay	Y	Y	Y	Y	Y
Mr. A. Sen	Y	Y	Y	Y	Y
Mr. V. Chandrasekaran	Y	Y	Y	Y	Y
Mr. R. Dube	Y	Y	Y	Y	Y
Mrs. F. Khambata	Y	Y	Y	Y	Y

Note : Y-Yes

*Ms. V. Bhandarkar ceased to be Independent Director on stepping down from Board of Directors with effect from 15th March, 2022.

Audit Committee :

The Audit Committee has been constituted in compliance with (i) Section 177 of the Act (ii) Regulation 18 of the SEBI Listing Regulations and (iii) the Reserve Bank of India Non – Banking Financial Companies Guidelines. What about details of Members of the Audit Committee? For other Committees you seem to have given that. All the Members of the Audit Committee, except Mr. F. N. Subedar are Independent Directors.

The terms of reference of the Audit Committee, inter alia, include:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them ;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to the items mentioned in Para A (4) of Part C of Schedule II of the Listing Regulations;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) (as also provided in the Act), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up thereon;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- v) To review management discussion and analysis of financial condition and results of operations;
- w) To review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- x) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- y) To review Internal audit reports relating to internal control weaknesses;
- z) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- aa) To oversee financial reporting controls and process for material subsidiaries;
- ab) To oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") for the company and its material subsidiaries;
- ac) To oversee the implementation of code of conduct for prevention of insider trading; and
- ad) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reports its findings to the Board at the subsequent meeting and its recommendations are implemented by the management.

Nomination and Remuneration Committee :

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Committee as on 31st March, 2022 comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mr. N. N. Tata, and Mrs. Farida Khambata.

During the year under review, Mr. F. N. Subedar stepped down as member of the Committee with effect from 21st December, 2021. Ms. V. Bhandarkar, Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee ceased to be a Director with effect from 15th March, 2022. The Board has reconstituted the Committee by designating Mr. Rajiv Dube as Chairman and appointing Mrs. Farida Khambata as member of the Nomination and Remuneration Committee with effect from 29th March, 2022.

The terms of Reference of the Nomination & Remuneration Committee are as follows :

- a) Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a director. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience; For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates
- b) Recommend to the Board the appointment or reappointment of Directors;
- c) Devising a policy on Board diversity;
- d) Recommend to the Board appointment of Key Managerial Personnel ("KMP") and executive team members of the Company (as defined by this committee);
- e) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board. Additionally, the Committee may also oversee the performance review process of the KMP and the executive team of the Company;
- f) Recommend to the Board the overall remuneration, payable to Directors, executive team/ KMP, senior management as well as the rest of the employees;
- g) On an annual basis, recommend to the Board the remuneration payable to Directors, executive team and senior management;
- h) Oversee familiarisation programmes for Directors;
- i) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team);

- j) Provide guidelines for remuneration of Directors on material subsidiaries, (if any); and
- k) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

Directors' Appointment and Remuneration Policy :

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors :

- a) Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- b) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board.
- c) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth imperatives.
- d) Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- e) Overall remuneration practices should be consistent with recognized best practices.
- f) Quantum of sitting fees may be subject to review on a periodic basis, as required.
- g) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- h) The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- i) In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee meetings, General meetings, Court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction

and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

Remuneration for Managing Director (“MD”)/ Executive Directors (“ED”)/ KMP/ rest of the employees :

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of size of the Company, complexity of the sector/ industry/ Company’s operations and the Company’s capacity to pay consistent with recognized best practices and aligned to any regulatory requirements.
- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

The Directors are paid sitting fees and commission in accordance with Section 197 and 198 of the Act. A total remuneration of ₹ 163.60 lacs was paid to the Non-Executive Directors during the year ended 31st March, 2022. The remuneration paid to each Non-Executive Director is given below:

(₹ in lacs)

Name of the Director	Sitting fees paid during FY 2021- 2022	Commission for FY 2021- 2022 to be paid in FY 2022-2023
Mr. N. N. Tata	4.80	13.00~
Mr. F. N. Subedar	6.00	26.00
Ms. V. Bhandarkar*	3.60	22.00
Mr. Suprakash Mukhopadhyay@	3.60	-
Mr. A. Sen	4.60	23.00
Mr. V. Chandrasekaran	4.00	21.00
Mr. R. Dube	5.20	21.00
Mrs. F. Khambata\$	0.80	5.00
TOTAL	32.60	131.00

~ For part of the year.

@ In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

* Ms. V. Bhandarkar ceased to be Independent Director of the Company with effect from 15th March, 2022 on stepping down from Board of Directors.

\$ Mrs. F. Khambata has been appointed as an Independent Director of the Company with effect from 19th January, 2022.

The commission to the Non-Executive Directors is based on the net profits of the Company for the year, the number of meetings of the Board and/or Committees attended by the Directors and their contribution to the Company in terms of deliberations at the Board/Committee Meetings as well as in the over-all functioning of the Company. The Company does not have a scheme for grant of stock-options to the Executive Director, Non-Executive Directors or Employees of the Company.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. Salary and perquisites are paid within the range approved by the shareholders. Commission payable to the Executive Director is determined with reference to performance of the individual during the preceding year and to the net profits of the Company for the year and is determined by the Board of Directors at the end of the financial year along with annual incremental effective 1st April for the next year based on the recommendation of the Nomination and Remuneration Committee within the limits fixed by the shareholders and subject to over-all ceilings stipulated in Section 197 and 198 of the Act. The specific amount sanctioned to the Executive Director is payable after the Annual Accounts have been approved by the Board of Directors. The remuneration paid to the Executive Director during the year 2021 - 2022 is given below :-

(₹ in lacs)

Name	Salary	Perquisites	Provident Fund	Performance Bonus for 2020-2021 paid in 2021-2022
Mr. A. N. Dalal	317.04	-	12.33	178.00

Stakeholders' Relationship Committee :

In compliance with Section 178 of Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee has been constituted.

The Committee as on 31st March, 2022 comprises of three Directors viz. Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal and Mr. V. Chandrasekaran.

During the year under review, Ms. V. Bhandarkar, Independent Director of the Company and Member of the Stakeholders' Relationship Committee ceased to be a Director with effect from 15th March, 2022. The Board has reconstituted the Committee by appointing Mr. V. Chandrasekaran as member of the Stakeholders' Relationship Committee with effect from 29th March, 2022.

Terms of reference of Stakeholders' Relationship Committee are as follows :

1. Resolving the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificate, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to service standards adopted by the Company in respect of various services being rendered by Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee approves / monitors transfers, transmissions, consolidation, issue of duplicate certificate, monitors the shareholding pattern as well as the redressal of complaints of shareholders by the Registrars, oversees overall improvement of the quality of Investor services, performance of Registrar and Transfer Agents, oversees compliance relating to dividend payment, transfer of unclaimed amount of dividend and shares to IEPF Authority where dividend is outstanding for seven consecutive years, implementation of the Code of Conduct for Prevention of Insider Trading. Mr. Manoj Kumar C V, Chief Financial Officer & Company Secretary is also the Compliance Officer.

The Registrars had received correspondence from 467 shareholders in the aggregate on various matters during the year. There were 42 queries regarding dividend warrants including changes on live warrants or issue of fresh cheques against time barred instruments, 361 requests for registration of change of address, Bank details, ECS, nomination, document registration, transmission of shares, loss of securities etc. and 64 correspondence for other miscellaneous matters. There were 2 complaints reported which was resolved during the year. There was no complaint pending as on 31st March, 2022.

Investment Committee :

The Investment Committee as on 31st March, 2022, comprises of Mr. N. N. Tata (Chairman), Mr. F. N. Subedar, Mr. Suprakash Mukhopadhyay and Mr. V. Chandrasekaran.

The investment policy and specific recommendations form an important part of the discussions at the Investment Committee meetings. Specific investment decisions, based on detailed analysis and recommendations of the executives, are taken by Investment Committee circulars with full disclosure and subsequent review at Board / Committee Meetings.

Asset Liability, Risk Management & IT Strategy/Steering Committee :

In accordance with the Reserve Bank of India guidelines and Listing Regulations, an Asset Liability, Risk Management and IT Strategy/Steering Committee of the Board has been constituted for implementation of the Asset Liability Management system and to review its functions periodically. The Committee also reviews the Risk Management Policy of the Company from time to time. As on 31st March, 2022, the Committee comprises Mr. A. Sen (Chairman), Mr. A. N. Dalal and Mr. Suprakash Mukhopadhyay.

Ms. V. Bhandarkar, Independent Director of the Company and Member of the Asset Liability, Risk Management and IT Strategy/Steering Committee ceased to be a Director with effect from 15th March, 2022 and the Board has reconstituted the Committee by inducting Mr. Suprakash Mukhopadhyay as Member of the Asset Liability, Risk Management and IT Strategy/Steering Committee with effect from 29th March, 2022.

The terms of reference of the Asset Liability, Risk Management & IT Strategy/Steering Committee are as follows:

1. Formulate a detailed risk management policy which shall include:
 - a) A frame work for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- b) Measures for risk mitigation including systems and process for internal control of identified risks and
- c) Business continuity plan;
- 2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4. Periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- 7. Overseeing Asset Liability and IT Steering/Strategy in terms of RBI Regulations.

Corporate Social Responsibility Committee :

The Corporate Social Responsibility (CSR) Committee comprising of Mr. F. N. Subedar (Chairman), Mr. A. N. Dalal, Mr. S. Mukhopadhyay and Mr. V. Chandrasekaran, has been constituted under Section 135 of the Act.

The terms of reference of Corporate Social Responsibility Committee are as follows :

- a) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Act ;
- b) Recommend the amount to be spent on the CSR activities ;
- c) Monitor the Company's CSR policy periodically ;
- d) Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company <https://tatainvestment.com/wp-content/uploads/2022/03/TICL-CSR-Policy.pdf> . An Annual Report on CSR activities for the year 2021-22 forms a part of the Board's Report.

Independent Directors Meeting :

In terms of Section 149 of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held, *inter alia*, to discuss:

- a) Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- c) Evaluation of the quality, content and timeliness of flow on information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

Board and Director Evaluation and criteria for evaluation :

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for performance evaluation process for the Board, its Committees and Directors, including Chairman of the Company. The criteria laid down by the Committee are:

A. Criteria for Board Evaluation :

- i. Structure of the Board
- ii. Meetings of the Board
- iii. Functions of the Board
- iv. Strategy and performance evaluation
- v. Governance and compliance
- vi. Evaluation of Risks
- vii. Grievance redressal
- viii. Stakeholder value
- ix. Board and management

B. Criteria for Evaluation of independent and non-independent Directors :

- i. Attendance.
- ii. Contribution at Board Meetings.
- iii. Guidance/ support to management outside Board/ Committee Meetings.
- iv. For the Chairman of the Board, additional criteria include providing effective leadership to the Board; setting an effective strategic agenda of the Board; encouraging active engagement by all the members of the Board, promoting effective relationships and open communication; communicating effectively with all stakeholders and enabling meaningful relationships; and motivating and providing guidance to the Managing Director & CEO.

C. Criteria for Evaluation of Board Committees :

- i. Degree of fulfilment of key responsibilities.
- ii. Adequacy of Board Committee composition.
- iii. Effectiveness of meetings.
- iv. Committee dynamics.
- v. Quality of relationship of the Committee with the Board and the management.

Familiarisation Programme :

The Company has Familiarisation Programme for the Independent Directors with respect to the Company, their roles,

rights, responsibilities and details of such Familiarisation Programme is available in the Company's website at: https://tatainvestment.com/wp-content/uploads/2022/04/TICL-Familiarisation_of_Independent_Directors.pdf.

Subsidiary Company :

The Company has an unlisted subsidiary which is a material subsidiary. The Audit Committee reviews the investments made by the unlisted subsidiary company. The minutes of the board meetings are periodically placed before the Board of Directors of the Company. The Company has framed Policy for determining the Material Subsidiary and which is available at the Company's website at: <https://tatainvestment.com/images/Policy%20on%20Material%20Subsidiaries.pdf>

General Body Meetings :

The Annual General Meeting of the Company will be held on 27th June, 2022 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

No extraordinary general meeting of the members was held during FY 2021-2022.

Details relating to the last three Annual General Meetings of the Company and Special Resolutions passed thereat are given below:

Year	Location	Date	Time (IST)	Number of Special Resolutions approved at the AGM	Details of Special resolution
2020-21	Meeting conducted through VC / OAVM pursuant to the MCA Circular	5th July, 2021	11.00 a.m.	1	Appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director
2019-20	Meeting conducted through VC / OAVM pursuant to the MCA Circular	16th July, 2020	11.00 a.m.	-	-
2018-19	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020	30th July, 2019	10.30 a.m.	1	Re-appointment of Mr. Z. Dubash, as Independent Director of the Company

Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders (i) by way of a Special Resolution through Notice of postal ballot dated 9th November, 2021 for Change in place of keeping Registers and Records and (ii) by way of a Special Resolution through Notice of postal ballot dated 21st February, 2022 for appointment of Mrs. Farida Khambata (DIN 06954123) as an Independent Director, which have been duly passed and the results of which were announced on 4th January, 2022 and 31st March, 2022 respectively. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No.

FCS 8331) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697), of Parikh & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to conduct the Postal Ballots and e-Voting process in a fair and transparent manner. The voting pattern on these Resolutions is given below:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Change in place of keeping Registers and Records	480	37,785,193	99.99	17	1,330	0.01	-	-
Appointment of Mrs. Farida Khambata (DIN 06954123) as an Independent Director	642	37,935,583	99.99	33	1,497	0.01	-	-

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 02/2021 and 21/2021 dated 8th April, 2020, 13th April, 2020, 13th January, 2021 and 14th December, 2021 respectively issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

A certificate has been received from Parikh and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Disclosures :

- There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at: <https://tatainvestment.com/images/Policy%20on%20Related%20Party%20Transactions.pdf>

- ii) The particulars of transactions between the Company and its related parties are in accordance with Ind AS 24 & set out in Note No.15 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- iii) There were no pecuniary relationships or transactions of the non-executive directors vis-à-vis the Company, other than payment of Board fees/commission and investments (if any) in shares / securities of the Company.
- iv) There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
- v) There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- vi) The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:
 - The Non-Executive Chairman maintains a separate office, for which the Company is not required to reimburse expenses.
 - The financial statements of the Company are with unmodified audit opinion.
 - The Internal Auditor reports to the Audit Committee.
- vii) The Company does not have any commodity price risk, foreign exchange risk and hedging activities.
- viii) An amount of ₹ 33.13 lakh was paid by the Company and its on a consolidated basis, to the Statutory Auditors and all the entities in the network firm/network entity of which the Statutory Auditor is a part, for all the services rendered in financial year 2021-22.
- ix) The Company has not received any complaint of sexual harassment during the financial year 2021-22.

CEO/CFO Certification:

The Executive Director and the Chief Financial Officer & Company Secretary have certified to the Board that:

- (a) They have reviewed the financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs as on 31st March, 2022 and are in compliance with the existing Ind AS, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company and have reported to the auditors and the

Audit Committee that they are not aware of any deficiencies in the design or operation of internal controls. In the event such deficiencies do arise, the same shall be reported to the auditors and the Audit Committee forthwith.

- (d) They have indicated to the auditors and the Audit Committee that there have been -
- (i) no changes in internal control during the year;
 - (ii) no changes in accounting policies during the year, other than those mentioned in the Notes to the Financial Statements,
 - (iii) no instances of fraud of which they have become aware and / or the involvement therein of any of the management or any employee of the Company.

Code of Conduct :

The Company has adopted the Tata Code of Conduct for all employees of the Company, including the Executive Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both the Codes are posted on the Company's website at <https://www.tata.com/about-us/tata-code-of-conduct>.

A declaration to the effect that all Board members and senior management personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2022 duly signed by the Executive Director is annexed hereto. The Company has adopted the Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Policy and uploaded it on the website of the Company: https://tatainvestment.com/images/Code_of_Conduct.pdf.

Whistle Blower Policy / Vigil Mechanism :

A Whistle Blower Policy has been adopted by the Board of Directors. The Policy provides for adequate safeguards against victimisation of employees and also provides for access to the Audit Committee. The Policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee Chairman.

The Policy, as approved by the Board, is uploaded on the Company's website at: https://tatainvestment.com/images/Whistle_Blower_Policy.pdf.

Means of Communication :

The unaudited quarterly results and the audited results for the year are published in one English newspaper (Business Standard) and atleast one vernacular newspaper (Navshakti) shortly after its submission to the Stock Exchanges.

The Company's website www.tatainvestment.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

Share Transfer System :

TSR Consultants Private Limited (TCPL), formerly known as TSR Darashaw Consultants Private Limited, are the Registrar and Transfer Agents of the Company. TCPL has a network of Investor Relation Centres (IRCs) at Mumbai, Bengaluru, Jamshedpur, Kolkata, Ahmedabad and New Delhi to accept the documents / bankers requests / queries / correspondence from the investors / shareholders of the Company.

According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing. Accordingly, only valid transmission or transposition cases may be processed by the Registrar of the Company, subject to compliance with the guidelines prescribed by SEBI. Shares in physical form for transfer/transmission should be lodged with the office of the Company's Registrar / Company.

The Chief Financial Officer & Company Secretary who is also the Compliance Officer verifies the Transfer Register sent by the Registrars. The Stakeholder's Relationship Committee approves the transfer of shares.

TCPL has an Investor Interface Cell which handles all queries/correspondence/requests received across the counter/walk in investors, over the phone and by e-mail. Written communication received from the Investors is segregated into different categories on the basis of the nature of the query received. The concerned workgroup takes the required action in respect of the same by accessing the current shareholder information on TCPL database.

The details are verified and responded through customised and fully automated systems for handling such correspondence. Copies of the responses for complaints/letters received through statutory bodies, wherever required, are forwarded to the Company for their reference and records.

The endeavour is to attend to shareholder requests and redress their queries speedily and to their satisfaction, keeping in mind the statutory/regulatory time frame. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Stakeholders' Relationship Committee.

Management Discussion and Analysis :

Management Discussion and Analysis forms part of the Board's Report

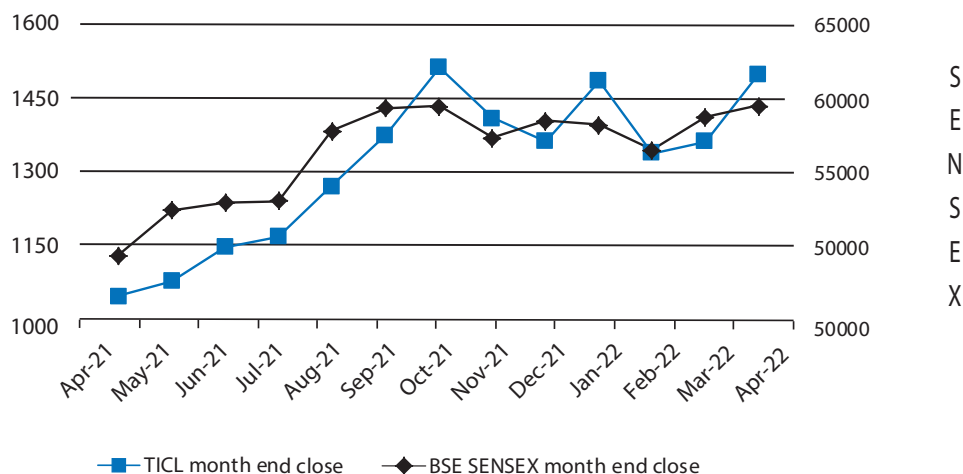
General Shareholder Information :

Compliance Officer	Mr. Manoj Kumar CV
Registered Office (Address for correspondence)	Elphinstone Building, 10, Veer Nariman Road, Mumbai 400 001. Tel. No. 022 -6665 8282 Fax : 022- 6665 7917 E-mail address :ticl@tata.com
Annual General Meeting (Date, time and venue)	Monday, 27th June, 2022 at 4:00 p.m. (IST) The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5th May, 2020 and other relevant circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Financial Year	The Financial Year of the Company ends on 31st March each year.
Book Closure Date	Saturday, 4th June, 2022 to Friday, 10th June, 2022

Dividend Payment	A dividend of ₹ 55/- per share (550%) for the year ended 31st March, 2022 on the existing Ordinary Share Capital of ₹ 50.60 crore, if approved, would be paid, in case of shares held in physical form, to those Members whose names appear on the Register of Members on 3rd June, 2022, after giving effect to the request of transmission / transposition lodged and found to be complete and in order. In respect of shares held in electronic form, dividend would be paid to the beneficial owners of shares as at the end of business hours on 3rd June, 2022, furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Listing on Stock Exchanges	1. BSE Ltd., P.J. Towers, Dalal Street, Mumbai 400 001. 2. The National Stock Exchange of India Ltd., Bandra-Kurla Complex, Mumbai 400 051 Listing fees have been paid upto the year ending 31st March, 2023 to each of the Stock Exchanges.
Stock Code	BSE : 501301 NSE : TATA INVEST
ISIN	INE672A01018
Demat of Shares	Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.44% of the Company's shares are in dematerialised mode. Annual Custodial charges have been paid to both Depositories upto 31st March, 2023.

Market Price Data	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April 2021	1,070.40	953.00	1,062.75	980.00
May 2021	1,108.00	1,019.85	1,109.00	1,016.75
June 2021	1,195.00	1,048.60	1,194.60	1,048.00
July 2021	1,187.00	1,117.40	1,188.00	1,118.00
August 2021	1,385.00	1,135.65	1,385.00	1,135.00
September 2021	1,395.00	1,240.05	1,397.20	1,232.00
October 2021	1,734.00	1,349.40	1,733.90	1,351.00
November 2021	1,638.00	1,370.00	1,635.80	1,371.20
December 2021	1,484.65	1,317.55	1,489.00	1,317.00
January 2022	1,560.45	1,355.00	1,564.00	1,352.00
February 2022	1,517.35	1,274.70	1,519.05	1,274.20
March 2022	1,400.00	1,263.05	1,400.00	1,262.55

Stock Performance of the Company vis a vis BSE SENSEX



Registrar & Transfer Agents :

REGISTERED OFFICE

TSR CONSULTANTS PRIVATE LIMITED

(formerly known as TSR Darashaw Consultants Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083

Tel. : 022-66568484 Fax : 022-66568494

E-mail : csg-unit@tcplindia.co.in website : www.tcplindia.co.in

BRANCH OFFICES :

Mumbai

Building 17/19, Office no. 415 Rex Chambers,
Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001
Tel: 7304874606

Bengaluru

C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A,
7th Main, 3rd Cross, Hanumanthnagar Bengaluru – 560019
Tel. : 080-26509004
E-mail : tsrdlbgang@tcplindia.co.in

Jamshedpur

Bungalow No. 1, E' Road, Northern Town,
Bistupur, Jamshedpur- 831 001.
Tel. : 0657-2426937
E-mail : tsrdljsr@tcplindia.co.in

Kolkata

Vaishno Chamber, Flat No. 502 & 503, 5th Floor,
6, Brabourne Road Kolkata – 700001
Tel. : 033-40081986
E-mail : tsrdlcal@tcplindia.co.in

New Delhi

Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri, New Delhi – 110058
Tel : 011-49411030
Email : tsrdldel@tcplindia.co.in

Ahmedabad	Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad – 380006 Tel : 011- 26465179 E-mail: csg-unit@tcplindia.co.in
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Distribution of Shareholding as on 31.03.2022 :

	No. of shares	%
Promoter Company and other Tata Companies.....	37,128,947	73.38
Directors & their Relatives	36,152	0.07
Public Financial Institutions / Nationalised Banks /Insurance Companies &State Governments	469,557	0.93
Non-residents / FIIs/ FPIs	1,109,859	2.19
Other Bodies Corporate, Clearing Members, LLP, Other Banks, Body Corporate-NBFC, Body Corporate-Non-NBFC, Foreign Bank, Domestic-DR, IEPF, Trust.....	1,333,389	2.64
Mutual Funds	77	0.00
Others.....	10,517,315	20.79
	50,595,296	100.00

Distribution Schedule as on 31.03.2022 :

Sr. No.	No. of shares	Holdings	Amount (₹)	% of total Capital	No. of Holders	% to total Holders
1	1 to 500	2,704,261	27,042,610	5.35	56,664	95.37
2	501 to 1000	941,151	9,411,510	1.86	1,246	2.09
3	1001 to 2000	1,015,998	10,159,980	2.00	694	1.17
4	2001 to 3000	718,816	7,188,160	1.42	286	0.48
5	3001 to 4000	430,339	4,303,390	0.85	122	0.21
6	4001 to 5000	437,915	4,379,150	0.87	97	0.16
7	5001 to 10000	1,120,036	11,200,360	2.21	160	0.27
8	Greater than 10000	43,226,780	432,267,800	85.44	143	0.25
	Total	50,595,296	505,952,960	100.00	59,412	100.00

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL :

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct, as applicable to them for the financial year ended 31st March, 2022.

For Tata Investment Corporation Limited

A. N. DALAL
Executive Director
DIN : 00297603
Mumbai, 25th April, 2022.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF TATA INVESTMENTS CORPORATION LIMITED

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members of
Tata Investment Corporation Limited
Elphinstone Building,
10, Veer Nariman Road,
Mumbai – 400 001

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 December 2021.
2. The Corporate Governance Report prepared by **Tata Investment Corporation Limited** ("the Company"), contains the details as required by provisions of the regulations 17 to 27, 46 (2) (b) to (i) and paras C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31 March 2022. This certificate is required by the Company for inclusion in the Annual Report of the Company, which shall be submitted to the Stock Exchange and shareholders of the Company.

Management responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
4. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance as to whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 2 above.
6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. A Summary of key procedures performed include:
 - i) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii) Obtained and verified that the composition of the Board of Directors w.r.t. Executive and Non-Executive directors including composition of independent directors, have been met throughout the reporting period;

- iii) Obtained the details of the Directors and verified that at least one-woman director was on the Board during the year;
- iv) Obtained and read minutes of the following meetings held from 1st April, 2021 to 31st March, 2022:
 - (a) Board of Directors
 - (b) Audit committee
 - (c) Annual General
 - (d) Nomination and Remuneration committee
 - (e) Stakeholders' Relationship committee
 - (f) Risk Management Committee
- v) Obtained necessary representations and declarations from Directors of the Company including the independent directors; and
- vi) Performed necessary inquiries with the management and also obtained necessary specific representations from the management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 9. Based on the procedures performed by us as referred in paragraph 8 above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 March 2022, referred to in paragraph 2 above.

Other matters and Restriction on Use

- 10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration No. 121750W/W-100010

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 22102306AHUEIK2941

Place: Mumbai

Date: 25th April, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Tata Investment Corporation Limited
Elphinstone Building,
10, Veer Nariman Road,
Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA INVESTMENT CORPORATION LIMITED** having CIN L67200MH1937PLC002622 and having registered office at Elphinstone Building, 10, Veer Nariman Road, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment in Company
1.	Mr. Noel Naval Tata	00024713	09/06/2004
2.	Mr. Farokh Nariman Subedar	00028428	11/03/2005
3.	Mr. Amit Dalal	00297603	01/01/2015
4.	Mr. Suprakash Mukhopadhyay	00019901	14/06/2018
5.	Mr. Abhijit Sen	00002593	04/08/2019
6.	Mr. Venkatadri Chandrasekaran	03126243	16/03/2020
7.	Mr. Rajiv Dube	00021796	15/10/2020
8.	Ms. Farida Khambata	06954123	19/01/2022

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

Sarvari Shah
FCS: 9697 CP: 11717
Mumbai, 26th April, 2022
UDIN: F009697D000200855

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **TATA INVESTMENT CORPORATION LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Fair Valuation of Investments in Unquoted Instruments</p> <p>The Company's investments in unquoted instruments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. The Company's investments in subsidiary and associates are measured at cost less provision for impairment, if any. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement because of quoted prices being unavailable and limited liquidity in these markets.</p>	<p>Principal audit procedures followed:</p> <ul style="list-style-type: none"> Understanding of the process, evaluating the design and testing the operating effectiveness in respect of valuation of investments by management. Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments. Testing appropriate implementation of policy of valuation and impairment testing by management.

	Refer note 5(a), 7.5, 7.5.1 and 16 note to the standalone financial statements	<ul style="list-style-type: none"> • Reconciling the financial information mentioned in fair valuation and impairment testing to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Obtaining independent valuation reports of investments in unquoted investments and involving valuation specialist to test the appropriateness of the fair value of these investments. • Assessing the factual accuracy and appropriateness of the financial statement disclosures made in the financial statements in respect of investments.
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Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors of the Company as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note no. 11 of the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta

Partner

Membership Number: 102306

UDIN: 22102306AHU DPW9281

Place: Mumbai

Date: 25th April, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of Right-of-use assets.
(B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has a regular program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company owns four immovable properties being apartments in Mumbai. The Company acquired these immovable properties through the agreement between the company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Company. In respect of immovable property taken on lease and disclosed as right of use asset in the standalone Ind AS financial statements, the lease agreement is in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Further, during the earlier years, the Company has given intercorporate deposits to its subsidiary company which was payable on demand and according to the information and explanations given to us, such loans and interest thereon have been received during the year as and when demanded for repayment.
Moreover, the Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, reporting under clause 3(iii)(a) and 3(iii)(d) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. In opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, its investments are exempted under Section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- vi. The central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, and any

other statutory dues as applicable to the appropriate authorities. Considering the nature of business that the Company is engaged in, sales tax, custom duty, excise duty and value added tax are not applicable to the Company. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax and goods and services tax which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
(d) The Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934.
- (b) the Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the records of the Company examined by us, and information and explanations given to us, the erstwhile auditors of the Company resigned during the year on account of completion of maximum permissible term of three years as mandated by Reserve Bank of India. Further, there were no other issues, objections or concerns raised by the outgoing auditors in their resignation letter.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta

Partner

Membership Number: 102306

UDIN: 22102306AHU DPW9281

Place: Mumbai

Date: 25th April, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls over financial reporting of **Tata Investment Corporation Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta

Partner

Membership Number: 102306

UDIN: 22102306AHUDPW9281

Place: Mumbai

Date: 25th April, 2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

		(₹ in lacs)	
Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents.....	7.1	499.85	422.70
(b) Bank Balance other than cash and cash equivalents.....	7.2	301.29	1,423.63
(c) Receivables	7.3		
(i) Trade receivables		3,995.29	-
(d) Loans.....	7.4	2.70	1,502.66
(e) Investments	7.5	2,078,028.29	1,470,579.00
(f) Other Financial assets.....	7.6	96.51	183.14
		2,082,923.93	1,474,111.13
(2) Non-Financial Assets			
(a) Current tax assets (Net)	7.7	1,232.24	1,127.29
(b) Property, Plant and Equipment.....	7.8	18.64	23.06
(c) Other intangible assets	7.9	8.94	8.72
(d) Right of use assets.....	7.10	196.62	32.46
(e) Other non financial assets.....	7.11	103.86	101.94
		1,560.30	1,293.47
Total assets.....		2,084,484.23	1,475,404.60
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments.....	7.12	846.77	-
(b) Payables			
(i) Trade Payables.....	7.13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.....		355.73	224.44
(c) Other financial liabilities	7.14	922.80	724.15
		2,125.30	948.59
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net).....	7.15	157.49	157.49
(b) Provisions	7.16	709.12	571.98
(c) Deferred tax liabilities (Net).....	7.17	128,180.69	62,669.85
(d) Other non-financial liabilities.....	7.18	26.94	36.54
		129,074.24	63,435.86
(3) Equity			
(a) Equity Share Capital	7.19	5,059.53	5,059.53
(b) Other Equity	7.20	1,948,225.16	1,405,960.62
Total equity		1,953,284.69	1,411,020.15
Total liabilities and equity		2,084,484.23	1,475,404.60

Accompanying Notes are an integral part of the Standalone Financial Statements.

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) A. N. DALAL (DIN: 00297603)
Chief Financial Officer & Executive Director
Company Secretary

For and on behalf of the Board of Directors
N. N. TATA (DIN: 00024713) Chairman
F. N. SUBEDAR (DIN: 00028428) Vice Chairman

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		(₹ in lacs)	
Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations			
Dividend Income		12,764.20	8,388.17
Interest Income	8.1	3,769.45	4,598.60
Net gain on fair value changes	8.2	8,788.73	921.26
Income from shares lent		15.13	98.09
Total Revenue from operations		25,337.51	14,006.12
Other Income	8.3	14.39	10.23
Total Income		25,351.90	14,016.35
Expenses			
Employee Benefits Expenses	8.4	1,286.20	1,051.22
Finance Cost	8.5	9.14	8.79
Depreciation, amortization and impairment	7.8, 7.9 & 7.10	90.81	83.49
Other expenses	8.6	1,157.02	871.65
Total Expenses		2,543.17	2,015.15
Profit Before Tax		22,808.73	12,001.20
Tax Expense:			
(1) Current Tax		2,256.95	1,010.69
(2) Excess provision of tax relating to earlier years		-	(112.42)
(3) Deferred Tax		415.36	219.52
		2,672.31	1,117.79
Profit After Tax (A)		20,136.42	10,883.41
Other Comprehensive Income			
(a) (i) <i>Items that will not be reclassified to profit or loss:</i>			
- Changes in fair valuation of equity instruments		602,700.02	663,499.21
- Remeasurement (loss) / gain on defined benefits plans		(76.41)	40.97
(ii) Tax impacts on above		(67,865.63)	(51,947.58)
		534,757.98	611,592.60
(b) (i) <i>Items that will be reclassified to profit or loss:</i>			
- Changes in fair value of bonds / debentures		(546.09)	380.75
(ii) Tax impacts on above		59.10	(124.61)
		(486.99)	256.14
Other Comprehensive Income (B)		534,270.99	611,848.74
Total Comprehensive Income for the year (A + B)		554,407.41	622,732.15
Earnings per equity share			
Basic and Diluted (₹)	9	39.80	21.51

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) A. N. DALAL (DIN: 00297603)
Chief Financial Officer & Executive Director
Company Secretary

Mumbai, 25th April, 2022

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

Chairman

F. N. SUBEDAR (DIN: 00028428)

Vice Chairman

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

	(₹ in lacs)	
	For the Year ended	
	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax.....	22,808.73	12,001.20
Adjustments for :		
Depreciation and amortisation.....	90.81	83.49
Net gain on fair value changes.....	(2,706.20)	(2,055.88)
Amortisation of deferred lease expenses.....	(2.58)	(0.24)
Loss on derecognition of property, plant and equipment.....	0.07	0.36
Finance Cost on Lease Liability.....	9.14	8.79
Interest income calculated using effective interest rates.....	(103.01)	(46.06)
Operating profit before working capital changes	20,096.96	9,991.66
Adjustments for :		
Trade receivables.....	(3,995.29)	-
Loans	(0.04)	18.07
Other financial assets.....	762.62	(290.44)
Other non financial assets.....	(5.76)	(22.87)
Payables	131.30	(270.73)
Derivative financial instruments	622.57	-
Other financial liabilities.....	74.36	304.22
Provisions	60.73	38.40
Other non-financial liabilities.....	(9.60)	24.06
Cash generated from operations	17,737.85	9,792.37
Direct taxes paid - (Net of refunds)	(5,072.95)	(1,162.70)
Net cash from operating activities.....	12,664.90	8,629.67
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital advances).....	(14.36)	(19.16)
Sale proceeds of property, plant and equipment.....	0.06	0.11
Purchase of investments.....	(2,43,221.36)	(1,25,223.95)
Sale proceeds of investments	2,40,370.90	1,25,818.87
Deposits matured.....	998.00	-
Intercompany deposits placed	-	(200.00)
Intercompany deposits withdrawn.....	1,500.00	240.00
Net cash (used in) / from investing activities	(366.76)	615.87
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability.....	(68.98)	(67.47)
Cash payments for the interest portion of the lease liability.....	(9.14)	(8.79)
Dividends / dividend tax paid	(12,142.87)	(9,432.32)
Net cash used in financing activities	(12,220.99)	(9,508.58)
Net increase in cash and cash equivalents (A+B+C)	77.15	(263.04)
Cash and cash equivalents at the beginning of the year	422.70	685.74
Cash and cash equivalents at the end of the year	499.85	422.70

Notes :

- The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 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 ₹ 3,769.45 lacs (Previous year ₹ 4,598.60 lacs) and dividend earned of ₹ 12,764.20 lacs (Previous year ₹ 8,388.17 lacs) 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 included in the Statement of Cash Flows comprises the following balance sheet items :-

Cash and cash equivalents as per Balance Sheet

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

As at	As at
31.03.2022	31.03.2021
----- (₹ in lacs) -----	
499.85	422.70

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) A. N. DALAL (DIN: 00297603)
Chief Financial Officer & Executive Director
Company Secretary

For and on behalf of the Board of Directors
N. N. TATA (DIN: 00024713)
F. N. SUBEDAR (DIN: 00028428)

Chairman
Vice Chairman

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V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	5,059.53	5,059.53
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period.....	5,059.53	5,059.53
Changes in equity share capital during the current year	-	-
Balance at the end of the year	5,059.53	5,059.53

B. Other equity

(₹ in lacs)

	Reserves and Surplus							Other Comprehensive Income		Total
	Capital Reserve	Capital Re-demption Reserve	Securities premium	General Reserve	Impairment Reserves (as per RBI guidelines)	Statutory Reserve (u/s 45-IC of RBI Act, 1934)	Retained Earnings	Debt Instruments Through Other Comprehensive income	Equity Instruments Through Other Comprehensive income	
Balance as at April 1, 2020	4,163.35	450.00	30,502.06	56,458.18	6.90	63,523.66	77,742.65	458.49	5,59,030.33	7,92,335.62
Profit for the year	-	-	-	-	-	-	10,883.41	-	-	10,883.41
Other Comprehensive Income for the year	-	-	-	-	-	-	30.66	256.14	6,11,561.94	6,11,848.74
Total Comprehensive Income	-	-	-	-	-	-	10,914.07	256.14	6,11,561.94	6,22,732.15
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	20,971.92	-	(20,971.92)	-
Final Dividend on Ordinary shares.....	-	-	-	-	-	-	(9,107.15)	-	-	(9,107.15)
Transfer to/from retained earnings.....	-	-	-	-	-	2,176.68	(2,176.68)	-	-	-
Balance as at March 31, 2021	4,163.35	450.00	30,502.06	56,458.18	6.90	65,700.34	98,344.81	714.63	11,49,620.35	14,05,960.62
Profit for the year	-	-	-	-	-	-	20,136.42	-	-	20,136.42
Other Comprehensive Income for the year	-	-	-	-	-	-	(57.18)	(486.99)	5,34,815.16	5,34,270.99
Total Comprehensive Income	-	-	-	-	-	-	20,079.24	(486.99)	5,34,815.16	5,54,407.41
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	43,060.81	-	(43,060.81)	-
Final Dividend on Ordinary shares.....	-	-	-	-	-	-	(12,142.87)	-	-	(12,142.87)
Transfer to/from retained earnings.....	-	-	-	-	-	4,027.28	(4,027.28)	-	-	-
Balance as at March 31, 2022.....	4,163.35	450.00	30,502.06	56,458.18	6.90	69,727.62	1,45,314.71	227.64	1,641,374.70	1,948,225.16

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) Chief Financial Officer & Company Secretary
A. N. DALAL (DIN: 00297603) Executive Director

For and on behalf of the Board of Directors
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R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**1 Background Information:**

Tata Investment Corporation Limited referred to as ("The Company" or "TICL") is a non-banking financial Company (NBFC) registered with the Reserve Bank of India under the category of Investment Company.

The Company's activities primarily comprises of investing in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of industries. The shares of Company are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is subsidiary of Tata Sons Private Limited.

The standalone financial statements of the Company as on 31st March, 2022 were approved and authorised for issue by the Board of Directors on 25th April, 2022.

2 Statement of Compliance with IND AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Basis of Preparation of Standalone Financial Statements

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

4 Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of IND AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

5 Significant Accounting policies**(a) Financial Instruments****Classification**

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

Subsequent measurement:

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IND AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Derivatives recorded at fair value through profit or loss

The Company transact in derivative financial instruments which are in the nature of covered call option contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial

liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

Financial Liabilities and equity instruments:***Classification as debt or equity***

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

(b) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(c) Investment in subsidiaries and associates

The Company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

(d) Foreign currency transactions and translation

The standalone financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the standalone financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(f) Property Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

(g) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

(h) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures, in which case the life of the assets has been assessed taking into account the nature of the assets, the estimated usage of the asset on the basis of the managements best estimation of getting economic benefits from such assets. Further, assets individually costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Tangible Assets	Useful life in years
(a) Buildings	60
(b) Plant and Equipment	15
(c) Furniture and Fixtures	1
(d) Vehicles	8
(e) Office Equipment	5
(f) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Intangible assets - Software is amortised over its estimated useful life of 4 years on straight line method.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IND AS 115.

(i) Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment

loss is recognised immediately in profit or loss.

(j) Employee benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

(ii) Post Employment Benefits:

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

Defined Contribution Plans:

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

Defined Benefit Plans:

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

(iii) Other Long term Benefits

Other long term benefits include compensated absences, Long term service benefit, Pension and sick leave. The liability towards other long term benefits is determined by independent actuary at every balance sheet date and service cost, net interest on net defined liability/(asset) and re-measurement gains and losses of net defined liability (assets) are recognised in profit and loss account.

(k) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(l) Income taxes:

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(m) Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under IND AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(n) Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(o) Leases

As a Lessee

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

(p) Segment reporting

The Company is primarily engaged in the business of investment in companies including group companies. As such the Company's standalone financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to IND AS 108 - Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

(q) Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

(r) Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

6 Recent Accounting Developments**(a) Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

(b) Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(c) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

7.1 Cash and cash equivalents

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Cash on hand	0.16	0.11
(b) Balances with Banks		
- In Current Accounts	499.69	422.59
	499.85	422.70

7.2 Bank Balance other than cash and cash equivalents

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Bank balances in Unpaid dividend accounts.....	301.29	329.13
(b) Fixed deposits with bank (refer note (i)).....	-	1,094.50
	301.29	1,423.63

Note:

- (i) Fixed deposit amounting to ₹ Nil (Previous Year: ₹ 1,094.50 lacs) having original maturity of 24 months were held by NSE Clearing Limited as collateral and carried a fixed rate of interest.

7.3 Receivables

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Trade Receivables		
(Unsecured and Considered good)		
(a) Receivables against sale of Investments.....	3,955.53	-
(b) Others	39.76	-
	3,995.29	-

Note:

- i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) Trade receivable ageing

As at 31.03.2022

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 6 months	Total
Undisputed trade receivables - considered good	3,955.53	39.76	3,995.29
Disputed	-	-	-
	<u>3,955.53</u>	<u>39.76</u>	<u>3,995.29</u>

As at 31.03.2021

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 6 months	Total
Undisputed trade receivables - considered good	-	-	-
Disputed	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

7.4 Loans

(₹ in lacs)

(Unsecured, Considered good) - Within India

At amortised cost

	As at 31.03.2022	As at 31.03.2021
(a) Loans to employees.....	2.70	2.66
(b) Inter-corporate deposit (refer note (i)).....	-	1,500.00
	<u>2.70</u>	<u>1,502.66</u>

Note:

- (i) Inter-corporate deposit placed with a subsidiary, Simto Investment Company Limited, yielding 8% p.a. interest rate and terms of repayment are 30 days and on call thereafter. (refer note 15)
- (ii) Additional Disclosure required as per Schedule III amendments dated March 24, 2021

For year ended 31.03.2022

(₹ in lacs)

Type of Borrower	Amount of loans in the nature of loan outstanding	Percentage to the total Loans in the nature of loans
Subsidiary Company	-	-

For year ended 31.03.2021

(₹ in lacs)

Type of Borrower	Amount of loans in the nature of loan outstanding	Percentage to the total Loans in the nature of loans
Subsidiary Company	<u>1,500.00</u>	<u>100%</u>

7.5 Investments

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
I. Fair value through Other Comprehensive Income		
i) Quoted Equity shares	1,902,282.23	1,325,104.15
ii) Unquoted Equity shares	87,781.16	54,113.53
iii) Bonds / Debentures	33,911.84	48,818.73
II. Fair value through Profit and Loss		
i) Debt / Equity Mutual Fund	24,875.49	33,332.06
ii) Government Securities (Gsec)	7,868.91	-
iii) Invits/Reits	10,112.97	-
iv) Venture Capital Fund	2,552.07	566.91
III. Others		
i) Unquoted Equity shares at cost		
- In Subsidiary Company	3,030.91	3,030.91
- In Associate Companies	5,612.71	5,612.71
	2,078,028.29	1,470,579.00

Note

- The scripwise details of the investments are given in note 7.5.1
- All Investments are within India unless stated otherwise.
- Book value of the above investments are as follows :

i) Quoted Equity shares	2,00,598.81	1,46,814.99
ii) Unquoted Equity shares	29,173.49	28,983.49
iii) Bonds / Debentures	31,973.21	45,769.58
iv) Debt / Equity Mutual Fund	24,214.13	32,858.97
v) Government Securities (Gsec)	7,941.19	-
vi) Invits/Reits	8,818.40	-
vii) Venture Capital Fund	1,983.95	310.74
	304,703.18	254,737.77

- The Company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, ₹ 338.49 lacs (Previous year ₹ 159.12 lacs) is relating to investment derecognised during the year and ₹ 11,016.73 lacs (Previous year ₹ 8,209.96 lac) pertains to investments held at the end of reporting period.
- During the year, total cumulative gains (net of taxes) of ₹ 43,060.81 lacs (Previous year ₹ 20,971.92 lacs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments after adjusting for tax effect thereon. The fair value of such investments on the date of derognition is ₹ 68,733.21 lacs (Previous year ₹ 56,927.92 lacs).
- During the current or previous reporting periods the Company has not reclassified any investments since its initial classification.
- Shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India amount to ₹ 1,795.53 lacs (previous year ₹ 3,432.45 lacs).
- The other disclosure regarding fair value and risk arising from financial instruments are explained in note No.16.

7.5.1 Details of Investments

(₹ in lacs)

Particulars		Face value	As at 31.03.2022		As at 31.03.2021	
			Holding	Fair Value	Holding	Fair Value
A) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME:-						
I) QUOTED EQUITY SHARES						
1. AUTOMOBILES & AUTO COMPONENTS						
Exide Industries Ltd.	1	1,100,000	1,661.55	–	–	
Hero MotoCorp Ltd.....	2	100,000	2,296.80	100,000	2,915.15	
LG Balakrishnan & Bros.Ltd.	10	297,500	1,596.98	–	–	
Mahindra & Mahindra Ltd.	5	1,180,000	9,508.44	1,180,000	9,382.18	
Maruti Suzuki India Ltd.	5	27,500	2,078.97	–	–	
SKF India Ltd.....	10	166,693	5,897.85	166,693	3,750.75	
Swaraj Engines Ltd.....	10	–	–	105,761	1,387.80	
Tata Motors Ltd.	2	11,000,000	47,685.00	11,000,000	33,203.50	
			70,725.59	50,639.38		
2. BANKS						
Axis Bank Ltd.....	2	2,389,400	18,174.97	1,400,000	9,765.00	
Bandhan Bank Ltd.....	10	135,000	414.99	–	–	
Bank of Baroda.	10	3,800,000	4,240.80	–	–	
HDFC Bank Ltd.....	1	1,830,000	26,900.09	1,830,000	27,331.97	
ICICI Bank Ltd.....	2	2,557,500	18,676.14	2,557,500	14,865.47	
Indusind Bank Ltd.	10	2,725,099	25,482.40	5,725,190	54,618.31	
Kotak Mahindra Bank Ltd.	5	142,000	2,491.67	–	–	
			96,381.06	106,580.75		
3. CEMENT						
ACC Ltd.....	10	340,000	7,315.95	340,000	6,468.67	
The Ramco Cements Ltd.....	1	425,000	3,269.31	425,000	4,263.39	
			10,585.26	10,732.06		
4. CHEMICALS & FERTILIZERS						
Tata Chemicals Ltd.	10	15,200,000	148,124.00	15,200,000	114,190.00	
			148,124.00	114,190.00		
5. ENGINEERING , CONSTRUCTION & INFRASTRUCTURE						
Bharat Electronics Ltd.....	1	–	–	2,100,000	2,627.10	
KEI Industries Ltd.....	2	90,000	1,137.96	–	–	
Larsen & Toubro Ltd.....	2	828,000	14,634.49	654,750	9,286.65	
			15,772.45	11,913.75		
6. FAST MOVING CONSUMER GOODS & CONSUMER DURABLES						
Asian Paints (India) Ltd.....	1	536,940	16,547.15	536,940	13,620.83	
Bata India Ltd.	5	–	–	200,000	2,809.30	
Colgate-Palmolive (India) Ltd.	1	145,000	2,235.18	145,000	2,261.42	
Hindustan Uniliver Ltd.....	1	70,000	1,434.19	70,000	1,701.56	
ITC Ltd.....	1	9,023,730	22,631.51	2,518,530	5,502.99	
Nestle India Ltd.	10	59,000	10,252.31	59,000	10,130.45	
Carried forward			53,100.34	36,026.55		

7.5.1 Details of Investments

(₹ in lacs)

Particulars	Face value	As at 31.03.2022		As at 31.03.2021	
		Holding	Fair Value	Holding	Fair Value
Brought forward.....			53,100.34		36,026.55
Pidilite Industries Ltd.	1	899,795	22,093.12	899,795	16,285.84
Procter & Gamble Hygiene & Healthcare Ltd.	10	18,000	2,595.19	14,500	1,806.27
Tata Consumer Products Ltd.	1	44,273,000	344,111.89	442,73,000	282,683.10
Titan Company Ltd.	1	17,875,640	453,353.04	17,875,640	278,395.21
Voltas Ltd.	1	9,960,000	123,952.20	9,960,000	99,784.26
			999,205.78		714,981.23
7. FINANCE , SERVICES, INSURANCE & AMC					
Aditya Birla Sun Life AMC Ltd.	5	191,000	1,017.94	–	–
CARE Ratings Ltd.	10	–	–	36,658	150.76
Bajaj Finance Ltd.	2	8,000	580.73	–	–
Can Fin Homes Ltd.	2	395,000	2,494.03	–	–
HDFC Life Insurance Co.Ltd.	10	300,000	1,614.75	300,000	2,087.25
HDFC Asset Management Company Ltd.	5	104,000	2,232.00	–	–
Housing Development Finance Corporation Ltd.	2	367,000	8,766.35	367,000	9,171.15
ICICI Lombard General Insurance Co.Ltd.	10	140,000	1,859.90	140,000	2,010.12
LIC Housing Finance Co. Ltd.	2	1,325,000	4,763.38	1,325,000	5,672.32
Motilal Oswal Financial Services Ltd.	1	111,000	965.26	–	–
Nippon Life India Asset Management Ltd.	10	720,000	2,507.76	–	–
Power Finance Corporation Ltd.	10	1,685,000	1,894.78	–	–
REC Ltd.	10	1,681,000	2,067.63	–	–
SBI Life Insurance Company Ltd.	10	276,600	3,098.47	–	–
			33,862.98		19,091.60
8. HEALTHCARE					
Glaxo Smithkline Pharmaceuticals Ltd.	10	200,000	3,325.90	–	–
Sun Pharmaceutical Industries Ltd.	1	1,674,435	15,317.73	1,674,435	10,006.42
Zydus lifesciences Limited (formerly Cadila Healthcare Ltd.)	1	895,000	3,120.86	895,000	3,945.61
			21,764.49		13,952.03
9. HOTELS & QSR					
Oriental Hotels Ltd.	1	1,076,000	681.65	1,076,000	244.79
The Indian Hotels Co. Ltd.	1	17,857,265	42,571.72	16,071,539	17,823.34
Westlife Development Ltd.	2	–	–	505,000	2,318.95
			43,253.37		20,387.08
10. INFORMATION TECHNOLOGY					
HCL Technologies Ltd.	2	268,500	3,123.59	–	–
Infosys Ltd.	5	847,578	16,165.01	847,578	11,592.75
Mindtree Ltd.	10	49,000	2,108.25	81,506	1,698.99
Tata Consultancy Services Ltd.	1	1,014,172	37,917.86	10,23,685	32,528.61
Tata Elxsi Ltd.	10	1,153,655	101,985.99	14,35,000	38,650.29
			161,300.70		84,470.64

7.5.1 Details of Investments

(₹ in lacs)

Particulars	Face value	As at 31.03.2022		As at 31.03.2021	
		Holding	Fair Value	Holding	Fair Value
11. INTERNET & SOFTWARE SERVICES					
Matrimony.com Ltd.	10	195,000	1,300.06	–	–
MSTC Ltd.	10	494,110	1,513.46	4,94,110	1,474.67
Zomato Ltd.	1	1,085,000	892.95	–	–
			<u>3,706.47</u>		<u>1,474.67</u>
12. METALS & MINING					
Tata Steel Ltd.	10	4,197,609	54,864.85	4,197,609	34,082.48
			<u>54,864.85</u>		<u>34,082.48</u>
13. OIL & NATURAL RESOURCES					
GAIL (India) Ltd.	10	6,463,300	10,063.36	–	–
Indian Oil Corporation Ltd.	10	1,700,000	2,022.15	2,100,000	1,927.80
Reliance Industries Ltd.	10	398,000	10,483.12	498,000	9,975.94
			<u>22,568.63</u>		<u>11,903.74</u>
14. ELECTRICITY & TRANSMISSION					
Tata Power Co. Ltd.	1	6,840,962	16,339.64	6,840,962	7,059.87
			<u>16,339.64</u>		<u>7,059.87</u>
15. REAL ESTATE					
Mahindra Lifespace Developers Ltd.	10	620,000	2,457.68	500,000	2,848.00
			<u>2,457.68</u>		<u>2,848.00</u>
16. RETAIL					
Trent Ltd.	1	15,207,540	194,109.04	15,207,540	114,284.66
			<u>194,109.04</u>		<u>114,284.66</u>
17. TELECOMMUNICATIONS					
Bharti Airtel Ltd.	5	465,000	3,512.61	465,000	2,405.45
Bharti Airtel Ltd.(Partly Paid) (₹ 1.25 paid)	5	33,892	133.48	–	–
			<u>3,646.09</u>		<u>2,405.45</u>
18. TRANSPORTATION & LOGISTICS					
Container Corporation of India Ltd.	5	537,500	3,614.15	537,500	3,210.22
Transport Corporation of India Ltd.	2	–	–	350,000	896.54
			<u>3,614.15</u>		<u>4,106.76</u>
Total of Quoted Equity shares			<u><u>1,902,282.23</u></u>		<u><u>1,325,104.15</u></u>
II) UNQUOTED EQUITY SHARES:					
INDIA					
Indbazar.com Ltd.	10	50,000	*	50,000	*
Indian Seamless Enterprise Ltd.	10	67,210	67.51	67,210	68.73
Institutional Investor Advisory Services Ltd.	10	1,000,000	81.42	1,000,000	82.87
Jamipol Ltd.	10	250,000	898.20	250,000	1,100.00
National Stock Exchange of India Ltd.	1	1,463,000	38,455.60	1,463,000	17,536.43
Piem Hotels Ltd.	10	35,000	568.75	35,000	473.55
Ritspin Synthetics Ltd.	10	100,000	*	100,000	*
Roots Corporation Ltd.	10	2,614,379	3,406.54	2,614,379	405.23
Carried forward			<u>43,478.02</u>		<u>19,666.81</u>

7.5.1 Details of Investments

(₹ in lacs)

Particulars	Face value	As at 31.03.2022		As at 31.03.2021	
		Holding	Fair Value	Holding	Fair Value
Brought forward.....			43,478.02		19,666.81
Tata Autocomp Systems Ltd.....	10	2,720,054	1,958.44	2,720,054	1,169.62
Tata Capital Ltd.....	10	77,196,591	39,987.83	77,196,591	31,110.23
Tata Industries Ltd.....	100	676,790	1,133.89	676,790	1,133.89
Tata Services Ltd.....	1000	270	2.70	270	2.70
Tata Sons Ltd (the holding company)	1000	326	193.27	326	193.27
Voltbek Home Appliances Pvt.Ltd.....	10	10,270,100	1,027.01	8,370,100	837.01
			87,781.16		54,113.53
SRI LANKA					
Guardian Capital Partners PLC	10	2,720	*	2,720	*
			*		*
Total of Unquoted Equity shares			87,781.16		54,113.53

* Denotes balance less than ₹ 500

III) BONDS / DEBENTURES

9.45% Housing Development Finance Corporation Ltd 2021	1000000	–	–	200	2,157.19
9.55% Housing Development Finance Corporation Ltd 2021	1000000	–	–	700	7,585.47
9.90% Housing Development Finance Corporation Ltd 2021	1000000	–	–	100	1,072.50
8.55% ICICI Bank Ltd 2022.....	1000000	800	8,454.88	800	8,455.49
8.75% State Bank of India Perpetual (Call – 2024)	1000000	400	4,336.84	400	4,305.81
8.15% State Bank of India 2022	1000000	500	5,314.73	500	5,341.52
7.72% State Bank of India Perpetual (Call – 2026)	10000000	30	3,128.66	–	–
9.85% Tata International Ltd Perpetual.(Call – 2023).....	1000000	750	7,691.55	750	7,743.11
11.40% Tata Power Co.Ltd Perpetual.(Call – 2021)	1000000	–	–	1,150	12,157.64
7.3029% TMF Holdings Ltd Perpetual 2027 (Call/Put)	1000000	500	4,985.18		
Total of Bonds / Debentures			33,911.84		48,818.73

B. FAIR VALUE THROUGH PROFIT AND LOSS

I) DEBT / EQUITY MUTUAL FUND :-

Axis Treasury Advantage Fund Direct Plan (Growth).....	1000	116,264	3,011.26	101,857	2,528.68
HDFC Low Duration Fund Direct Plan (Growth).....	1000	4,847,609	2,413.54	–	–
ICICI Prudential Ultra Short Term Fund Direct Plan (Growth)	1000	11,108,657	2,656.18	–	–
Kotak Liquid Fund Direct Plan (Growth)	1000	–	–	2,609	108.49
Kotak Low Duration Fund Direct Plan (Growth).....	1000	81,726	2,371.37	90,989	2,523.70
L & T Liquid Fund (Growth)	1000	–	–	154,452	4,353.88
Tata Arbitrage Fund Direct Plan (Growth)	10	66,419,467	7,960.71	22,078,334	2,532.38
Tata Corporate Bond Fund Direct Plan (Growth)	1000	9,999,500	1,011.32	–	–
Tata Liquid Fund Direct Plan (Growth).....	1000	126,938	4,265.69	487,674	15,837.86
Tata Overnight Fund Direct Plan (Growth).....	1000	105,705	1,185.42	268,824	2,919.25
Tata Treasury Advantage Fund Direct Plan (Growth)	1000	–	–	81,050	2,527.82
Total of Debt/Equity Mutual Funds			24,875.49		33,332.06

7.5.1 Details of Investments

(₹ in lacs)

Particulars	Face value	As at 31.03.2022		As at 31.03.2021	
		Holding	Fair Value	Holding	Fair Value
II) G-SEC :-					
5.63% Government of India 2026.....	100	1,500,000	1,519.17	–	–
6.64% Government of India 2035.....	100	6,500,000	6,349.74	–	–
			7,868.91		–
III) INVITS / REITS					
India Infrastructure Trust.	-	4,000,000	3,920.00	–	–
Mind space Business Parks REIT	100	670,000	2,321.62	–	–
Powergrid Infrastructure Investment Trust.....	100	2,880,900	3,871.35	–	–
			10,112.97		–
IV) VENTURE CAPITAL FUNDS :-					
3ONE4 Capital – Fund III	100000	700	1,093.31	–	–
India Advantage Fund Series 3.....	100	12,800	50.71	12,800	32.27
Kotak Pre IPO Opportunities Fund.....	1000	97,424	1,046.04	–	–
Multiples Private Equity Fund Scheme.....	100000	26	13.26	83	128.24
TVS Shriram Growth Fund-Scheme 1B	1000	–	–	1	150.94
TVS Shriram Growth Fund-3.....	1000	25,000	348.75	21,500	255.46
Total of Venture Capital Funds			2,552.07		566.91
C. OTHERS					
I) UNQUOTED EQUITY SHARES:-					
In Associate Companies (at cost)					
Amalgamated Plantations Pvt.Ltd.	10	36,600,000	3,660.00	36,600,000	3,660.00
Tata Asset Management Pvt. Ltd.	10	8,424,731	1,950.09	8,424,731	1,950.09
Tata Trustee Company Pvt. Ltd.	10	275,000	2.62	275,000	2.62
			5,612.71		5,612.71
Subsidiary Company (at cost)					
Simto Investment Co.Ltd.	10	1,492,650	3,030.91	14,92,650	3,030.91
			3,030.91		3,030.91

7.6 Other Financial Assets

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good)		
(a) Security deposits	91.53	100.34
(b) Dividend declared but not received	4.98	82.80
	96.51	183.14

7.7 Current tax assets (Net)

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Advance Tax - Net of provision ₹ 12,549 lacs (previous year ₹ 7,581 lacs)	1,232.24	1,127.29
	1,232.24	1,127.29

7.8 Property, Plant and Equipment

(₹ in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	Net book value as at 31.03.2022
A. PROPERTY, PLANT AND EQUIPMENT									
i) Buildings (Refer note 7.8.1).....	1.30	-	-	1.30	1.22	0.02	-	1.24	0.06
Previous year.....	(1.30)	-	-	(1.30)	(1.20)	(0.02)	-	(1.22)	(0.08)
ii) Plant and Equipment.	11.15	1.49	1.11	11.53	9.78	0.40	0.97	9.21	2.32
Previous year.....	(11.15)	-	-	(11.15)	(9.45)	(0.33)	-	(9.78)	(1.37)
iii) Furniture and Fixtures.	79.86	2.71	-	82.57	79.86	2.71	-	82.57	-
Previous year.....	(79.99)	-	(0.13)	(79.86)	(79.99)	-	(0.13)	(79.86)	-
iv) Office Equipment	82.73	6.53	4.28	84.98	65.41	7.60	4.29	68.72	16.26
Previous year.....	(78.66)	(7.28)	(3.21)	(82.73)	(61.41)	(6.74)	(2.74)	(65.41)	(17.32)
v) Leasehold Improvements	59.81	-	-	59.81	55.52	4.29	-	59.81	-
Previous year.....	(59.81)	-	-	(59.81)	(46.98)	(8.54)	-	(55.52)	(4.29)
GRAND TOTAL	234.85	10.73	5.39	240.19	211.79	15.02	5.26	221.55	18.64
Previous year.....	(230.91)	(7.28)	(3.34)	(234.85)	(199.03)	(15.63)	(2.87)	(211.79)	(23.06)

7.8.1 The Company owns four immovable properties being apartments in Mumbai. The Company acquired these immovable properties through the agreement between the company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Company.

7.9 Other Intangible assets

(₹ in lacs)

Name of the Asset	Gross Block				Amortisation				Net Block
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	Net book value as at 31.03.2022
Software.....	15.18	4.22	-	19.40	6.46	4.00	-	10.46	8.94
Previous year.....	(3.89)	(11.29)	-	(15.18)	(3.51)	(2.95)	-	(6.46)	(8.72)

7.10 Right of use assets

(₹ in lacs)

Name of the Asset	Gross Block				Amortisation				Net Block
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	Net book value as at 31.03.2022
Right of Use (ROU) Lease Asset.....	162.30	235.94	162.30	235.94	129.84	71.78	162.30	39.32	196.62
Previous year.....	(162.30)	-	-	(162.30)	(64.92)	(64.92)	-	(129.84)	(32.46)

7.11 Other Non Financial Assets

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Capital Advances	38.04	38.63
(b) Prepaid Expenses.....	52.35	44.48
(c) Balance with Government authorities	13.47	10.63
(d) Gratuity Fund (net of present value obligations).....	-	8.20
	103.86	101.94

7.12 Derivative financial instruments

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Option contracts (written):		
Notional Amount.....	26,590.85	-
Fair Value	846.77	-
	846.77	-

7.13 Trade Payables

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(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	355.73	224.44
	355.73	224.44

- i) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
- ii) Trade Payables include amount payable to the Holding Company, Tata Sons Private Ltd., ₹ 177.59 lacs (Previous year ₹ 86.89 lacs).
- iii) Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.
- iv) Trade Payables ageing schedule

As at 31.03.2022

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 1 year	Total
Other than MSME			
(1) Disputed dues.....	-	-	-
(2) Other than Disputed dues			
- Billed	-	16.08	16.08
- Unbilled dues	339.65	-	339.65
	339.65	16.08	355.73

As at 31.03.2021

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 1 year	Total
Other than MSME			
(1) Disputed dues.....	-	-	-
(2) Other than Disputed dues			
- Billed	-	30.86	30.86
- Unbilled dues	193.58	-	193.58
	193.58	30.86	224.44

7.14 Other Financial Liabilities

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Unpaid dividends	301.29	329.13
(b) Lease Liability.....	188.12	36.00
(c) Employee benefits payable	384.40	308.99
(d) Others	48.99	50.03
	922.80	724.15

7.15 Current tax liabilities (Net)

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Provisions for tax - Net of advance tax ₹ 8,313.45 lacs (previous year ₹ 8,313.45 lacs).....	157.49	157.49
	157.49	157.49

7.16 Provisions

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Provisions for employee benefits	709.12	571.98
	709.12	571.98

7.17 Deferred Tax Liabilities**Significant components of net deferred tax assets and liabilities as at 31.03.2022 are as follows :**

(₹ in lacs)

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	176.02	360.46	-	536.48
Financial Assets carried at fair valued through Other Comprehensive Income	129.85	-	(22.05)	107.80
Equity carried at fair valued through Other Comprehensive Income.....	62,442.47	-	65,117.53	127,560.00
Others	(78.49)	54.90	-	(23.59)
Deferred tax liabilities.....	62,669.85	415.36	65,095.48	128,180.69

Significant components of net deferred tax assets and liabilities as at 31.03.2021 are as follows :

(₹ in lacs)

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	(78.33)	254.35	-	176.02
Financial Assets carried at fair valued through Other Comprehensive Income	5.24	-	124.61	129.85
Equity carried at fair valued through Other Comprehensive Income.....	10,505.20	-	51,937.27	62,442.47
Others	(43.66)	(34.83)	-	(78.49)
Deferred tax liabilities.....	10,388.45	219.52	52,061.88	62,669.85

7.18 Other Non Financial Liabilities

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Statutory liabilities	23.37	26.86
(b) Income received in Advance	3.57	9.68
	26.94	36.54

7.19 Equity Share Capital

(₹ in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Authorised Capital		
60,000,000 (Previous year 60,000,000) Ordinary shares of ₹ 10 each	6,000.00	6,000.00
Issued Capital		
50,595,796 (Previous year 50,595,796) Ordinary shares of ₹ 10 each fully paid up	5,059.58	5,059.58
Subscribed and Paid up Capital		
50,595,296 (Previous year 50,595,296) Ordinary shares of ₹ 10 each fully paid up	5,059.53	5,059.53
	5,059.53	5,059.53

(b) 34,664,663 Ordinary shares - 68.51% (Previous year 34,664,663 Ordinary shares - 68.51%) of ₹ 10/- each are held by the Holding Company, Tata Sons Private Limited. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 805,843 Ordinary shares (Previous Year 805,843) are held by a Subsidiary of the Holding Company and 8,47,695 Ordinary shares (Previous year 8,47,695) are held by Associates of the Holding Company.

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	2021-22		2020-21	
	No. of Shares	Amount (₹ In lacs)	No. of Shares	Amount (₹ In lacs)
Outstanding at the beginning of the year	50,595,296	5,059.53	50,595,296	5,059.53
Outstanding at the end of the year	50,595,296	5,059.53	50,595,296	5,059.53

(d) Par value per share is ₹ 10 each

(e) The Company has only one class of Ordinary shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(f) The Company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. Accordingly, the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of company's capital management.

(g) The Board of Directors of the Company, at its meeting held on November 16, 2018 had approved a proposal to buyback upto 45,00,000 equity shares of the Company for an aggregate amount not exceeding ₹ 45,000 lacs being 8.17% of the total paid up equity share capital at ₹ 1000/- per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot.

A Letter of Offer was made to all eligible shareholders. The Company bought back 45,00,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought on February 22, 2019.

Capital Redemption Reserve was created to the extent of Share Capital extinguished ₹ 450 lacs. Total amount of ₹ 45,000 lacs from securities premium was utilised towards the buy-back and ₹ 346.61 lacs utilised from retained earning towards transaction costs of buy-back.

7.19.1 The details of Promoters shareholding are as under :-

(₹ in lacs)

Sr.no	Promoter Name	2021-22			2020-21		
		No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
1	Tata Sons Private Ltd.(Promoter)	34,664,663	68.51	-	34,664,663	68.51	-
2	Ewart Investments Ltd.*	805,843	1.59	-	805,843	1.59	-
3	Af-taab Investment Co. Ltd.*	794,416	1.57	-	794,416	1.57	-
4	Tata Chemicals Ltd.*	441,015	0.87	-	441,015	0.87	-
5	Tata Steel Ltd*	228,015	0.46	-	228,015	0.46	-
6	Tata Consumer Products Ltd.*	146,872	0.29	-	146,872	0.29	-
7	Trent Ltd.*	31,793	0.06	-	31,793	0.06	-
8	Trent Brands Ltd.*	16,330	0.03	-	16,330	0.03	-

* Forms part of the promoter group

7.20 Other Equity

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Capital Reserve		
Balance at the beginning and end of the year	4,163.35	4,163.35
Capital Redemption Reserve		
Balance at the beginning and end of the year	450.00	450.00
Securities Premium Reserve		
Balance at the beginning and end of the year	30,502.06	30,502.06
General Reserve		
Balance at the beginning and end of the year	56,458.18	56,458.18
Impairment Reserves (as per RBI guidelines)		
Balance at the beginning and end of the year	6.90	6.90
Statutory Reserve (u/s 45-IC of RBI Act, 1934)		
Balance at the beginning of the year	65,700.34	63,523.66
Add: Transfer from retained earnings	4,027.28	2,176.68
	69,727.62	65,700.34
Retained Earnings		
Balance at the beginning of the year	98,344.81	77,742.65
Add: Profit for the year	20,136.42	10,883.41
Add: Realised gains on sale of equity shares carried through FVOCI	43,060.81	20,971.92
Less: Remeasurement (loss) /gain on define benefits plans	(57.18)	30.66
Less: Final Dividend on Ordinary Shares	(12,142.87)	(9,107.15)
Less: Transfer to Statutory Reserve	(4,027.28)	(2,176.68)
	1,45,314.71	98,344.81

7.20 Other Equity

	(₹ in lacs)	
	As at 31.03.2022	As at 31.03.2021
Items of Other Components of Equity		
<u>Debt Instruments Through OCI</u>		
Balance at the beginning of the year	714.63	458.49
Add: Profit for the year	(486.99)	256.14
	<u>227.64</u>	<u>714.63</u>
<u>Equity instruments Through OCI</u>		
Balance at the beginning of the year	1,149,620.35	559,030.33
Add: Profit for the year	534,815.16	611,561.94
Less: Realised gains on sale of equity shares carried through FVOCI.....	(43,060.81)	(20,971.92)
	<u>1,641,374.70</u>	<u>1,149,620.35</u>
<u>Other Items Of Other Comprehensive Income</u>		
Balance at the beginning of the year	-	-
Add: Profit for the year	(57.18)	30.66
Less: Reclassification of Remeasurement loss on define benefits plans	57.18	(30.66)
	<u>-</u>	<u>-</u>
	<u>1,641,602.34</u>	<u>1,150,334.98</u>
	<u>1,948,225.16</u>	<u>1,405,960.62</u>

Nature and purpose of reserves:

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

Capital redemption Reserve

Whenever there is a buy-back or redemption of share capital the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital intact.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Impairment Reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under IND AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI. Though the Company is generally not in the activity of lending loans and advances, however, the provision for standard asset outstanding as on April 1, 2019 has been reversed and an amount equivalent to 0.40% of standard assets has been transferred to 'Impairment Reserve' as on March 31, 2020 out of abundant caution.

8.1 Interest Income

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) On Financial Assets measured at fair value through OCI		
i) Interest income from investments	3,625.41	4,403.12
(b) On Financial Assets measured at Amortised Cost		
i) Interest on bank deposits	38.93	169.75
ii) Interest on intercorporate deposit	99.18	18.84
iii) Other interest income	5.93	6.89
	3,769.45	4,598.60

8.2 Net gain on fair value changes

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
A. Net gain / (loss) on financial instruments at fair value through profit and loss account		
- Derivative gain / (loss) on financial instruments	5,858.33	(1,134.62)
- G-sec	(223.58)	-
- Invits / Reits	1,294.57	-
- Mutual Funds	1,396.98	1,987.61
- Venture Capital	462.43	68.27
	8,788.73	921.26
Fair Value changes:		
- Realised	7,441.72	(457.66)
- Unrealised	1,347.01	1,378.92
	8,788.73	921.26

Note:

The above gain / (loss) on derivative financial instruments are in the nature of covered call/put option contracts and are classified as a trading portfolio.

8.3 Other income

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
Other Income	14.39	10.23
	14.39	10.23

8.4 Employee Benefits Expenses

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Salaries and wages including bonus	1,116.60	904.02
(b) Contribution to provident and other funds	81.25	75.52
(c) Staff welfare expenses	88.35	71.68
	1,286.20	1,051.22

8.5 Finance Cost

	(₹ in lacs)
	Year Ended 31.03.2022
	Year Ended 31.03.2021
Finance cost on lease liability	8.79
	8.79

8.6 Other expenses

	(₹ in lacs)
	Year Ended 31.03.2022
	Year Ended 31.03.2021
i) Power	2.37
ii) Rent, rates and taxes.....	20.23
iii) Repairs and maintenance	1.64
iv) Insurance	2.53
v) Corporate Social Responsibility.....	400.02
vi) Net loss on derecognition of property, plant and equipment	0.36
vii) Director's Remuneration	160.11
viii) Auditors remuneration *	
(i) Audit fees	11.50
(ii) Tax Audit fees.....	1.50
(iii) For other services	7.00
(iv) For Taxation Matters.....	2.07
(v) Out of Pocket expenses	-
(vi) GST on above.....	3.97
	26.04
ix) Miscellaneous expenses.....	258.35
	871.65

* including paid to ex - auditor

8.6.1 Details of CSR expenditure:

	(₹ in lacs)
	Year Ended 31.03.2022
	Year Ended 31.03.2021
Amount required to be spent by the company during the year.....	397.46
Amount of expenditure incurred	400.02
Shortfall at the end of the year.....	-
Total of previous years shortfall	-
Reason for shortfall.....	Not Applicable
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.....	-

The Company makes its CSR contribution towards promoting education, healthcare, poverty alleviation, environmental sustainability and others.

8.6.2 Tax Expense

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Amounts recognised in profit and loss		
– Current Tax.....	2,256.95	1,010.69
– Excess provision of tax relating to earlier years	–	(112.42)
– Deferred tax relating to origination and reversal of temporary differences	415.36	219.52
	2,672.31	1,117.79
(b) Amounts recognised in other comprehensive income		
– Remeasurement of the defined benefit plans.....	19.23	(10.31)
– Equity Instruments through Other Comprehensive Income	(67,884.86)	(51,937.27)
– Bonds / Debentures through Other Comprehensive Income	59.10	(124.61)
	(67,806.53)	(52,072.19)
(c) Reconciliation of the total tax charge:		
– Accounting profit before tax.....	22,808.73	12,001.20
– At India's statutory income tax rate of 25.168% (2021: 25.168%).....	5,740.50	3,020.46
– Non-deductible tax expenses (net)	105.04	97.53
– Dividend exemption	(3,212.49)	(2,111.13)
– Others.....	39.26	(184.49)
– Tax Pertaining to prior years	–	(112.42)
– Income tax @ different rate	–	407.85
Income tax expense reported in the Standalone statement of profit and loss	2,672.31	1,117.79

The effective income tax rate for 31 March 2022 is 11.72% (31 March 2021: 9.31%).

9. Details of Earnings per share

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
Profit attributable to Equity shareholders.....	20,136.42	10,883.41
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share.....	50,595,296	50,595,296
Earnings per Ordinary share (Weighted average) Basic and Diluted (Rupees).....	39.80	21.51

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these standalone financial statements which would require the restatement of EPS.

10 Segment Information:

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

11. Contingent Liabilities & Commitments:

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
<u>Contingent Liabilities</u>		
(a) Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal.....	11.31	11.31
<u>Commitments</u>		
(a) Uncalled liability on investments in Venture Capital Funds.	2,575.00	285.00
(b) Investments partly paid – Equity Shares of ₹ 5 each in Bharti Airtel Ltd. (₹ 1.25 per share paid up).....	135.99	-

12. Dividend of ₹ 55 per share (previous year ₹ 24 per share) amounting to ₹ 27,827.41 lacs (previous year ₹ 12,142.87 lacs) is proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.

13. Disclosures for leasing arrangements

- (a) The Company has taken its office premises on operating lease.
(b) Amount recognised during the year

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Depreciation on ROU Asset	71.78	64.92
b) Finance cost on lease liability	9.14	8.79
(c) The movement in the lease liabilities during the year ended March 31, 2022 is as under :		
Opening effect of lease liability	36.00	103.47
Add: Additions.....	221.10	-
Add: Finance cost accrued during the year	9.14	8.79
Less: Deletions.....	-	-
Less: Payment of lease liabilities during the year	(78.12)	(76.26)
Balance at the end of the year	188.12	36.00
(d) The details regarding the contractual maturities of lease liabilities as of March 31, 2022 on an undiscounted basis:		
a) Less than one year.....	80.07	39.06
b) One to five years	127.15	-
c) More than 5 years.....	-	-
	207.22	39.06

14 Employee Benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Family Pension Fund and Superannuation Fund which is a defined contribution plan. The Company has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Family Pension Fund and Superannuation Fund for the year are summarised below.

Company's contribution to:

	Year ended 31.03.2022	(₹ in lacs) Year ended 31.03.2021
Provident Fund.....	34.88	30.39
Superannuation Fund.....	28.19	22.58
Employees' State Insurance Scheme.....	0.03	0.08
	63.10	53.05

(b) Defined benefit plans**(I) Retiring gratuity (Funded)**

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of retiring gratuity plan:

	Year ended 31.03.2022	(₹ in lacs) Year ended 31.03.2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	280.13	317.79
Current service cost	17.97	21.57
Interest costs	18.01	18.01
Remeasurement loss / (gain)	5.62	(25.90)
Liability assumed	-	3.62
Benefits paid	-	(54.96)
Obligation at the end of the year	321.73	280.13
Change in plan assets:		
Fair value of plan assets at the beginning of the year	288.33	309.72
Interest income	18.54	17.76
Remeasurement gain excluding amount included within employee benefit expense	3.65	4.12
Employers' contribution	-	8.07
Benefits paid	-	(54.96)
Assets acquired	-	3.62
Fair value of plan assets at the end of the year	310.52	288.33
Amounts recognised in the balance sheet consist of:		
Fair value of plan assets	310.52	288.33
Present value of obligation	321.73	280.13
	(11.21)	8.20
Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	17.97	21.57
Net interest expense	(0.53)	0.25
	17.44	21.82
Amount recognised in other comprehensive income:		
Return on plan assets excluding amount included in employee benefits expense	(3.65)	(4.12)
Actuarial gain arising from changes in financial assumption	(8.97)	(5.41)
Actuarial loss /(gain) arising from changes in experience adjustments.....	14.59	(20.49)
	1.97	(30.02)

(ii) Fair value of plan assets by category of investment is as below:

	Year ended 31.03.2022	Year ended 31.03.2021
Assets category (%)		
Debt instruments (quoted)	288.90	262.46
Debt instruments (unquoted)	11.56	11.56
Others (unquoted)	10.06	14.31
	310.52	288.33

(iii) Key assumptions used in the measurement of retiring gratuity is as below:

Discount rate (per annum)	6.90%	6.50%
Rate of escalation in salary (per annum)	6.00%	6.00%

(iv) The Company expects to contribute ₹ 20 lacs to the plan during the financial year 2022-23 (Previous Year: ₹ 20 lacs).

(v) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2022

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	₹ 311.05 lacs (3.32%)	₹ 333.00 lacs 3.52%
Salary rate	Increase by 0.50%, decrease by 0.50%	₹ 333.00 lacs 3.51%	₹ 310.90 lacs (3.36%)

As at March 31, 2021

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	₹ 269.76 lacs (3.70%)	₹ 291.09 lacs 3.92%
Salary rate	Increase by 0.50%, decrease by 0.50%	₹ 291.09 lacs 3.92%	₹ 269.66 lacs (3.74%)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

	Year ended 31.03.2022	Year ended 31.03.2021
Maturity Profile		
Expected benefits for year 1	19.89	6.14
Expected benefits for year 2	7.42	18.38
Expected benefits for year 3	53.56	6.47
Expected benefits for year 4	9.63	39.53
Expected benefits for year 5	30.18	8.81
Expected benefits for year 6	129.72	29.09
Expected benefits for year 7	31.84	12.20
Expected benefits for year 8	84.59	27.46
Expected benefits for year 9	17.84	75.77
Expected benefits for year 10 and above	175.54	159.41

Weighted average duration of the retiring gratuity obligation is 6.82 years (March 31, 2021: 7.61 Years).

Risk Associated with Defined Benefit Plan- Gratuity

Inherent risk : The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Investment Risk and Asset-Liability Risk : The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved plans. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

During the year, there were no plan amendments, curtailments and settlements.

(II) Post retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on an year end actuarial valuation.

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of post retirement medical benefits and other defined benefit plans.

	(₹ in lacs)	
	Year ended 31.03.2022 Medical	Year ended 31.03.2021 Medical
Change in defined benefit obligation:		
Obligation at the beginning of the year	190.82	187.96
Current Service Cost.....	6.64	6.76
Interest Cost	12.25	11.60
Remeasurement (Gain)/ Loss	74.44	(10.95)
Benefits paid	(6.68)	(4.55)
Obligation at the end of the year	277.47	190.82
	(₹ in lacs)	
	Year ended 31.03.2022 Medical	Year ended 31.03.2021 Medical
Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	6.64	6.76
Net interest expense	12.25	11.60
	18.89	18.36
Amount recognised in other comprehensive income:		
Actuarial gain arising from changes in financial assumption	(17.43)	(7.70)
Actuarial loss / (gain) arising from changes in experience adjustments.....	91.87	(3.25)
	74.44	(10.95)

		(₹ in lacs)
	Year ended 31.03.2022 Medical	Year ended 31.03.2021 Medical
(ii) Key assumptions used in the measurement of medical benefits is as below:		
Discount Rate (per annum).....	6.90%	6.50%
Inflation rate (per annum).....	6.00%	6.00%

The table below outlines the effect on medical benefits in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2022

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	(7.11%),	7.94%
Medical Inflation	Increase by 1%, decrease by 1%	16.82%,	(13.70%)
Life Expectancy	Increase by 1 year, decrease by 1year	2.52%,	(2.71%)

As at March 31, 2021

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	(7.41%)	8.31%
Medical Inflation	Increase by 1%, decrease by 1%	17.57%	(14.21%)
Life Expectancy	Increase by 1 year, decrease by 1year	2.53%	(2.72%)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

		(₹ in lacs)
Maturity Profile	Year ended 31.03.2022	Year ended 31.03.2021
Expected benefits for year 1	6.76	4.59
Expected benefits for year 2	7.62	4.88
Expected benefits for year 3	8.09	5.46
Expected benefits for year 4	9.78	5.78
Expected benefits for year 5	10.34	6.87
Expected benefits for year 6	11.59	7.25
Expected benefits for year 7	13.92	8.08
Expected benefits for year 8	15.66	8.94
Expected benefits for year 9	17.31	10.04
Expected benefits for year 10 and above	964.26	609.91

Weighted average duration of post-retirement medical benefit obligation is 15.01 years (March 31, 2021: 14.95 Years).

Risk Associated with Defined Benefit Plan- Post Retirement Medical Benefits

Inherent risk : The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid during the lifetime of the beneficiaries and the plan carries the longevity risks.

During the year, there were no plan amendments, curtailments and settlements.

(iii) Other Long Term Benefits

Other Long Term Benefits include compensated absences, sick leave, long term service benefit and pension. The liability towards other long term benefits is determined by independent actuary at every balance sheet date.

Amounts recognised in the balance sheet consist of:

	(₹ in lacs)
	Year ended 31.03.2022
	Year ended 31.03.2021
(i) Compensated Absences (including privileged leave and sick leave).....	291.31
(ii) Long Term Service Benefit.....	45.46
(iii) Pension.....	83.67
	420.44
	381.16

15. Related Parties Disclosures**a) List of Related Parties and Relationship****Holding Company**

Tata Sons Private Limited

Subsidiary

Simto Investment Company Limited

Associates

Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)

Tata Trustee Company Private Limited (formerly known as Tata Trustee Company Limited)

Amalgamated Plantations Private Limited

Other Subsidiaries / Associates / Associate of Fellow Subsidiary of Promoter / Joint Venture :- (with whom the Company has transactions)

- | | |
|--|---|
| 1. Ewart Investments Limited | 2. Infiniti Retail Limited |
| 3. Tata Teleservices (Maharashtra) Limited | 4. Tata Autocomp Systems Limited |
| 5. Tata Consultancy Services Limited | 6. Tata International Limited |
| 7. Tata Chemicals Limited | 8. Tata Elxsi Limited (became a subsidiary of promoter w.e.f. 01.12.2020) |
| 9. Tata Consumer Products Limited | 10. Tata Motors Limited |
| 11. Tata Power Company Limited | 12. Tata Steel Limited |
| 13. The Indian Hotels Company Limited | 14. Titan Company Limited |
| 15. Trent Limited | 16. Voltas Limited |
| 17. The Associated Building Company Limited | 18. Tata AIA Life Insurance Company Limited |
| 19. Tata AIG General Insurance Company Limited | 20. Panatone Finvest Limited |

Other Related Parties

1. Tata Investment Corporation Limited - Provident Fund
2. The Investment Corporation of India Limited - Employees Gratuity Trust Fund
3. Tata Sons Consolidated Superannuation Fund
4. Piem Hotels Limited

Key Management Personnel (KMP)

Mr. A. N. Dalal (Executive Director)

b) Related Party Transactions

₹ in lacs

	2021-22							2020-21							KMP			
	Holding Compa-ny	Subsidi-ary	Associ-ates	Other Subsidi-aries of Promoter	Other Associate-ates of Promoter	Other Associate of Fellow Subsidi-ary of Promoter	Other Joint Venture with Promoter	Other Related Parties	KMP	Hold-ing Com-pany	Subsidi-ary	Associ-ates	Other Subsidi-aries of Promoter	Other Associate-ates of Promoter		Other Associate of Fellow Subsidi-ary of Promoter	Other Joint Venture with Promoter	Other Related Parties
1. Proceeds received on Buy-back.....	-	-	-	428.09	-	-	-	-	-	-	-	-	377.52	-	-	-	-	-
2. Paid Call money for partly-paid equity shares.....	-	-	-	-	-	-	-	-	-	-	-	-	-	1,248.71	-	-	-	-
3. Interest income on debentures.....	-	-	-	584.93	222.69	-	-	-	-	-	-	-	656.41	1,310.71	-	-	-	-
4. Redemption of debentures...	-	-	-	-	11,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Dividends received.....	32.60	-	1,408.98	1,057.33	5,928.31	-	-	4.66	-	32.60	-	534.75	536.54	4,718.73	-	-	-	-
6. Dividends paid.....	8,319.52	-	-	193.40	203.44	-	-	-	-	6,239.64	-	-	145.05	152.58	-	-	-	-
7. Intercompany Deposit given	-	-	-	-	-	-	-	-	-	-	200.00	-	-	-	-	-	-	-
8. Intercompany Deposit repaid	-	1,500.00	-	-	-	-	-	-	-	-	240.00	-	-	-	-	-	-	-
9. Interest on Intercompany Deposits.....	-	99.18	-	-	-	-	-	-	-	-	119.41	-	-	-	-	-	-	-
10. Brand equity subscription expense	195.00	-	-	-	-	-	-	-	-	93.93	-	-	-	-	-	-	-	-
11. Rent paid.....	-	-	-	92.60	-	-	-	-	-	-	-	-	89.99	-	-	-	-	-
12. Other expenses.....	-	-	-	8.85	9.02	12.32	2.39	0.11	-	-	-	-	7.89	4.68	8.81	9.89	-	-
13. Proceeds of sales of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
14. Employee benefits received..	-	-	-	-	-	-	-	-	-	-	-	-	-	0.57	-	-	-	-
15. Contribution to Employees benefit trust.....	-	-	-	-	-	-	-	47.35	-	-	-	-	-	-	-	-	42.79	-
16. Compensation to KMP	-	-	-	-	-	-	-	-	329.23	-	-	-	-	-	-	-	-	329.23
Short term employee benefits	-	-	-	-	-	-	-	-	220.00	-	-	-	-	-	-	-	-	178.00
Post employment benefits *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Subscription to Rights Issue..	-	-	-	-	2,678.59	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance outstanding at year end – Outstanding receivables	-	-	-	7,907.64	-	-	-	-	-	-	1,500.00	-	7,753.82	12,045.95	-	-	-	-
Credit balance outstanding at year end – Outstanding payables	177.59	-	-	0.00	-	-	-	-	220.00*	86.89	-	-	-	2.68	-	-	-	178.00*

* No separate figures are available towards Compensated absences, Contribution to gratuity fund and Post retirement medical benefit fund for the Director.

c) Details of material related party transactions included in (b) above

	2021-22						2020-21					
	Associates	Other Subsidiaries of Promoter	Other Associates of Promoter	Other Associate of Fellow Subsidiary of Promoter	Other Joint Venture with Promoter	Other Related Parties	Associates	Other Subsidiaries of Promoter	Other Associates of Promoter	Other Associate of Fellow Subsidiary of Promoter	Other Joint Venture with Promoter	Other Related Parties
Proceeds received on Buy-back												
Tata Consultancy Services Limited	-	428.09	-	-	-	-	-	377.52	-	-	-	-
Paid Call money for partly-paid equity shares												
Tata Steel Limited	-	-	-	-	-	-	-	-	1,248.71	-	-	-
Interest income on debentures												
Tata International Limited	-	584.93	-	-	-	-	-	656.41	-	-	-	-
Tata Power Company Limited	-	-	222.69	-	-	-	-	-	1,310.71	-	-	-
Redemption of debentures												
Tata Power Company Limited	-	-	11,500.00	-	-	-	-	-	-	-	-	-
Dividends received												
Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)	1,373.23	-	-	-	-	-	342.25	-	-	-	-	-
Tata Trustee Company Private Limited (formerly known as Tata Trustee Company Limited)	35.75	-	-	-	-	-	192.50	-	-	-	-	-
Tata Consultancy Services Limited	-	368.53	-	-	-	-	-	299.76	-	-	-	-
Tata Chemicals Limited	-	-	1,520.00	-	-	-	-	-	1,672.00	-	-	-
Tata Consumer Products Limited	-	-	1,793.06	-	-	-	-	-	1,195.37	-	-	-
Tata Elxsi Limited	-	688.80	-	-	-	-	-	236.78	-	-	-	-
Tata Power Company Limited	-	-	106.03	-	-	-	-	-	106.03	-	-	-
Tata Steel Limited	-	-	1,049.40	-	-	-	-	-	399.46	-	-	-
The Indian Hotels Company Limited	-	-	64.29	-	-	-	-	-	80.36	-	-	-
Titan Company Limited	-	-	715.03	-	-	-	-	-	715.03	-	-	-
Trent Limited	-	-	182.50	-	-	-	-	-	152.08	-	-	-
Voltas Limited	-	-	498.00	-	-	-	-	-	398.40	-	-	-

(₹ in lacs)

c) Details of material related party transactions included in (b) above

(₹ in lacs)

	2021-22						2020-21					
	Associates	Other Subsidiaries of Promoter	Other Associates of Promoter	Other Associate of Fellow Subsidiary of Promoter	Other Joint Venture with Promoter	Other Related Parties	Associates	Other Subsidiaries of Promoter	Other Associates of Promoter	Other Associate of Fellow Subsidiary of Promoter	Other Joint Venture with Promoter	Other Related Parties
Dividends paid												
Ewart Investments Limited.....	-	193.40	-	-	-	-	-	145.05	-	-	-	-
Tata Chemicals Limited	-	-	105.84	-	-	-	-	-	79.38	-	-	-
Tata Consumer Products Limited	-	-	35.25	-	-	-	-	-	26.44	-	-	-
Tata Steel Limited	-	-	54.72	-	-	-	-	-	41.04	-	-	-
Trent Limited	-	-	7.63	-	-	-	-	-	5.72	-	-	-
Rent Paid												
Ewart Investments Limited.....	-	92.60	-	-	-	-	-	89.99	-	-	-	-
Other expenses												
Tata AIA Life Insurance Company Limited	-	-	-	-	2.19	-	-	-	-	-	9.89	-
Tata AIG General Insurance Company Limited	-	2.24	-	-	-	-	-	2.36	-	-	-	-
Tata Consultancy Services Limited	-	1.64	-	-	-	-	-	1.41	-	-	-	-
Tata Teleservices (Maharashtra) Limited	-	4.14	-	-	-	-	-	4.12	-	-	-	-
The Associated Building Company Limited	-	-	-	12.32	-	-	-	-	-	8.81	-	-
The Indian Hotels Company Limited	-	-	2.19	-	-	-	-	-	1.77	-	-	-
Trent Limited	-	-	6.84	-	-	-	-	-	2.91	-	-	-
Proceeds of sales of equity shares												
Panatone Finvest Limited	-	-	-	-	-	-	-	0.01	-	-	-	-
Employee benefits received												
The Indian Hotels Company Limited	-	-	-	-	-	-	-	-	0.57	-	-	-
Contribution to Employees benefit trust												
Tata Investment Corporation Limited – Provident Fund	-	-	-	-	-	32.03	-	-	-	-	-	27.58
Tata Sons Consolidated Superannuation Fund	-	-	-	-	-	15.32	-	-	-	-	-	15.21

d) Disclosures required by regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount of loans / advances in nature of loans outstanding during 2021-2022

(₹ in lacs)

Name of the party	Relationship	Outstanding as at March 31, 2022	Maximum amount outstanding during the year	Investment in shares of the Company	Direct Investment in shares of subsidiaries of the Company
Simto Investment Company Limited	Subsidiary	-	1,500.00	-	-

16. Disclosures on financial instruments
(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in lacs)

Particulars	As at 31.03.2022							
	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value		
						Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents	499.85	-	-	499.85	499.85	-	-	-
Bank balances other than cash and cash equivalents	301.29	-	-	301.29	301.29	-	-	-
Trade receivables	3,995.29	-	-	3,995.29	3,995.29	-	-	-
Loan	2.70	-	-	2.70	2.70	-	-	-
Investments								
– in mutual funds	-	24,875.49	-	24,875.49	24,875.49	-	24,875.49	-
– in equity shares	-	-	1,990,063.39	1,990,063.39	1,990,063.39	1,902,282.23	-	87,781.16
– in Bonds / Debentures	-	-	33,911.84	33,911.84	33,911.84	-	33,911.84	-
– in venture capital	-	2,552.07	-	2,552.07	2,552.07	-	-	2,552.07
– Invits/Reites	-	10,112.97	-	10,112.97	10,112.97	10,112.97	-	-
– Government Securities (Gsec)	-	7,868.91	-	7,868.91	7,868.91	7,868.91	-	-
Other financial assets	96.51	-	-	96.51	96.51	-	-	-
	4,895.64	45,409.44	2,023,975.23	2,074,280.31	2,074,280.31	1,920,264.11	58,787.33	90,333.23
Financial Liabilities								
Derivative financial instruments	-	846.77	-	846.77	846.77	846.77	-	-
Trade payables and other financial liabilities	1,278.53	-	-	1,278.53	1,278.53	-	-	-
	1,278.53	846.77	-	2,125.30	2,125.30	846.77	-	-

(₹ in lacs)

Particulars	As at 31.03.2021								
	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	422.70	–	–	422.70	422.70	–	–	–	–
Bank balances other than cash and cash equivalents	1,423.63	–	–	1,423.63	1,423.63	–	–	–	–
Loan	1,502.66	–	–	1,502.66	1,502.66	–	–	–	–
Investments									
– in mutual funds	–	33,332.06	–	33,332.06	33,332.06	–	33,332.06	–	33,332.06
– in equity shares	–	–	1,379,217.68	1,379,217.68	1,379,217.68	1,325,104.15	–	54,113.53	1,379,217.68
– in Bonds / Debentures	–	–	48,818.73	48,818.73	48,818.73	–	48,818.73	–	48,818.73
– in venture capital	–	566.91	–	566.91	566.91	–	–	566.91	566.91
Other financial assets	183.14	–	–	183.14	183.14	–	–	–	–
	3,532.13	33,898.97	1,428,036.41	1,465,467.51	1,465,467.51	1,325,104.15	82,150.79	54,680.44	1,461,935.38
Financial Liabilities									
Trade payables and other financial liabilities	948.59	–	948.59	948.59	–	–	–	–	–
	948.59	–	–	948.59	948.59	–	–	–	–

Investments in mutual funds, venture capital funds, Invits and Reits are classified as fair value through the statement of profit and loss.

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range
- The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and March 31, 2021.

(vi) Reconciliation of Level III fair value measurement is as below:

(₹ in lacs)		
Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	54,680.44	52,568.08
Additions during the year	1,921.21	203.00
Sales during the year	(58.00)	(192.84)
Fair Value changes during the year	33,789.58	2,102.20
Balance at the end of the year	90,333.23	54,680.44

(c) Derivative Financial Instruments

During the current year, the Company has entered into covered call / put option transactions on their existing portfolio. Credit risk arising from derivative financial instruments is, at any time, is limited to those with positive fair values, as recorded on the balance sheet.

(d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 499.85 lacs at 31 March 2022 (31 March 2021: ₹ 422.70 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities
- Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.

(₹ in lacs)

	As at 31.03.2022			As at 31.03.2021	
	Derivative Financial Instrument	Trade Payables	Other Financial Liabilities	Trade Payables	Other Financial Liabilities
Carrying Value	846.77	355.73	922.80	224.44	724.15
Contractual Cash flows.....	846.77	355.73	941.90	224.44	727.21
- Less than one year	846.77	355.73	814.75	224.44	727.21
- Between one to five years.....	-	-	127.15	-	-
- More than five years	-	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the standalone financial statements of the Company.

Currency risk:

Currently Company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

Price risk:

(a) Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India."

(b) Sensitivity analysis – Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

(₹ in lacs)

	Impact on profit after tax		Impact on other components of equity	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
NSE / BSE Index - increase by 2%.....	-	-	38,045.64	26,502.08
NSE / BSE Index - decrease by 2%	-	-	(38,045.64)	(26,502.08)

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

17 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(₹ In lacs)			
	As at 31.03.2022		As at 31.03.2021	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
– Cash And Cash Equivalents	499.85	–	422.70	–
– Bank Balance other than above	301.29	–	1,423.63	–
– Trade Receivables	3,995.29	–	–	–
– Loan	0.96	1.74	1,500.92	1.74
– Investments	46,336.65	2,031,691.64	56,304.85	1,414,274.15
– Other Financial Assets	4.98	91.53	179.31	3.83
Non Financial Assets				
– Current Tax Asset (net)	–	1,232.24	–	1,127.29
– Property Plant & Equipment	–	18.64	–	23.06
– Other Intangible Assets	–	8.94	–	8.72
– Right of use assets	–	196.62	32.46	32.46
– Other Non Financial Assets	65.82	38.04	63.31	101.94
TOTAL ASSETS	51,204.84	2,033,279.39	59,927.18	1,415,477.42
LIABILITIES				
Financial Liabilities				
– Derivative financial instruments	846.77	–	–	–
– Trade Payables	355.73	–	224.44	224.44
– Other Financial Liabilities	795.65	127.15	724.15	724.15
Non Financial Liabilities				
– Current Tax Liability (net)	157.49	–	157.49	157.49
– Provisions	61.34	647.78	52.18	519.80
– Deferred Tax Liability (net)	235.60	1,27,945.10	97.51	62,572.34
– Other Non Financial Liabilities	26.94	–	36.54	36.54
TOTAL LIABILITIES	2,479.52	128,720.03	1,292.31	63,092.14
				64,384.45

18 Ratios as per the Schedule III requirements

i) Tier I CRAR

(₹ in lacs)		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Ratio	106.63	103.37
% Change from previous period/ year.....	3.26	-

ii) Tier II CRAR

(₹ in lacs)		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Ratio	-	-
% Change from previous period/ year.....	-	-

18.1 Capital to risk-weighted assets ratio (CRAR) – Stock of High Quality Liquid Assets divided by Expected cash outflows for 30 days & Liquidity Coverage Ratio are not applicable since the Company is a Type 1 NBFC pursuant to circular dt. 04.11.2019 RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20.

19 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

20 The Company has been assigned a rating of 'CRISIL AAA/Stable' on ₹ 100mn Non-Convertible Debentures programme.

21 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

a. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e. Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

- i. The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year

- 22 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20

For the year ended 31.03.2022

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-

- 23 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as amended

(a) Capital to Risk Assets Ratio (CRAR) –

Particulars		(₹ in lacs)	
		Current Year *	Previous Year
i) CRAR (%).....		106.63	103.37
ii) CRAR - Tier I capital (%).....		106.63	103.37
iii) CRAR - Tier II capital (%).....		-	-

*NBS-7 return yet to be filed.

The figures reported for the current year are based on Ind AS financials in terms of RBI Circular dated March 13, 2020 RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20.

(b) Investments -

Particulars		(₹ in crore)	
(1)	Value of Investments :	Current Year	Previous Year
(i)	Gross Value of Investments.....		
	(a) In India	20,780.28	14,705.79
	(b) Outside India	*	*
(ii)	Provision for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-

(₹ in crore)

Particulars		Current Year	Previous Year
(1)	Value of Investments :		
(iii)	Value of Investments.....		
	(a) In India	20,780.28	14,705.79
	(b) Outside India	*	*
(2)	Movement of provisions held towards depreciation on investments :		
(i)	Opening Balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

* Denotes balance less than ₹ 500

(c) Exposure to Real Estate Sector:

(₹ in crore)

Particulars		Current year	Previous Year
(A)	Direct Exposure		
(i)	Residential Mortgages:-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate:-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits;	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
	Total Exposure to Capital Market	-	-

(d) Exposure to Capital Market -

(₹ in crore)

Particulars		Current year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	19,102.43	13,276.37
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds , convertible debentures , and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	25.52	5.67
	Total Exposure to Capital Market	19,127.95	13,282.03

(e) **Asset Liability Management -****Maturity pattern of certain items of assets and liabilities as on 31.03.2022**

(₹ in crore)

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments @	248.75	-	-	-	-	137.70	76.92	68.89	46.48	113.35	692.08
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

@ Investment in equity shares, Invits / Reits aggregating to ₹ 20,088.20 crore, are not included above, since there is no set maturity pattern for the same.

Maturity pattern of certain items of assets and liabilities as on 31.3.2021

(₹ in crore)

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments @	333.32	-	-	-	121.58	97.43	10.73	221.07	43.06	-	827.19
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

@ Investment in equity shares and exchange traded funds aggregating to ₹ 13,878.61 crore, are not included above, since there is no set maturity pattern for the same.

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

24 Events after Reporting date

There have been no events after the reporting date that require disclosure in these standalone financial statements.

25 Previous year's figures have been regrouped, wherever necessary, to correspond with current year's classification.

(₹ in lacs)

		Previous Year	
		Amount outstanding	Amount outstanding
Long Term Investments :			
1. Quoted :			
(i) Shares: (a) Equity		1,902,282.23	1,325,104.15
(b) Preference			
(ii) Debentures/Bonds		33,911.84	48,818.73
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others - exchange traded fund			
2. Unquoted :			
(i) Shares: (a) Equity		96,424.78	62,757.15
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others - Units of venture capital fund		-	-
		2,078,028.29	1,470,579.00

(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets):

(₹ in lacs)

			Previous Year			
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	1,500.00	1,500.00
b) Companies in the same group	-	91.53	91.53	-	100.34	100.34
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	4,907.97	4,907.97	-	2,033.73	2,033.73
	-	4,999.50	4,999.50	-	3,634.07	3,634.07

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(₹ in lacs)

		Previous Year.....	
Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a) Subsidiaries	3,030.91	3,030.91	3,030.91	3,030.91
b) Companies in the same group	304,209.81	52,799.67	95,536.70	58,284.06
c) Other related parties				
2. Other than related parties	1,770,787.57	2,48,872.60	13,72,011.39	193,422.80
	2,078,028.29	304,703.18	1,470,579.00	254,737.77

(₹ in lacs)

Previous Year
(7) Other Information:
Gross Non-Performing Assets

(a) Related parties	-	-
(b) Other than related parties	-	-

Net Non-Performing Assets

(a) Related parties	-	-
(b) Other than related parties	-	-

Assets acquired in satisfaction of debt	-	-
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Signatures to notes to standalone financial statements and NBFC (Non-Deposit Accepting or Holding)

Companies Prudential Norms (RBI) Directions, 2016.

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

For and on behalf of the Board of Directors
N. N. TATA (DIN: 00024713) *Chairman*
F. N. SUBEDAR (DIN: 00028428) *Vice Chairman*

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) *Chief Financial Officer & Company Secretary*
A. N. DALAL (DIN: 00297603) *Executive Director*

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123) } *Directors*

Mumbai, 25th April, 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA INVESTMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TATA INVESTMENT CORPORATION LIMITED** ("the Holding Company" or "the Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group"), and its associates for the year ended 31 March 2022, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, the consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Fair Valuation of Investments in Unquoted Instruments</p> <p>The Group's investments in unquoted instruments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Group's results. The Group's investments in associates are measured at cost less provision for impairment, if any. Within the Group's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement because of quoted prices being unavailable and limited liquidity in these markets.</p> <p>Refer note 5(a), 7.5 and 16 note to the consolidated financial statements.</p>	<p>Principal audit procedures followed</p> <ul style="list-style-type: none"> Understanding of the process, evaluating the design and testing the operating effectiveness in respect of valuation of investments by management. Evaluating management's controls over collation of relevant information used for determining estimates for valuation and impairment testing of investments. Testing appropriate implementation of policy of valuation and impairment testing by management. Reconciling the financial information mentioned in fair valuation and impairment testing to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. Obtaining independent valuation reports of investments in unquoted investments and involving valuation specialist to test the appropriateness of the fair value of these investments. Assessing the factual accuracy and appropriateness of the financial statement disclosures made in the consolidated financial statements in respect of investments.

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures thereon but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the audit of the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group and its associates in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and

of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates is responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates is responsible for overseeing the financial reporting process of the Group and its associates.

Auditors' responsibility for the audit of consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates have adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

- We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 8,698.55 Lakh as at 31 March 2022, total income of ₹ 1,556.19 Lakh, total net profit after tax of ₹ 933.49 Lakh and net cash inflows amounting to ₹ 296.99 Lakh, for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit after tax of ₹ 1,785.73 Lakh for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial statements of the Company for the year ended 31 March 2021 had been audited by predecessor auditor whose report dated 27 April 2021 expressed an unmodified opinion on the consolidated financial statements. Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associates, none of the directors of the Group and its associates is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provision of Section 197 of the Act; and

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates; (Refer noteto the consolidated financial statements)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group;
 - iv. a) The respective Managements of the Company, its subsidiary and associates, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary or associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective Managements of the Company and its subsidiary and associates, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary or associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary or associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiary and associates, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. a) The final dividend proposed in the previous year, declared and paid by the Company and its two associates during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- C. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued by other auditors in case of subsidiary and associates included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta

Partner

Membership Number: 102306

UDIN: 22102306AHUDQQ9977

Place: Mumbai

Date: 25th April, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1A(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of **Tata Investment Corporation Limited** (hereinafter referred to as “the Company”), as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the Company, its subsidiary and its associate companies, which are companies incorporated in India, as of that date.

Management’s responsibility for internal financial controls

The respective Board of Directors of the Company, its subsidiary and its associate companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary and its associate companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the of the Company, its subsidiary and its associate companies, which are the companies incorporated in India.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Company, its subsidiary and its associate companies, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary and three associates is based on the corresponding reports of the auditors of such companies. incorporated in India.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta

Partner

Membership Number: 102306

UDIN: 22102306AHUDQQ9977

Place: Mumbai

Date: 25th April, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

		(₹ in lacs)	
Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	7.1	1,033.30	659.16
(b) Bank Balance other than cash and cash equivalents	7.2	301.29	1,533.52
(c) Receivables.....	7.3		
(i) Trade receivables		5,393.34	–
(d) Loans.....	7.4	2.70	2.66
(e) Investments.....	7.5	2,089,255.71	1,483,591.16
(f) Other Financial assets.....	7.6	114.60	194.83
		2,096,100.94	1,485,981.33
(2) Non-Financial Assets			
(a) Current tax assets (Net).....	7.7	1,234.46	1,133.42
(b) Property, Plant and Equipment.....	7.8	18.64	23.06
(c) Goodwill on consolidation		1,344.16	1,344.16
(d) Other intangible assets	7.9	8.94	8.72
(e) Right of use assets	7.10	196.62	32.46
(f) Other non financial assets	7.11	103.88	101.98
		2,906.70	2,643.80
Total assets.....		2,099,007.64	1,488,625.13
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments.....	7.12	861.20	49.39
(b) Payables			
(i) Trade Payables	7.13	–	–
(ii) total outstanding dues of micro enterprises and small enterprises		358.56	226.28
(c) Other financial liabilities.....	7.14	922.80	724.15
		2,142.56	999.82
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	7.15	171.53	171.53
(b) Provisions.....	7.16	709.12	571.98
(c) Deferred tax liabilities (Net).....	7.17	128,180.69	62,758.62
(d) Other non-financial liabilities.....	7.18	26.95	38.90
		129,088.29	63,541.03
(3) Equity			
(a) Equity Share Capital.....	7.19	5,059.53	5,059.53
(b) Other Equity.....	7.20	1,962,515.12	1,418,836.64
Total equity		1,967,574.65	1,423,896.17
(4) Non-controlling interest		202.14	188.11
Total liabilities and equity		2,099,007.64	1,488,625.13

Accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

For and on behalf of the Board of Directors
N. N. TATA (DIN: 00024713) *Chairman*
F. N. SUBEDAR (DIN: 00028428) *Vice Chairman*

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) A. N. DALAL (DIN: 00297603)
Chief Financial Officer & Executive Director
Company Secretary

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123) } *Directors*

Mumbai, 25th April, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	(₹ in lacs)	
		Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations			
Dividend Income		11,722.19	8,102.91
Interest Income	8.1	3,674.36	4,491.16
Net gain on fair value changes	8.2	9,973.56	3,622.17
Income from shares lent		15.13	98.09
Total Revenue from operations		25,385.24	16,314.33
Other Income	8.3	14.69	11.73
Total Income		25,399.93	16,326.06
Expenses			
Employee Benefits Expenses	8.4	1,293.32	1,054.58
Finance Cost	8.5	9.14	8.79
Depreciation, amortization and impairment	7.8, 7.9 & 7.10	90.81	83.49
Other expenses	8.6	1,200.19	909.82
Total Expenses		2,593.46	2,056.68
Profit Before Share in Profit / (Loss) of Associates		22,806.47	14,269.38
Share in Profit and Loss of Associates		1,785.73	2,470.90
Profit Before Tax		24,592.20	16,740.28
Tax Expense:			
(1) Current Tax		2,818.95	1,104.69
(2) Excess provision of tax relating to earlier years		-	(134.43)
(3) Deferred Tax		326.59	308.29
		3,145.54	1,278.55
Profit After Tax (A)		21,446.66	15,461.73
Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss:			
- Changes in fair valuation of equity instruments		602,778.46	663,677.66
- Remeasurement (loss) / gain on defined benefits plans		(76.41)	40.97
(ii) Tax impacts on above		(67,865.63)	(51,947.58)
(iii) Share of Equity Accounted Investee		39.54	(116.13)
		534,875.96	611,654.92
(b) (i) Items that will be reclassified to profit or loss:			
- Changes in fair value of bonds / debentures		(546.09)	380.75
(ii) Tax impacts on above		59.10	(124.61)
		(486.99)	256.14
Other Comprehensive Income (B)		534,388.97	611,911.06
Total Comprehensive Income for the year		555,835.63	627,372.79
Profit attributable to:			
(i) Equity Holder of Company		21,424.49	15,397.48
(ii) Non Controlling Interest		22.17	64.25
Other Comprehensive Income attributable			
(i) Equity Holder of Company		534,387.03	611,906.72
(ii) Non Controlling Interest		1.94	4.34
Total Comprehensive Income attributable			
(i) Equity Holder of Company		555,811.52	627,304.20
(ii) Non Controlling Interest		24.11	68.59
Earnings per equity share			
Basic and Diluted (₹)	9	42.34	30.44

Accompanying Notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) A. N. DALAL (DIN: 00297603)
Chief Financial Officer & Executive Director
Company Secretary

For and on behalf of the Board of Directors
N. N. TATA (DIN: 00024713)
F. N. SUBEDAR (DIN: 00028428)

Chairman
Vice Chairman

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
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V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

	For the Year ended	
	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	24,592.20	16,740.28
Adjustments for :		
Share in Profit of associates	(1,785.73)	(2,470.90)
Depreciation and amortisation	90.81	83.49
Net gain on fair value changes	(2,531.02)	(4,869.48)
Dividends received from associates	1,408.98	534.75
Amortisation of deferred lease expenses	(2.58)	(0.24)
Finance Cost on Lease Liability	9.14	8.79
Interest income calculated using effective interest rates	(103.01)	(46.06)
Loss on derecognition of property, plant and equipment	0.07	0.36
Operating profit before working capital changes	21,678.86	9,980.99
Adjustments for :		
Trade Receivables	(5,393.34)	-
Loans	(0.04)	1.11
Other financial assets	756.22	(302.13)
Other non-financial assets	(5.74)	(22.91)
Payables	132.29	(270.39)
Derivative financial instruments	587.61	54.17
Other Financial liabilities	72.01	304.57
Provisions	60.73	38.40
Other non-financial liabilities	(9.60)	24.06
Cash generated from operations	17,879.00	9,807.87
Direct taxes paid - (Net of refunds)	(5,631.04)	(1,219.44)
Net cash from operating activities	12,247.96	8,588.43
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital advances)	(14.36)	(19.16)
Sale proceeds of property, plant and equipment	0.06	0.11
Purchase of investments	(281,972.48)	(135,076.40)
Sale proceeds of investments	281,243.90	135,273.22
Deposits matured	1,107.89	103.83
Net cash from investing activities	365.01	281.60
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(68.98)	(67.47)
Cash payments for the interest portion of the lease liability	(9.14)	(8.79)
Expenses relating to change in non controlling interest	(17.84)	-
Dividends paid	(12,142.87)	(9,432.32)
Net cash used in financing activities	(12,238.83)	(9,508.58)
Net increase / (decreas) in cash and cash equivalents (A+B+C)	374.14	(638.55)
Cash and cash equivalents at the beginning of the year	659.16	1,297.71
Cash and cash equivalents at the end of the year	1,033.30	659.16

Notes :

- The above consolidated 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 ₹ 3,674.36 lacs (Previous year ₹ 4,491.16 lacs) and dividend earned of ₹ 11,722.19 lacs (Previous year ₹ 8,102.91 lacs) 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 included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 31.03.2022	As at 31.03.2021
Cash and cash equivalents as per Balance Sheet	1,033.30	659.16

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

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

Chairman

F. N. SUBEDAR (DIN: 00028428)

Vice Chairman

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) A. N. DALAL (DIN: 00297603)
Chief Financial Officer & Executive Director
Company Secretary

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	5,059.53	5,059.53
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	5,059.53	5,059.53
Changes in equity share capital during the current year	-	-
Balance at the end of the year	5,059.53	5,059.53

B. Other equity

(₹ in lacs)

	Reserves and Surplus							Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities premium	General Reserve	Impairment Reserves (as per RBI guidelines)	Statutory Reserve (u/s 45-IC of RBI Act, 1934)	Retained Earnings	Debt Instruments Through Other Comprehensive income	Equity Instruments Through Other Comprehensive income	
Balance as at April 1, 2020	4,163.35	450.00	30,502.06	56,458.18	6.90	63,819.13	86,547.62	458.49	558,246.94	800,652.67
Profit for the year	-	-	-	-	-	-	15,397.48	-	-	15,397.48
Other Comprehensive Income for the year	-	-	-	-	-	-	30.66	256.14	6,11,619.92	611,906.72
Total Comprehensive Income	-	-	-	-	-	-	15,428.14	256.14	611,619.92	627,304.20
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	20,969.35	-	(20,969.35)	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	(9,107.15)	-	-	(9,107.15)
Transfer to/from retained earnings	-	-	-	-	-	2,705.51	(2,705.51)	-	-	-
Consolidation adjustment for Associates	-	-	-	-	-	-	(13.08)	-	-	(13.08)
Balance as at March 31, 2021	4,163.35	450.00	30,502.06	56,458.18	6.90	66,524.64	111,119.37	714.63	1,148,897.51	1,418,836.64
Profit for the year	-	-	-	-	-	-	21,424.49	-	-	21,424.49
Other Comprehensive Income for the year	-	-	-	-	-	-	(57.18)	(486.99)	534,931.20	534,387.03
Total Comprehensive Income	-	-	-	-	-	-	21,367.31	(486.99)	534,931.20	555,811.52
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	43,060.81	-	(43,060.81)	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	(12,142.87)	-	-	(12,142.87)
Transfer to/from retained earnings	-	-	-	-	-	4,213.98	(4,213.98)	-	-	-
Adjustments relating to change in non controlling interest	-	0.20	-	(12.00)	-	-	4.02	-	-	(7.78)
Consolidation adjustment for Associates	-	-	-	-	-	-	17.61	-	-	17.61
Balance as at March 31, 2022	4,163.35	450.20	30,502.06	56,446.18	6.90	70,738.62	1,59,212.27	227.64	1,640,767.90	1,962,515.12

In terms of our report attached
For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) Chief Financial Officer & Company Secretary
A. N. DALAL (DIN: 00297603) Executive Director

For and on behalf of the Board of Directors
N. N. TATA (DIN: 00024713)
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V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**1. Background Information:**

Tata Investment Corporation Limited referred to as ("The Company" or "TICL") and its subsidiary (referred collectively as the "Group"), a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company, is primarily engaged in the business of investment in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of Industries.

These consolidated financial statements of the Group also include the Group's interest in associates.

The consolidated financial statements of the Company as on 31st March, 2022 were approved and authorised for issue by the Board of Directors on 25th April, 2022

2. Statement of Compliance with Ind AS:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Basis of Preparation of Consolidated Financial Statements:

These Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, unless otherwise Indicated.

Principles of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company i.e. its subsidiary. It also includes the Group's share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity method of consolidation,

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary Company

The Group combines the financial statements of the parent and its subsidiary company line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling interests in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The Consolidated Financial Statements include the share of profits / (losses) of the Associate companies which have been accounted as per the 'Equity method'; and accordingly, the share of profits / (losses) of each of the Associate companies has been added to the cost of investments.

The excess of cost to the parent company of its investments in the subsidiary company over its share of equity of the Subsidiary company at the dates on which the investments in the Subsidiary company are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial statements.

Associate Company

Associates are those entities over which the Group has significant influence, but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences, and thereafter to recognise the Group's share of post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in other comprehensive Income. Dividend received or receivable from associated are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

The Financial Statements of the Subsidiary and Associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2022.

Information on Subsidiary and Associate Companies

The following Subsidiary company and Associates are considered in the Consolidated Financial Statements:

Sr. No.	Name of the Company	Relationship	Country of Incorporation	% Holding as on 31.03.2022	% Holding as on 31.03.2021
1	Simto Investment Company Limited	Subsidiary	India	97.70	97.57
2	Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)	Associate	India	32.09	32.09
3	Tata Trustee Company Private Limited (formerly known as Tata Trustee Company Limited)	Associate	India	50.00	50.00
4	Amalgamated Plantations Private Limited	Associate	India	24.61	24.61

4. Use of estimates:

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of these Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.

5. Significant Accounting policies:

(a) Financial Instruments

Classification

A Financial instrument is any contract that give rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FCTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Group becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

Subsequent measurement:**Financial assets at amortised cost:**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Group. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are certain equity instruments as defined in Ind AS 32 Financial Instruments: Presentation and are not held for trading and where the Group's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes. In respect of investments in Equity Instruments, which are held for trading, the Group's management has elected to designate these instruments at FVTPL on initial recognition.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Derivatives recorded at fair value through profit or loss

The Group transacts in derivative financial instruments which are in the nature of equity-related futures and options contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Group has not designated any derivative instruments as a hedging instrument.

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets:

The group does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the group changes its business model for managing such financial assets. The group does not re-classify its financial liabilities.

(b) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(c) Investment in associates

The Group has chosen to carry the Investments in associates at equity method.

(d) Foreign currency transactions and translation

The Consolidated financial statements of the group are presented in Indian rupees (₹), which is the functional currency of the Group and the presentation currency for the Consolidated financial statements.

In preparing the Consolidated financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

(f) Property Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

(g) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

(h) Depreciation and amortisation of property, plant and equipment and intangible assets.

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the furniture and fixtures, in which case the life of the assets has been assessed taking into account the nature of the assets, the estimated usage of the asset on the basis of the management best estimation of getting economic benefits from such assets. Further, assets Individually costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Tangible Assets	Useful life in years
(a) Building	60
(b) Plant & Equipment	15
(c) Furniture and Fixtures	1
(d) Vehicles	8
(e) Office Equipment	5
(f) Leasehold improvements are amortised equitably over the remaining period of the lease.	

Intangible assets – Software is amortised over its estimated useful life of 4 years on straight line method.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(i) Impairment of non – financial assets

The carrying amounts of the Group's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any Indication of impairment. If any such Indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(j) Employee benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post Employment Benefits:

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

Defined Contribution Plans:

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

Defined Benefit Plans:

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets

(iii) Other Long term Benefits

Other long term benefits include compensated absences, Long term service benefit, Pension and sick leave. The liability towards other long term benefits is determined by Independent actuary at every balance sheet date and service cost, net interest on net defined liability/(asset) and re-measurement gains and losses of net defined liability (assets) are recognised in profit and loss account.

(k) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the Group has Indicated to other parties that it will accept certain responsibilities and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are not recognised in the consolidated financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(l) Income taxes:

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(m) Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(n) Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(o) Leases

As a lessee

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

(p) Segment reporting

The Group is primarily engaged in the business of investment in Companies including group companies. As such the Group's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 – Operating Segments, no segment disclosure has been made in these consolidated financial statements, as the Group has only one geographical segment and no other separate reportable business segment.

(q) Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(r) Goodwill on Consolidation

Goodwill arising out of consolidation of financial statements of Subsidiaries and Associates is not amortised. However the same is tested for impairment at each Balance Sheet date.

(s) Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

6 Recent Accounting Developments

(a) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

(b) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its consolidated financial statements.

(c) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its consolidated financial statements.

(d) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

7.1 Cash and cash equivalents

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Cash on hand	0.16	0.12
(b) Balances with Banks		
- In Current Accounts	1,033.14	659.04
	1,033.30	659.16

7.2 Bank Balance other than cash and cash equivalents

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Bank balances in Unpaid dividend accounts.....	301.29	329.13
(b) Fixed deposits with bank (refer note (i)).....	-	1,204.39
	301.29	1,533.52

Note:

- (i) Fixed deposit amounting to ₹ Nil (Previous Year: ₹ 1,204.39 lakh having original maturity of 24 months were held by NSE Clearing Limited as collateral and carried a fixed rate of interest.

7.3 Receivables

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Trade Receivables		
(Unsecured and Considered good)		
(a) Receivables against sale of Investments.....	5,353.58	-
(b) Others	39.76	-
	5,393.34	-

Note:

- i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

As at 31.03. 2022

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 6 months	Total
Undisputed trade receivables - considered good	5,353.58	39.76	5,393.34
Disputed	-	-	-
	5,353.58	39.76	5,393.34

As at 31.03. 2021

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 6 months	Total
Undisputed trade receivables - considered good	-	-	-
Disputed	-	-	-
	-	-	-

7.4 Loans

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(Unsecured and Considered good) - Within India		
At amortised cost		
Loans to employees.....	2.70	2.66
	2.70	2.66

7.5 Investments

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
I. Fair value through Other Comprehensive Income		
i) Quoted Equity shares	1,902,540.52	1,325,284.00
ii) Unquoted Equity shares	87,781.18	54,113.55
iii) Bonds / Debentures	33,911.84	48,818.73
II. Fair value through Profit and Loss		
i) Quoted Equity shares	5,541.85	5,435.46
ii) Exchange traded funds	296.51	-
iii) Debt / Equity Mutual Fund	25,525.54	36,682.07
iv) Government Securities (Gsec)	7,868.91	-
v) Invits/Reits	10,112.97	-
vi) Venture Capital Fund	2,552.07	566.91
III. Others		
i) Carrying amount of Investment in Associates (refer note 1 below)	13,124.32	12,690.44
	2,089,255.71	1,483,591.16

Note :

						(₹ in lacs)
Name of the Associates	Country of incorporation	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill (Capital reserve) in original cost	Share of post acquisition Reserves and surplus	Carrying amount of investments
1. Tata Asset Management Pvt. Ltd.	India	32.09	1,950.09	990.87	10,667.12	12,617.21
		(32.09)	(1,950.09)	(990.87)	(10,217.65)	(12,167.74)
2. Tata Trustee Company Pvt. Ltd.	India	50.00	2.62	(1.91)	504.49	507.11
		(50.00)	(2.62)	(-1.91)	(503.43)	(506.05)
3. Amalgamated Plantations Pvt. Ltd.	India	24.61	3,660.00	(951.11)	(5,204.45)	-
		(24.61)	(3,660.00)	(-951.11)	(-3,643.35)	16.65

Figures in italics & brackets indicate previous year figures

- The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.
- Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, ₹ 338.49 lacs (Previous year 159.12 lacs) is relating to investment derecognised during the year and ₹ 11,016.73 lacs (Previous year ₹ 8,209.96 lac) pertains to investments held at the end of reporting period.
- During the year, total cumulative gain (net of taxes) of ₹ 43,060.81 lacs (previous year ₹ 20,969.35 lacs) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments after adjusting for tax effect thereon. The fair value of such investments on the date of derognition is ₹ 68,733.22 lacs (previous year ₹ 57,023.99 lacs).
- During the current or previous reporting periods the Group has not reclassified any investments since its initial classification.
- Shares lent under Stock Lending and Borrowing Scheme of the Securities and Exchange Board of India amount to ₹ 1,795.53 lacs (previous year ₹ 3,432.45 lacs).
- The other disclosure regarding fair value and risk arising from financial instruments are explained in note No.16

7.6 Other Financial Assets

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(Unsecured, considered good)		
(a) Security deposits	91.73	100.34
(b) Dividend declared but not received	22.87	94.49
	114.60	194.83

7.7 Current tax assets (Net)

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Advance Tax - Net of provision ₹ 13,176.05 lacs (previous year ₹ 7,646.05 lacs)	1,234.46	1,133.42
	1,234.46	1,133.42

7.8 Property, Plant and Equipment

(₹ in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	Net book value as at 31.03.2022
A. PROPERTY, PLANT AND EQUIPMENT									
i) Buildings (Refer note 7.8.1)	1.30	–	–	1.30	1.22	0.02	–	1.24	0.06
Previous year	(1.30)	–	–	(1.30)	(1.20)	(0.02)	–	(1.22)	(0.08)
ii) Plant and Equipment	11.15	1.49	1.11	11.53	9.78	0.40	0.97	9.21	2.32
Previous year	(11.15)	–	–	(11.15)	(9.45)	(0.33)	–	(9.78)	(1.37)
iii) Furniture and Fixtures.....	79.86	2.71	–	82.57	79.86	2.71	–	82.57	–
Previous year	(79.99)	–	(0.13)	(79.86)	(79.99)	–	(0.13)	(79.86)	–
iv) Vehicles.....	–	–	–	–	–	–	–	–	–
Previous year	–	–	–	–	–	–	–	–	–
v) Office Equipment....	82.73	6.53	4.28	84.98	65.41	7.60	4.29	68.72	16.26
Previous year	(78.66)	(7.28)	(3.21)	(82.73)	(61.41)	(6.74)	(2.74)	(65.41)	(17.32)
vi) Leasehold Improvements.....	59.81	–	–	59.81	55.52	4.29	–	59.81	–
Previous year	(59.81)	–	–	(59.81)	(46.98)	(8.54)	–	(55.52)	(4.29)
GRAND TOTAL	234.85	10.73	5.39	240.19	211.79	15.02	5.26	221.55	18.64
Previous year	(230.91)	(7.28)	(3.34)	(234.85)	(199.03)	(15.63)	(2.87)	(211.79)	(23.06)

7.8.1 The Holding Company owns four immovable properties being apartments in Mumbai. The Holding Company acquired these immovable properties through the agreement between the company and other companies of the Tata group. The common agreement appropriately specifies the details of ownership of the four apartments owned by the Company.

7.9 Other Intangible assets

(₹ in lacs)

Name of the Asset	Gross Block				Amortisation				Net Block
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	Net book value as at 31.03.2022
Software.....	15.18	4.22	-	19.40	6.46	4.00	-	10.46	8.94
Previous year.....	(3.89)	(11.29)	-	(15.18)	(3.51)	(2.95)	-	(6.46)	(8.72)

7.10 Right of use assets

(₹ in lacs)

Name of the Asset	Gross Block				Amortisation				Net Block
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	Net book value as at 31.03.2022
Right of Use (ROU) Lease Asset.....	162.30	235.94	162.30	235.94	129.84	71.78	162.30	39.32	196.62
Previous year.....	(162.30)	-	-	(162.30)	(64.92)	(64.92)	-	(129.84)	(32.46)

7.11 Other Non Financial Assets

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Capital Advances	38.04	38.63
(b) Prepaid Expenses.....	52.37	44.52
(c) Balance with Government authorities.....	13.47	10.63
(d) Gratuity Fund (net of present value obligations).....	-	8.20
	103.88	101.98

7.12 Derivative financial instruments

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Option contracts (written):		
Notional Amount	27,095.96	47.75
(a) Fair Value.....	861.20	49.39
	861.20	49.39

Note:

The Group enters into options contracts on their portfolio as a part of its ongoing business operations. These instruments are not designated as hedging instruments and are considered as business income.

7.13 Trade Payables

(₹ in lacs)

	31.03.2022	31.03.2021
(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	358.62	226.28
	358.62	226.28

- i) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
- ii) Trade Payables include amount payable to the Holding Company, Tata Sons Private Ltd., ₹ 177.59 lacs (Previous year ₹ 86.89 lacs).
- iii) Trade payables are recognised at their original invoices amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.
- iv) Trade Payables ageing schedule

As at 31.03. 2022

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 1 year	Total
Other than MSME			
(1) Disputed dues.....	-	-	-
(2) Other than Disputed dues			
- Billed	-	16.90	16.90
- Unbilled dues	341.72	-	341.72
	341.72	16.90	358.62

As at 31.03. 2021

(₹ in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 1 year	Total
Other than MSME			
(1) Disputed dues.....	-	-	-
(2) Other than Disputed dues			
- Billed	-	31.29	31.29
- Unbilled dues	194.99	-	194.99
	194.99	31.29	226.28

7.14 Other Financial Liabilities

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Unpaid dividends	301.29	329.13
(b) Lease liability	188.12	36.00
(c) Employee benefits payable	384.40	308.99
(d) Others	48.99	50.03
	922.80	724.15

7.15 Current tax liabilities (Net)

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Provisions for tax - Net of advance tax ₹ 8,407.45 lacs (Previous year ₹ 8,407.45 lacs).....	171.53	171.53
	171.53	171.53

7.16 Provisions

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Provisions for employee benefits	709.12	571.98
	709.12	571.98

7.17 Deferred Tax Liabilities

Significant components of net deferred tax assets and liabilities as at 31.03. 2022 are as follows :

(₹ in lacs)

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	264.79	271.69	-	536.48
Financial Assets carried at fair valued through Other Comprehensive Income	129.85	-	(22.05)	107.80
Equity carried at fair valued through Other Comprehensive Income.....	62,442.47	-	65,117.53	127,560.00
Others	(78.49)	54.90	-	(23.59)
Deferred tax liabilities.....	62,758.62	326.59	65,095.48	128,180.69

Significant components of net deferred tax assets and liabilities as at 31.03. 2021 are as follows :

(₹ in lacs)

	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	(78.33)	343.12	-	264.79
Financial Assets carried at fair valued through Other Comprehensive Income	5.24	-	124.61	129.85
Equity carried at fair valued through Other Comprehensive Income.....	10,505.20	-	51,937.27	62,442.47
Others	(43.66)	(34.83)	-	(78.49)
Deferred tax liabilities.....	10,388.45	308.29	52,061.88	62,758.62

7.18 Other Non Financial Liabilities

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(a) Statutory liabilities	23.38	29.22
(b) Income received in Advance	3.57	9.68
	26.95	38.90

7.19 Equity Share Capital

(₹ in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Authorised Capital		
60,000,000 (Previous year 60,000,000) Ordinary shares of ₹ 10 each	6,000.00	6,000.00
Issued Capital		
50,595,796 (Previous year 50,595,796) Ordinary shares of ₹ 10 each fully paid up	5,059.58	5,059.58
Subscribed and Paid up Capital		
50,595,296 (Previous year 50,595,296) Ordinary shares of ₹ 10 each fully paid up	5,059.53	5,059.53
	5,059.53	5,059.53

(b) 34,664,663 Ordinary shares - 68.51% (Previous year 34,664,663 Ordinary shares - 68.51%) of ₹ 10/- each are held by the Holding Company, Tata Sons Private Ltd. No other shareholder holds more than 5% of the Ordinary share capital of the Company. 805,843 Ordinary shares (Previous Year 805,843) are held by a Subsidiary of the Holding Company and 8,47,695 Ordinary shares (Previous year 8,47,695) are held by Associates of the Holding Company.

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	2021-22		2020-21	
	No. of Shares	Amount (₹ In lacs)	No. of Shares	Amount (₹ In lacs)
Outstanding at the beginning of the year	50,595,296	5,059.53	50,595,296	5,059.53
Outstanding at the end of the year	50,595,296	5,059.53	50,595,296	5,059.53

(d) Par value per share is ₹ 10 each

(e) The Company has only one class of Ordinary shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(f) The Company is Investment company, the objective of Company is invest in long term investments, and distributing the profits of company by way of dividends in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the company and ensure sustainable growth. Accordingly the Company has framed various policies such as investment policy, dividend distribution policy which lays down the framework of Company's capital management

(g) The Board of Directors of the Company, at its meeting held on November 16, 2018 had approved a proposal to buyback upto 45,00,000 equity shares of the Company for an aggregate amount not exceeding ₹ 45,000 lacs being 8.17% of the total paid up equity share capital at ₹ 1000/- per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot.

A Letter of Offer was made to all eligible shareholders. The Company bought back 4,500,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought on February 22, 2019.

Capital Redemption Reserve was created to the extent of Share Capital extinguished ₹ 450 lacs. Total amount of ₹ 45,000 lacs from securities premium was utilised towards the buy-back and ₹ 346.61 lacs utilised from retained earning towards transaction costs of buy-back.

7.19.1 The details of Promoters shareholding are as under :-

(₹ in lacs)

Sr.no	Promoter Name	2021-22			2020-21		
		No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
1	Tata Sons Private Ltd.(Promoter)	34,664,663	68.51	-	34,664,663	68.51	-
2	Ewart Investments Ltd.*	8,05,843	1.59	-	8,05,843	1.59	-
3	Af-taab Investment Co. Ltd.*	7,94,416	1.57	-	7,94,416	1.57	-
4	Tata Chemicals Ltd.*	4,41,015	0.87	-	4,41,015	0.87	-
5	Tata Steel Ltd*	2,28,015	0.46	-	2,28,015	0.46	-
6	Tata Consumer Products Ltd.*	1,46,872	0.29	-	1,46,872	0.29	-
7	Trent Ltd.*	31,793	0.06	-	31,793	0.06	-
8	Trent Brands Ltd.*	16,330	0.03	-	16,330	0.03	-

* Forms part of the promoter group

7.20 Other Equity

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
Capital Reserve		
Balance at the beginning and end of the year	4,163.35	4,163.35
Capital Redemption Reserve		
Balance at the beginning and end of the year	450.00	450.00
Add: Addition during the year	0.20	-
	<u>450.20</u>	<u>450.00</u>
Securities Premium reserve		
Balance at the beginning and end of the year	30,502.06	30,502.06
General reserve		
Balance at the beginning and end of the year	56,458.18	56,458.18
Less: Utilised during the year	(12.00)	-
	<u>56,446.18</u>	<u>56,458.18</u>
Impairment Reserves (as per RBI guidelines)		
Balance at the beginning of the year and end of the year	6.90	6.90
Statutory Reserve (u/s 45-IC of RBI Act, 1934)		
Balance at the beginning of the year	66,524.64	63,819.13
Add: Transfer from retained earnings	4,213.98	2,705.51
	<u>70,738.62</u>	<u>66,524.64</u>
Retained Earnings		
Balance at the beginning of the year	111,119.37	86,547.62
Add: Profit for the year	21,424.49	15,397.48
Add: Realised gains on sale of equity shares carried through FVOCI.....	43,060.81	20,969.35
Less: Reclassification of Remeasurement (loss) / gain on defined benefits plans	(57.18)	30.66
Less: Final Dividend on Ordinary Shares.....	(12,142.87)	(9,107.15)
Add: Adjustments relating to change in non controlling interest (net)	4.02	-
Less: Transfer to Statutory Reserve	(4,213.98)	(2,705.51)
Add/(Less): Consolidation adjustment for Associates.....	17.61	(13.08)
	<u>159,212.27</u>	<u>111,119.37</u>
Items of Other Components of Equity		
<u>Debt Instrument through OCI</u>		
Balance at the beginning of the year	714.63	458.49
Add: Profit for the year	(486.99)	256.14
	<u>227.64</u>	<u>714.63</u>

7.20 Other Equity

	(₹ in lacs)	
	As at 31.03.2022	As at 31.03.2021
<u>Equity instrument Through OCI</u>		
Balance at the beginning of the year	1,148,897.51	558,246.94
Add: Profit for the year	534,931.20	611,619.92
Less: Realised gains on sale of equity shares carried through FVOCI.....	(43,060.81)	(20,969.35)
	<u>1,640,767.90</u>	<u>1,148,897.51</u>
<u>Other items of other Comprehensive income</u>		
Balance at the beginning of the year	-	-
Add: Profit for the year	(57.18)	30.66
Less: Reclassification of Remeasurement loss on define benefits plans	57.18	(30.66)
	<u>-</u>	<u>-</u>
	<u>1,640,995.54</u>	<u>1,149,612.14</u>
	<u>1,962,515.12</u>	<u>1,418,836.64</u>

Nature and purpose of reserves:**Capital Reserve**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

Capital redemption Reserve

Whenever there is a buy-back or redemption of share capital the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital intact.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Statutory Reserve

Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Impairment Reserve

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under IND AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI. Though the Company is generally not in the activity of lending loans and advances, however, the provision for standard asset outstanding as on April 1, 2019 has been reversed and an amount equivalent to 0.40% of standard assets has been transferred to 'Impairment Reserve' as on March 31, 2020 out of abundant caution.

8.1 Interest Income

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) On Financial Assets measured at fair value through OCI		
i) Interest income from investments	3,625.41	4,403.12
(b) On Financial Assets measured at Amortised Cost		
i) Interest on bank deposits	43.02	81.15
iii) Other interest income	5.93	6.89
	3,674.36	4,491.16

8.2 Net gain on fair value changes

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
- Derivative gain / (loss) on financial instruments	7,218.34	(1,247.31)
- G-Sec.....	(223.58)	-
- Invits / Reits	1,294.57	-
- Mutual Funds.....	1,114.15	3,355.44
- Equity instruments	107.65	1,445.77
- Venture Capital	462.43	68.27
Total	9,973.56	3,622.17
Fair Value changes:		
- Realised	9,939.56	(200.87)
- Unrealised.....	34.00	3,823.04
	9,973.56	3,622.17

Note:

The above gain / (loss) on derivative financial instruments are in the nature of covered call/put option contracts and are classified as a trading portfolio.

8.3 Other income

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Interest on Income Tax refund	0.30	1.25
(b) Other Income	14.39	10.48
	14.69	11.73

8.4 Employee Benefits Expenses

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Salaries and wages including bonus	1,123.71	907.38
(b) Contribution to provident and other funds.....	81.25	75.52
(c) Staff welfare expenses	88.36	71.68
	1,293.32	1,054.58

8.5 Finance Cost

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
Finance cost on lease liability	9.14	8.79
	9.14	8.79

8.6 Other expenses

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
i) Power	5.47	2.37
ii) Rent, rates and taxes.....	17.73	20.23
iii) Repairs and maintenance	2.36	1.64
iv) Insurance	2.39	2.53
v) Corporate Social Responsibility.....	442.36	430.02
vi) Net loss on derecognition of property, plant and equipment	0.07	0.36
vii) Director's Remuneration	197.00	160.11
viii) Auditors remuneration*		
(i) Audit fees	15.18	12.50
(ii) Tax Audit fees.....	1.50	1.58
(iii) For other services	5.62	7.00
(iv) For Taxation Matters.....	1.88	2.07
(v) Out of Pocket expenses	0.34	-
(v) GST on above.....	5.51	3.97
	30.03	27.12
ix) Miscellaneous expenses.....	502.78	265.44
	1,200.19	909.82

* including paid to ex - auditor

8.7.1 Details of CSR expenditure:

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
- amount required to be spent by the company during the year.....	437.52	425.19
- amount of expenditure incurred.....	442.36	430.02
- shortfall at the end of the year.....	-	-
- total of previous years shortfall	-	-
- reason for shortfall	Not Applicable	Not Applicable
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.....	-	-

The Company makes its CSR contribution towards promoting education, healthcare, poverty alleviation, environmental sustainability and others.

8.7.2 Tax Expense

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Amounts recognised in profit and loss		
- Current Tax.....	2,818.95	1,104.69
- Excess provision of tax relating to earlier years	-	(134.43)
- Deferred tax relating to origination and reversal of temporary differences	326.59	308.29
Total tax charge	3,145.54	1,278.55
(b) Amounts recognised in other comprehensive income		
- Remeasurements of the defined benefit plans.....	-	(4.80)
- Equity Instruments through Other Comprehensive Income	(67,885.20)	(51,942.22)
- Bonds / Debentures through Other Comprehensive Income	22.05	(146.22)
	(67,863.15)	(52,093.24)
(c) Reconciliation of the total tax charge:		
- Accounting profit before tax	24,592.20	16,740.28
- At India's statutory income tax rate of 25.168% (2021: 25.168%)	6,189.36	4,213.19
- Adjustment in respect of current income tax of prior years	-	(134.43)
- Income-tax at different rate	131.72	165.86
- Non-deductible tax expenses (net).....	105.04	407.85
- Dividend exemption.....	(3,307.31)	(2,598.42)
- Others	26.73	(775.49)
Income tax expense reported in the Consolidated statement of profit and loss.....	3,145.54	1,278.55

The effective income tax rate for 31 March 2022 is 12.79% (31 March 2021: 7.64%).

9. Details of Earnings per share

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
Profit attributable to Equity share holders.....	21,424.49	15,397.48
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share.....	50,595,296	50,595,296
Earnings per Ordinary share (Weighted average) Basic and Diluted (Rupees).....	42.34	30.44

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these consolidated financial statements which would require the restatement of EPS.

10. Segment Information:

As the Group has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Group does not have any reportable geographical segment.

11. Contingent Liabilities & Commitments:

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
<u>Contingent Liabilities</u>		
(a) Income Tax matters decided in the Company's favour by appellate authorities, where the department is in further appeal.....	11.31	11.31
<u>Commitments</u>		
(a) Uncalled liability on investments in Venture Capital Funds.	2,575.00	285.00
(b) Investments partly paid – Equity Shares of ₹ 5 each in Bharti Airtel Ltd. (₹ 1.25 per share paid up).....	135.99	-

- 12.** Dividend of ₹ 55 per share (previous year ₹ 24 per share) amounting to ₹ 27,827.41 lacs (previous year ₹ 12,142.87 lacs) is proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.

13. Disclosures for leasing arrangements

- (a) The Company has taken its office premises on operating lease.
(b) Amount recognised during the year

(₹ in lacs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
a) Depreciation on ROU Asset	71.78	64.92
b) Finance cost on lease liability	9.14	8.79
(c) The movement in the lease liabilities during the year ended March 31, 2022 is as under :		
Opening effect of lease liability	36.00	103.47
Add: Additions.....	221.10	-
Add: Finance cost accrued during the year	9.14	8.79
Less: Deletions.....	-	-
Less: Payment of lease liabilities during the year	(78.12)	(76.26)
Balance at the end of the year	188.12	36.00
(d) The details regarding the contractual maturities of lease liabilities as of March 31, 2022 on an undiscounted basis:.....		
a) Less than one year.....	80.07	39.06
b) One to five years	127.15	-
c) More than 5 years.....	-	-
	207.22	39.06

14 Employee Benefits
(a) Defined contribution plans

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Family Pension Fund and Superannuation Fund which is a defined contribution plan. The Holding Company has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Family Pension Fund and Superannuation Fund for the year are summarised below.

Company's contribution to:

(₹ in lacs)

	Year ended 31.03.2022	Year ended 31.03.2021
Provident Fund.....	34.88	30.39
Superannuation Fund.....	28.19	22.58
Employees' State Insurance Scheme.....	0.03	0.08
	63.10	53.05

(b) Defined benefit plans
(i) Retiring gratuity (Funded)

The following table sets out the amounts recognised in the standalone financial statements in respect of retiring gratuity plan:

(₹ in lacs)

	Year ended 31.03.2022	Year ended 31.03.2021
Change in defined benefit obligations:		
Obligation at the beginning of the year	280.13	317.79
Current service cost	17.97	21.57
Interest costs	18.01	18.01
Remeasurement loss / (gain)	5.62	(25.90)
Liability assumed	-	3.62
Benefits paid	-	(54.96)
Obligation at the end of the year	321.73	280.13
Change in plan assets:		
Fair value of plan assets at the beginning of the year	288.33	309.72
Interest income	18.54	17.76
Remeasurement gain excluding amount included within employee benefit expense	3.65	4.12
Employers' contribution	-	8.07
Benefits paid	-	(54.96)
Assets acquired	-	3.62
Fair value of plan assets at the end of the year	310.52	288.33
Amounts recognised in the balance sheet consist of:		
Fair value of plan assets	310.52	288.33
Present value of obligation	321.73	280.13
	(11.21)	8.20
Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	17.97	21.57
Net interest expense	(0.53)	0.25
	17.44	21.82
Amount recognised in Other Comprehensive Income:		
Return on plan assets excluding amount included in employee benefits expense	(3.65)	(4.12)
Actuarial gain arising from changes in financial assumption	(8.97)	(5.41)
Actuarial loss / (gain) arising from changes in experience adjustments	14.59	(20.49)
	1.97	(30.02)

(ii) Fair value of plan assets by category of investment is as below:

	(₹ in lacs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Assets category (%)		
Debt instruments (quoted)	288.90	262.46
Debt instruments (unquoted)	11.56	11.56
Others (unquoted)	10.06	14.31
	310.52	288.33

(iii) Key assumptions used in the measurement of retiring gratuity is as below:

Discount rate (per annum)	6.90%	6.50%
Rate of escalation in salary (per annum)	6.00%	6.00%

(iv) The Company expects to contribute ₹ 20 lakh to the plan during the financial year 2022-23 (Previous Year: ₹ 20 lacs).

(v) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2022

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	₹ 311.05 lacs	₹ 333.00 lacs
		(3.32%)	3.52%
Salary rate	Increase by 0.50%, decrease by 0.50%	₹ 333.00 lacs	₹ 310.90 lacs
		3.51%	(3.36%)

As at March 31, 2021

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	₹ 269.76 lacs	₹ 291.09 lacs
		(3.70%)	3.92%
Salary rate	Increase by 0.50%, decrease by 0.50%	₹ 291.09 lacs	₹ 269.66 lacs
		3.92%	(3.74%)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

	(₹ in lacs)	
Maturity Profile	Year ended 31.03.2022	Year ended 31.03.2021
Expected benefits for year 1	19.89	6.14
Expected benefits for year 2	7.42	18.38
Expected benefits for year 3	53.56	6.47
Expected benefits for year 4	9.63	39.53
Expected benefits for year 5	30.18	8.81
Expected benefits for year 6	129.72	29.09
Expected benefits for year 7	31.84	12.20
Expected benefits for year 8	84.59	27.46
Expected benefits for year 9	17.84	75.77
Expected benefits for year 10 and above	175.54	159.41

Weighted average duration of the retiring gratuity obligation is 6.82 years (March 31, 2021: 7.61 Years).

Risk Associated with Defined Benefit Plan- Gratuity

Inherent risk : The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Investment Risk and Asset-Liability Risk : The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved plans. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

During the year, there were no plan amendments, curtailments and settlements.

(ii) Post retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on an year end actuarial valuation.

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of post retirement medical benefits and other defined benefit plans.

	(₹ in lacs)	
	Year ended 31.03.2022 Medical	Year ended 31.03.2021 Medical
Change in defined benefit obligation:		
Obligation at the beginning of the year	190.82	187.96
Current Service Cost.....	6.64	6.76
Interest Cost	12.25	11.60
Remeasurement Loss / (Gain)	74.44	(10.95)
Benefits paid	(6.68)	(4.55)
Obligation at the end of the year	277.47	190.82
		(₹ in lacs)
	Year ended 31.03.2022 Medical	Year ended 31.03.2021 Medical
Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense:		
Current service cost	6.64	6.76
Net interest expense	12.25	11.60
	18.89	18.36
Amount recognised in Other Comprehensive Income:		
Actuarial (gain) arising from changes in financial assumption	(17.43)	(7.70)
Actuarial loss / (gain) arising from changes in experience adjustments.....	91.87	(3.25)
	74.44	(10.95)

			(₹ in lacs)
			Year ended 31.03.2021 Medical
			Year ended 31.03.2022 Medical
(ii) Key assumptions used in the measurement of retiring gratuity is as below:			
Discount Rate (per annum).....		6.90%	6.50%
Inflation rate (per annum).....		6.00%	6.00%

The table below outlines the effect on Medical Benefits in the event of a decrease/increase of 0.50% in the assumptions used.

As at 31.03. 2022

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	(7.11%)	7.94%
Medical Inflation	Increase by 1%, decrease by 1%	16.82%	(13.70%)
Life Expectancy	Increase by 1 year, decrease by 1 year	2.52%	(2.71%)

As at 31.03. 2021

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	(7.41%)	8.31%
Medical Inflation	Increase by 1%, decrease by 1%	17.57%	(14.21%)
Life Expectancy	Increase by 1 year, decrease by 1 year	2.53%	(2.72%)

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

			(₹ in lacs)
			Year ended 31.03.2021
			Year ended 31.03.2022
Maturity Profile			
Expected benefits for year 1		6.76	4.59
Expected benefits for year 2		7.62	4.88
Expected benefits for year 3		8.09	5.46
Expected benefits for year 4		9.78	5.78
Expected benefits for year 5		10.34	6.87
Expected benefits for year 6		11.59	7.25
Expected benefits for year 7		13.92	8.08
Expected benefits for year 8		15.66	8.94
Expected benefits for year 9		17.31	10.04
Expected benefits for year 10 and above		964.26	609.91

Weighted average duration of post-retirement medical benefit obligation is 15.01 years (March 31, 2021: 14.95 Years).

Risk Associated with Defined Benefit Plan- Post Retirement Medical Benefits

Inherent risk : The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid during the lifetime of the beneficiaries and the plan carries the longevity risks.

During the year, there were no plan amendments, curtailments and settlements.

(iii) Other Long Term Benefits

Other Long Term Benefits include compensated absences, sick leave, long term service benefit and pension. The liability towards other long term benefits is determined by independent actuary at every balance sheet date.

Amounts recognised in the balance sheet consist of:

	Year ended 31.03.2022	(₹ in lacs) Year ended 31.03.2021
(i) Compensated Absences (including privileged leave and sick leave).....	291.31	249.02
(ii) Long Term Service Benefit.....	45.46	42.49
(iii) Pension.....	83.67	89.65
	420.44	381.16

15. Related Parties Disclosures

a) List of Related Parties and Relationship

Holding Company

Tata Sons Private Limited

Associates

Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)

Tata Trustee Company Private Limited (formerly known as Tata Trustee Company Limited)

Amalgamated Plantations Private Limited

Other Subsidiaries / Associates / Associate of Fellow Subsidiary of Promoter / Joint Venture :- (with whom the Company has transactions)

- | | |
|--|---|
| 1. Ewart Investments Limited | 2. Infiniti Retail Limited |
| 3. Tata Teleservices (Maharashtra) Limited | 4. Tata Autocomp Systems Limited |
| 5. Tata Consultancy Services Limited | 6. Tata International Limited |
| 7. Tata Chemicals Limited | 8. Tata Elxsi Limited (became a subsidiary of promoter w.e.f. 01.12.2020) |
| 9. Tata Consumer Products Limited | 10. Tata Motors Limited |
| 11. Tata Power Company Limited | 12. Tata Steel Limited |
| 13. The Indian Hotels Company Limited | 14. Titan Company Limited |
| 15. Trent Limited | 16. Voltas Limited |
| 17. The Associated Building Company Limited | 18. Tata AIA Life Insurance Company Limited |
| 19. Tata AIG General Insurance Company Limited | 20. Panatone Finvest Limited |

Other Related Parties

- Tata Investment Corporation Limited - Provident Fund
- The Investment Corporation of India Limited - Employees Gratuity Trust Fund
- Tata Sons Consolidated Superannuation Fund
- Piem Hotels Limited

Key Management Personnel (KMP)

Mr. A. N. Dalal (Executive Director)

b) Related Party Transactions

	2021-22							2020-21							(₹ in lacs)		
	Holding Compa-ny	Associ-ates	Other Subsid-aries of Promoter	Other Associ-ates of Promoter	Other Associate of Fellow Subsid-ary of Promoter	Other Joint Venture with Promoter	Other Related Parties	KMP	Hold-ing Com-pany	Associ-ates	Other Subsid-aries of Promoter	Other Associ-ates of Promoter	Other Associate of Fellow Subsid-ary of Promoter	Other Joint Venture with Promoter			
1. Proceeds received on Buy-back.....	-	-	428.09	-	-	-	-	-	-	-	377.52	-	-	-	-	-	
2. Paid Call money for partly-paid equity shares.....	-	-	-	-	-	-	-	-	-	-	-	1,248.71	-	-	-	-	
3. Interest income on debentures	-	-	584.93	222.69	-	-	-	-	-	-	656.41	1,310.71	-	-	-	-	
4. Redemption of debentures.....	-	-	-	11,500.00	-	-	-	-	-	-	-	-	-	-	-	-	
5. Dividends received.....	32.60	1,408.98	1,057.33	5,928.31	-	-	4.66	-	32.60	534.75	536.54	4,718.73	-	-	-	-	
6. Dividends paid.....	8,319.52	-	193.40	203.44	-	-	-	-	6,239.64	-	145.05	152.58	-	-	-	-	
7. Brand equity subscription expense.....	195.00	-	-	-	-	-	-	-	93.93	-	-	-	-	-	-	-	
8. Rent paid.....	-	-	92.60	-	-	-	-	-	-	-	89.99	-	-	-	-	-	
9. Other expenses.....	-	-	8.85	9.02	12.32	2.39	0.11	-	-	-	7.89	4.68	8.81	9.89	-	-	
10. Proceeds of sales of equity shares	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	
11. Employee benefits received.....	-	-	-	-	-	-	-	-	-	-	-	0.57	-	-	-	-	
12. Contribution to Employees benefit trust	-	-	-	-	-	-	47.35	-	-	-	-	-	-	-	42.79	-	
13. Compensation to KMP	-	-	-	-	-	-	-	329.23	-	-	-	-	-	-	-	329.23	
Short term employee benefits	-	-	-	-	-	-	-	220.00	-	-	-	-	-	-	-	178.00	
Post employment benefits *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14. Subscription to Rights Issue.....	-	-	-	2,678.59	-	-	-	-	-	-	-	-	-	-	-	-	
Debit balance outstanding at year end – Outstanding receivables	-	-	7,907.64	-	-	-	-	-	-	-	7,753.82	12,045.95	-	-	-	-	
Credit balance outstanding at year end – Outstanding payables	177.59	-	0.00	-	-	-	-	220.00*	86.89	-	-	2.68	-	-	-	178.00*	

* No separate figures are available towards Compensated absences, Contribution to gratuity fund and Post retirement medical benefit fund for the Director.

c) Details of material related party transactions included in (b) above

(₹ in lacs)

	2021-22						2020-21					
	Associ-ates	Other Subsidiar-ies of Promoter	Other Associ-ates of Promoter	Other Associate of Fellow Subsidi-ary of Promoter	Other Joint Venture with Promoter	Other Related Parties	Associ-ates	Other Subsidiar-ies of Promoter	Other Associ-ates of Promoter	Other Associate of Fellow Subsidi-ary of Promoter	Other Joint Venture with Promoter	Other Related Parties
Proceeds received on Buy-back												
Tata Consultancy Services Limited	-	428.09	-	-	-	-	-	377.52	-	-	-	-
Paid Call money for partly-paid equity shares												
Tata Steel Limited	-	-	-	-	-	-	-	-	1,248.71	-	-	-
Interest income on debentures												
Tata International Limited	-	584.93	-	-	-	-	-	656.41	-	-	-	-
Tata Power Company Limited	-	-	222.69	-	-	-	-	-	1,310.71	-	-	-
Redemption of debentures.....												
Tata Power Company Limited	-	-	11,500.00	-	-	-	-	-	-	-	-	-
Dividends received												
Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)	1,373.23	-	-	-	-	-	342.25	-	-	-	-	-
Tata Trustee Company Private Limited (formerly known as Tata Trustee Company Limited)	35.75	-	-	-	-	-	192.50	-	-	-	-	-
Tata Consultancy Services Limited	-	368.53	-	-	-	-	-	299.76	-	-	-	-
Tata Chemicals Limited	-	-	1,520.00	-	-	-	-	-	1,672.00	-	-	-
Tata Consumer Products Limited	-	-	1,793.06	-	-	-	-	-	1,195.37	-	-	-
Tata Elxsi Limited	-	688.80	-	-	-	-	-	236.78	-	-	-	-
Tata Power Company Limited	-	-	106.03	-	-	-	-	-	106.03	-	-	-
Tata Steel Limited	-	-	1,049.40	-	-	-	-	-	399.46	-	-	-
The Indian Hotels Company Limited	-	-	64.29	-	-	-	-	-	80.36	-	-	-
Titan Company Limited	-	-	715.03	-	-	-	-	-	715.03	-	-	-
Trent Limited	-	-	182.50	-	-	-	-	-	152.08	-	-	-
Voltas Limited	-	-	498.00	-	-	-	-	-	398.40	-	-	-

c) Details of material related party transactions included in (b) above

	2021-22						2020-21						(₹ in lacs)
	Associates	Other Subsidiaries of Promoter	Other Associates of Promoter	Other Associate of Fellow Subsidiary of Promoter	Other Joint Venture with Promoter	Other Related Parties	Associates	Other Subsidiaries of Promoter	Other Associates of Promoter	Other Associate of Fellow Subsidiary of Promoter	Other Joint Venture with Promoter	Other Related Parties	
Dividends paid													
Ewart Investments Limited.....	-	193.40	-	-	-	-	-	145.05	-	-	-	-	
Tata Chemicals Limited	-	-	105.84	-	-	-	-	-	79.38	-	-	-	
Tata Consumer Products Limited	-	-	35.25	-	-	-	-	-	26.44	-	-	-	
Tata Steel Limited	-	-	54.72	-	-	-	-	-	41.04	-	-	-	
Trent Limited	-	-	7.63	-	-	-	-	-	5.72	-	-	-	
Rent Paid													
Ewart Investments Limited.....	-	92.60	-	-	-	-	-	89.99	-	-	-	-	
Other expenses													
Tata AIA Life Insurance Company Limited	-	-	-	-	2.19	-	-	-	-	-	9.89	-	
Tata AIG General Insurance Company Limited	-	2.24	-	-	-	-	-	2.36	-	-	-	-	
Tata Consultancy Services Limited	-	1.64	-	-	-	-	-	1.41	-	-	-	-	
Tata Teleservices (Maharashtra) Limited.	-	4.14	-	-	-	-	-	4.12	-	-	-	-	
The Associated Building Company Limited	-	-	-	12.32	-	-	-	-	-	8.81	-	-	
The Indian Hotels Company Limited	-	-	2.19	-	-	-	-	-	1.77	-	-	-	
Trent Limited	-	-	6.84	-	-	-	-	-	2.91	-	-	-	
Proceeds of sales of equity shares													
Panatone Finvest Limited	-	-	-	-	-	-	-	0.01	-	-	-	-	
Employee benefits received													
The Indian Hotels Company Limited	-	-	-	-	-	-	-	-	0.57	-	-	-	
Contribution to Employees benefit trust													
Tata Investment Corporation Limited – Provident Fund	-	-	-	-	-	32.03	-	-	-	-	-	27.58	
Tata Sons Consolidated Superannuation Fund	-	-	-	-	-	15.32	-	-	-	-	-	15.21	

(₹ in lacs)

16. Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in lacs)

Particulars	As at 31.03.2022								
	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	1,033.30	-	-	1,033.30	1,033.30	-	-	-	-
Bank balances other than cash and cash equivalents	301.29	-	-	301.29	301.29	-	-	-	-
Trade receivables	5,393.34	-	-	5,393.34	5,393.34	-	-	-	-
Loan	2.70	-	-	2.70	2.70	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- in mutual funds	-	25,525.54	-	25,525.54	25,525.54	-	25,525.54	-	25,525.54
- Government Securities (Gsec)	-	7,868.91	-	7,868.91	7,868.91	7,868.91	-	-	7,868.91
- Invt/Reites	-	10,112.97	-	10,112.97	10,112.97	10,112.97	-	-	10,112.97
- in equity shares	-	5,541.85	1,990,321.70	1,995,863.55	1,995,863.55	1,908,082.37	-	87,781.18	1,995,863.55
- Exchange traded funds	-	296.51	-	296.51	296.51	296.51	-	-	296.51
- in Bonds / Debentures	-	-	33,911.84	33,911.84	33,911.84	-	33,911.84	-	33,911.84
- in venture capital	-	2,552.07	-	2,552.07	2,552.07	-	-	2,552.07	2,552.07
Other financial assets	114.60	-	-	114.60	114.60	-	-	-	-
	6,845.23	51,897.85	2,024,233.54	2,082,976.62	2,082,976.62	1,926,360.76	59,437.38	90,333.25	2,076,131.39
Financial Liabilities									
Derivative financial instruments	-	861.20	-	861.20	861.20	861.20	-	-	861.20
Trade payables and other financial liabilities	1,281.36	-	-	1,281.36	1,281.36	-	-	-	-
	1,281.36	861.20	-	2,142.56	2,142.56	861.20	-	-	861.20

(₹ in lacs)

Particulars	As at 31.03.2021								
	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carry-ing value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and cash equivalents	659.16	-	-	659.16	659.16	-	-	-	-
Bank balances other than cash and cash equivalents	1,533.52	-	-	1,533.52	1,533.52	-	-	-	-
Loan	2.66	-	-	2.66	2.66	-	-	-	-
Investments						-	-	-	-
- in mutual funds	-	36,682.07	-	36,682.07	36,682.07	-	36,682.07	-	36,682.07
- in equity shares	-	5,435.46	1,379,397.55	1,384,833.01	1,384,833.01	1,330,719.46	-	54,113.55	1,384,833.01
- in Bonds / Debentures	-	-	48,818.73	48,818.73	48,818.73	-	48,818.73	-	48,818.73
- in venture capital	-	566.91	-	566.91	566.91	-	-	566.91	566.91
Other financial assets	194.83	-	-	194.83	194.83	-	-	-	-
	2,390.17	42,684.44	1,428,216.28	1,473,290.89	1,473,290.89	1,330,719.46	85,500.80	54,680.46	1,470,900.72
Financial Liabilities									
Derivative financial instruments	-	49.39		49.39	49.39	49.39	-	-	49.39
Trade payables and other financial liabilities	950.43	-	-	950.43	950.43	-	-	-	-
	950.43	49.39	-	999.82	999.82	49.39	-	-	49.39

Investments in mutual funds and venture capital are classified as fair value through the statement of profit and loss.

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended March 31, 2022 and March 31, 2021

(vi) Reconciliation of Level III fair value measurement is as below:

Particulars	(₹ in lacs)	
	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	54,680.44	52,568.10
Additions during the year	1,921.21	203.00
Sales during the year.....	(58.00)	(192.84)
Fair Value changes during the year.....	33,789.58	2,102.20
Balance at the end of the year	90,333.25	54,680.46

(c) Derivative Financial Instruments

During the current year, the Group has entered into future & option transactions on their existing portfolio. Credit risk arising from derivative financial instruments is, at any time, is limited to those with positive fair values, as recorded on the balance sheet.

(d) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Group has a risk management policy which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Credit Risk:

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 1,033.30 lacs at 31 March 2022 (31 March 2021: ₹ 659.16 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities
- Derivative financial instruments for which the contractual maturities are essential for understanding the timing of the cash flows.

(₹ in lacs)

	As at 31.03.2022			As at 31.03.2021		
	Derivative Financial Instrument	Trade Payables	Other Financial Liabilities	Derivative Financial Instrument	Trade Payables	Other Financial Liabilities
Carrying Value	861.20	358.56	922.80	49.39	226.28	724.15
Contractual Cash flows.....	861.20	358.56	941.90	49.39	226.28	724.15
- Less than one year.....	861.20	358.56	814.75	49.39	226.28	724.15
- Between one to five years.....	-	-	127.15	-	-	-
- More than five years	-	-	-	-	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Group is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the consolidated financial statements of the Company.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:**(a) Exposure**

The company is exposed to equity price risk arising from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

The majority of the company's equity investments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis – Equity price risk

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

(₹ in lacs)

	Impact on profit after tax		Impact on other components of equity	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
NSE / BSE Index - increase by 2%.....	110.84	108.71	38,050.81	26,505.68
NSE / BSE Index - decrease by 2%	(110.84)	(108.71)	(38,050.81)	(26,505.68)

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

17 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31.03.2022		As at 31.03.2021		(₹ In lacs)
	Within 12 months	After 12 months	Within 12 months	After 12 months	
ASSETS					
Financial Assets					
- Cash And Cash Equivalents.....	1,033.30	-	659.16	-	659.16
- Bank Balance other than above.....	301.29	-	1,533.52	-	1,533.52
- Trade Receivables	5,393.34	-	-	-	-
- Loan	0.96	1.74	0.92	1.74	2.66
- Investments	52,825.06	2,036,430.65	59,654.87	1,423,936.29	1,483,591.16
- Other Financial Assets.....	5.18	109.42	191.33	3.50	194.83
Non Financial Assets					
- Current Tax Asset (net)	-	1,234.46	-	1,133.42	1,133.42
- Property Plant & Equipment	-	18.64	-	23.06	23.06
- Goodwill on Consolidation.....	-	1,344.16	-	1,344.16	1,344.16
- Other Intangible Assets.....	-	8.94	-	8.72	8.72
- Right of use assets	-	196.62	32.46	-	32.46
- Other Non Financial Assets	65.84	38.04	63.31	38.67	101.98
TOTAL ASSETS	59,624.97	2,039,382.67	62,135.57	1,426,489.56	1,488,625.13
LIABILITIES					
Financial Liabilities					
- Derivative financial instruments	861.20	-	49.39	-	49.39
- Trade Payables	358.56	-	226.28	-	226.28
- Other Financial Liabilities.....	804.41	118.39	724.15	-	724.15
Non Financial Liabilities					
- Current Tax Liability (net)	171.53	0.00	171.53	-	171.53
- Provisions	61.34	647.78	52.18	519.80	571.98
- Deferred Tax Liability (net)	235.60	1,27,945.09	186.28	62,572.34	62,758.62
- Other Non Financial Liabilities	26.95	-	38.90	-	38.90
TOTAL LIABILITIES	2,519.59	1,28,711.26	1,448.71	63,092.14	64,540.85

18 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As on 31.03.2022 :

(₹ in lacs)

	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent:								
Tata Investment Corporation Limited	99.27	1,953,284.69	93.99	20,136.42	99.98	534,270.99	99.75	5,54,407.41
Subsidiaries:								
Indian								
Simto Investment Company Limited	0.44	8,667.24	4.36	933.49	0.01	78.44	0.18	1,011.93
Minority Interests								
Indian								
Simto Investment Company Limited	(0.01)	(202.14)	(0.10)	(22.17)	0.00	(1.94)	(0.00)	(24.11)
Associates (Investment as per the equity method)								
Indian								
Tata Asset Management Private Limited ...	0.64	12,617.21	9.23	1,977.62	0.00	(1.31)	0.60	3,349.54
Tata Trustee Company Private Limited	0.03	507.11	0.00	1.06	0.00	0.00	0.01	36.81
Amalgamated Plantations Private Limited	-	-	(7.48)	(1,601.93)	0.01	40.85	(0.28)	(1,561.08)
Elimination.....	(0.37)	(7,299.46)	(1.76)	376.75	0.00	39.54	(0.25)	(1,408.98)
	100.00	1,967,574.65	100.00	21,424.49	100.00	534,387.03	100.00	555,811.52

As on 31.03.2021 :

	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent:								
Tata Investment Corporation Limited	99.10	1,411,020.15	70.68	10,883.41	99.99	6,11,848.74	99.27	622,732.15
Subsidiaries:								
Indian								
Simto Investment Company Limited	0.54	7,673.15	17.16	2,642.17	0.03	178.45	0.45	2,820.62
Minority Interests								
Indian								
Simto Investment Company Limited	(0.01)	(188.11)	(0.42)	(64.25)	0.00	(4.34)	0.01	68.59
Associates (Investment as per the equity method)								
Indian								
Tata Asset Management Private Limited	0.85	12,167.74	15.76	2,426.30	0.00	9.37	0.44	2,777.92
Tata Trustee Company Private Limited	0.04	506.05	(0.87)	(133.33)	0.00	0.00	0.01	59.17
Amalgamated Plantations Private Limited	0.00	16.65	(2.32)	(356.82)	(0.02)	(125.50)	(0.08)	(482.32)
Elimination.....	(0.51)	(7,299.46)	12.57	1,936.15	(0.02)	(116.13)	(0.11)	(671.93)
	100.00	1,423,896.17	100.00	15,397.48	100.00	6,11,906.72	100.00	627,304.20

Capital Management

- 19** The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group has adequate cash and bank balances. The Group monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Group.
- 20** Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;
- a. Details of Benami Property held:**
There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. Willful Defaulter:**
The Group has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.
- c. Relationship with Struck off Companies :**
During the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. Compliance with number of layers of companies:**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- e. Utilisation of Borrowed funds and share premium:**
During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. Undisclosed Income:**
The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- g. Details of Crypto Currency or Virtual Currency:**
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. Capital work in progress (CWIP) and Intangible asset:**
The Group does not have any CWIP and Intangible asset under development.
- i.** The Group has not revalued its Property, Plant and Equipment during the year as well as in previous year.
- 21 Events after Reporting date**
There have been no events after the reporting date that require disclosure in these consolidated financial statements.
- 22** Previous year's figures have been regrouped, wherever necessary, to correspond with current year's classification.

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. 121750W / W-100010)

For and on behalf of the Board of Directors

N. N. TATA (DIN: 00024713)

Chairman

F. N. SUBEDAR (DIN: 00028428)

Vice Chairman

Ramesh Gupta
Partner
(Membership No. 102306)

MANOJ KUMAR C V (ACS : 15140) Chief Financial Officer & Company Secretary
A. N. DALAL (DIN: 00297603) Executive Director

SUPRAKASH MUKHOPADHYAY (DIN: 00019901)
A. SEN (DIN: 00002593)
V. CHANDRASEKARAN (DIN: 03126243)
R. DUBE (DIN: 00021796)
F. KHAMBATA (DIN: 06954123)

Directors

Mumbai, 25th April, 2022

FINANCIAL STATISTICS

(For the last 20 years)

(Rupees in lacs)

Year	Paid up Capital	Reserves and Surplus/ Other Equity	Total Borrowings	Investments (at or below cost)	Other assets less other liabilities (net)	Total Income (including net interest)	Total Expenses (including net interest)	Profit before Tax	Profit after Tax	Dividend/ Dividend Tax	Dividend on Ordinary Shares (%)	Realisable value of investments	Debt/ Equity ratio	Number of companies invested in (excluding mutual fund units)
As per IGAAP														
2002-03	2297.36	32516.38	1019.94	31693.13	4140.55	5280.11	341.21	4938.90	4582.38	1181.51	60	54511	0.03:1	253
2003-04	2297.36	37946.15	3875.18	45501.06	(1382.37)	9036.69	486.62	8550.07	8055.68	2617.62	101	118476	0.10:1	238
2004-05	2297.36	46357.29	633.70	51652.21	(2363.86)	11918.47	528.63	11389.84	11237.53	3148.25	120	149005	0.01:1	237
2005-06	3446.04	56807.47	417.89	62462.40	(1791.00)	17087.84	628.56	16459.28	16314.07	4715.21	120	243807	0.01:1	231
2006-07	3446.04	68635.94	53.31	75358.83	(3223.54)	20413.52	639.93	19773.59	18164.87	6047.54	150	221000	0.01:1	229
2007-08	3446.04	81066.83	-	88819.05	(4306.18)	21007.65	776.24	20231.41	18585.20	6047.54	150	306572	0.00:1	184
2008-09	3446.04	91080.56	44774.23	121921.98	17378.85	21344.33	997.00	20347.33	18629.02	6047.54	150	216627	0.00:1*	178
2009-10	4823.71	148153.89	-	130552.19	22425.41	23262.10	981.55	22280.55	19391.59	7256.39	150	363807	0.00:1	197
2010-11	4823.71	159144.91	-	129088.44	34880.18	24727.83	1281.18	23446.65	19858.86	8999.78	160	405853	0.00:1	205
2011-12	5509.53	186583.20	-	180760.84	11331.89	20234.92	1667.27	18567.65	16158.69	13446.96	210	447177	0.00:1	171
2012-13	5509.53	192280.21	-	194160.53	3629.21	20616.58	1464.55	19152.03	16713.92	10313.40	160	477733	0.00:1	158
2013-14	5509.53	201047.72	-	214161.54	(7604.29)	22304.67	1536.83	20767.84	17867.84	10957.99	170	529083	0.00:1	121
2014-15	5509.53	209434.64	-	223184.52	(8240.35)	23111.71	1509.39	21602.32	18651.32	11272.94	170	707252	0.00:1	124
2015-16	5509.53	218087.28	-	219735.37	3861.44	25207.28	1785.26	23422.02	20261.02	11272.94	170	665758	0.00:1	110
2016-17	5509.53	238951.66	-	242008.92	2452.27	27136.99	3129.07	24007.92	20237.92	11936.05	180	841863	0.00:1	111
2017-18	5509.53	251029.16	-	252072.29	4466.40	30976.69	2690.01	28286.68	23748.68	13284.03	200	1015853	0.00:1	109
As per Ind AS														
2018-19	5059.53	776961.58	-	221957.42	(152070.51)	18184.45	2121.75	16062.70	14765.04	12199.06	200	934092	0.00:1	91
2019-20	5059.53	792335.62	-	233582.38	(7551.77)	14956.13	2034.80	12921.33	11864.11	9107.15	180	804947	0.00:1	88
2020-21	5059.53	1405960.62	-	254737.77	(59558.85)	14016.35	2015.15	12001.20	10883.41	12142.87	240	1470579	0.00:1	70
2021-22	5059.53	1948225.16	-	304703.18	(124743.60)	25351.90	2543.17	22808.73	20136.32	27827.42	550**	2078028.29+	0.00:1	87

Note : Previous years' figures have been re-grouped wherever necessary.

* Zero coupon fully convertible bonds not considered as debt.

** Subject to shareholders approval.

+ Please see Note 6 of the Board's Report.

SUMMARY OF INVESTMENTS

DISTRIBUTION AMONG DIFFERENT INDUSTRIES AND CLASSES OF SECURITIES

(Quoted and Unquoted Investments)

	As on 31.03.2022 (%)	As on 31.03.2021 (%)
I. Distribution among different industries /classes of securities as a percentage to the book value -		
Automobiles & Auto Components.....	6.69	6.36
Banks.....	12.32	15.84
Cement.....	2.47	2.95
Chemicals & Fertilizers.....	1.44	1.72
Engineering, Construction & Infrastructure.....	2.21	1.39
Fast Moving Consumer Goods & Consumer Durables.....	10.28	6.61
Financial Services & Insurance & AMC.....	15.05	11.32
Healthcare.....	1.85	1.03
Hotels & QSR.....	4.75	5.22
Information Technology.....	3.47	3.37
Internet & Software Services.....	0.99	-
Metals & Mining.....	3.47	4.15
Oil and Natural Resources.....	4.23	1.56
Power Generation & Transmission.....	0.24	0.29
Real Estate.....	0.25	0.74
Retail.....	3.44	4.12
Telecommunications.....	0.73	0.86
Transportation and Logistics.....	0.91	1.48
	74.79	69.01
II. Debenture/Bonds.....	13.10	17.97
III. Mutual Funds/Venture Capital Funds/Invits.....	12.11	13.02
	100.00	100.00

Form No. SH-13
Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of
The Companies (Share Capital and Debentures) Rules, 2014]

To,
TSR Consultants Private Ltd.
Unit : Tata Investment Corporation Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF SECURITIES (in respect of which nomination is being made) :

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :

(3) IN CASE NOMINEE IS A MINOR –

- (a) Date of birth :
- (b) Date of attaining majority :
- (c) Name of guardian :
- (d) Address of guardian :

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name :
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail Id. & Telephone No :
- (h) Relationship with the security holder(s) :
- (i) Relationship with the minor nominee :

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

Form No. SH-14
Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and Rule 19(9) of
The Companies (Share Capital and Debentures) Rules, 2014]

To,
TSR Consultants Private Ltd.
Unit : Tata Investment Corporation Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083

I/We hereby cancel the nomination(s) made by me/us in favour of _____ (name(s) and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE/S –

- i. Name :
- ii. Date of Birth :
- iii. Father's / Mother's / Spouse's name :
- iv. Occupation :
- v. Nationality :
- vi. Address :
- vii. E-mail Id. & Telephone No :
- viii. Relationship with the security holder :

(b) IN CASE NEW NOMINEE IS A MINOR –

- i. Date of birth :
- ii. Date of attaining majority :
- iii. Name of guardian :
- iv. Address of guardian :

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

- i. Name :
- ii. Date of Birth :
- iii. Father's / Mother's / Spouse's name :
- iv. Occupation :
- v. Nationality :
- vi. Address :
- vii. E-mail id. & Telephone No :
- viii. Relationship with the security holder(s) :
- ix. Relationship with the minor nominee :

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature

To,
TSR Consultants Private Ltd.
Unit : Tata Investment Corporation Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No :

General Information :

Folio No :	
Name of the first named Shareholder :	
PAN : *	
CIN/ Registration No : * (applicable to Corporate Shareholders)	
Tel No. with STD Code :	
Mobile No :	
E-mail Id :	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC : (11 digit)	MICR : (9 digit)
Bank A/c Type :	Bank A/c No : *
Name of the Bank :	
Bank Branch Address :	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No./ beneficiary account.

Place :

Signature of Sole/ First holder

Date :

(SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03,2021)

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date : / /

<input type="checkbox"/> PAN	<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile Number
<input type="checkbox"/> Bank details	<input type="checkbox"/> Registered Address	<input type="checkbox"/> E-mail address

Name of the Issuer Company	Tata Investment Corporation Limited	Folio No(s).	
Face value of Securities		Number of Securities	
Distinctive number of Securities (Optional)	From	To	
E-mail Address			
Mobile Number			
Serial No	{ } << Kindly write the Serial no as printed in KYC Form		

Name(s) of the Security holder(s) in Capital as per PAN Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.	PAN	PAN Linked to Aadhar -Y/N Tick any one [√] *
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: * PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any other date as may be specified by CBDT.

Bank Account Details of First Holder					
Name of the Bank & Branch		IFSC			
Bank A/c No.		Tick any one [√]- Acct type <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> Any other []			

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP/CL []
-----------------------------	-------------------------	----------

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [strike off what is not applicable]

First Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

I/We are submitting documents as per Table below (tickas √ relevant, refer to the instructions):

No.	√	Document/Information/ Details	Instruction/Remark
1	<input type="checkbox"/>	PAN of (all) the (joint) holder(s)	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	<input type="checkbox"/>	Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3	<input type="checkbox"/>	Proof of Address of the first Holder	<p>Provide self attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;</p> <p><input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by the Depository Participant.</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence/Driving License/ Flat Maintenance Bill*</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> The proof of address in the name of the spouse*</p> <p>* Kindly provide additional self-attested copy of Identity Proof of the holder/claimant.</p>
4	<input type="checkbox"/>	Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	<input type="checkbox"/>	E-mail address	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	<input type="checkbox"/>	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	<input type="checkbox"/>	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8	<input type="checkbox"/>	Nomination	<p>Submit Form(s) as per any ONE of the following options.</p> <p><input type="checkbox"/> SH-13 For First Time Nomination</p> <p><input type="checkbox"/> SH-14 For Change in Existing Nomination</p> <p><input type="checkbox"/> SH-14 and ISR-3 For Cancellation of existing Nomination and to "Opt-Out"</p> <p><input type="checkbox"/> ISR-3 To "OPT-Out" of Nomination or if No-Nomination is required</p>

Note: All the above forms are also available on the website of the RTA.

Notes

TATA INVESTMENT CORPORATION LIMITED

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