



August 4, 2023

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

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

Dear Sirs/Madam,

Sub: Unaudited Financial Results for the quarter ended June 30, 2023

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2023, taken on record at the meeting of the Board of Directors held today i.e. August 4, 2023 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 6-00 p.m. and concluded at 8-10 p.m.

The above information is being made available on the Company's website at <https://www.tatainvestment.com/>.

Thanking you,

Yours faithfully,

For **Tata Investment Corporation Limited**

Jamshed
Sam Patel

Digitally signed by Jamshed Sam Patel
DN: cn=Personal,
2.5.4.20=eda7767746839ca00a5
292ff2c81a81ba0d04306eb7730669
14150699, postalCode=400016,
o=TataInvest, c=IN,
serialNumber=14388980cc037771a
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d5a09399bc0488, cn=Jamshed Sam
Patel
Date: 2023.08.04 20:16:03 +05'30'

Jamshed Patel
Company Secretary

Encl: as above

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com
website www.tatainvestment.com CIN L67200MH1937PLC002622

Suresh Surana & Associates LLP

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

Gokhale & Sathe

Chartered Accountants
304/308/309, Udyog Mandir No. 1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai – 400 016, India

Independent Auditors' Review Report on quarterly unaudited standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors of
Tata Investment Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Investment Corporation Limited ("the Company") for the quarter ended June 30, 2023 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on August 04, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative unaudited financial results for quarter ended June 30, 2022 included in the Statement have been reviewed by one of the Joint Auditors i.e. Suresh Surana & Associates LLP as sole statutory auditors, whose reports dated 26 July 2022 expressed an unmodified conclusion. These reports have been relied upon by Gokhale & Sathe (Joint Auditors) for the purpose of the review of the Statement. Our conclusion is not modified in respect of this matter.

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



Santosh Maller
Partner

Membership No.: 143824
UDIN: 23143824BGQQFS6845



Place: Mumbai
Date: August 04, 2023

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No. 103264W



Rahul Joglekar
Partner

Membership No.: 129389
UDIN: 23129389BGUYJX6581



Place: Mumbai
Date: August 04, 2023



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

(Rs.in crores)

	Standalone			
	Quarter ended			Year ended
	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
	Unaudited		Audited	
PART I - Statement of standalone unaudited financial results for the quarter ended 30-June-2023				
Revenue from operations				
i) Dividend Income	103.97	90.77	21.18	187.87
ii) Interest Income	13.25	10.69	9.26	39.05
iii) Net gain /(loss) on fair value changes	5.40	24.75	10.53	60.89
Total Revenue from operations	122.62	126.21	40.97	287.81
Other Income	0.26	0.20	0.20	0.53
Total Income	122.88	126.41	41.17	288.34
Expenses				
i) Employee benefits expense	3.81	3.61	2.70	13.86
ii) Finance Cost	0.02	0.03	0.02	0.10
iii) Depreciation / amortisation	0.23	0.21	0.24	0.95
iv) Corporate Social Responsibility expenses	2.00	4.88	0.85	6.65
v) Other Expenses	2.65	2.37	1.81	8.23
Total Expenses	8.71	11.10	5.62	29.79
Profit Before Tax	114.17	115.31	35.55	258.55
Less: Tax expense				
(i) Current Tax	2.72	7.55	5.27	20.65
(ii) Deferred Tax	0.12	(0.93)	(0.89)	(3.00)
Profit After Tax (A)	111.33	108.69	31.17	240.90
Other Comprehensive Income				
(a) (i) <u>items that will not be reclassified to the profit or loss</u>				
- Changes in fair valuation of equity instruments	3,226.27	(2,521.60)	(73.93)	(78.28)
- Remeasurement gain / (loss) on define benefits plans	(0.15)	(0.19)	(0.12)	(0.58)
(ii) Tax impacts on above	(374.69)	265.54	(128.36)	(9.86)
(b) (i) <u>items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	2.50	(2.99)	(5.69)	(6.11)
(ii) Tax impacts on above	(0.46)	0.55	1.66	1.61
Total Other Comprehensive Income (B)	2,853.47	(2,258.69)	(206.44)	(93.22)
Total Comprehensive Income (A + B)	2,964.80	(2,150.00)	(175.27)	147.68
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	22.00	21.48	6.16	47.61
Part II - Total Equity (post tax)	22,124.21	17,382.85	19,402.26	19,402.26
Total Equity per share (post tax)	4,373	3,436	3,835	3,835



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Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 4th August, 2023. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Profit on sale of equity shares earned during the quarter is as under:

	(Rs. in crores)	
	30-Jun-23	30-Jun-22
Quarter ended	74.48	119.16
Year ended March 2023		397.52

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

4. The Company is a Systemically Important Non Banking Financial Company (NBFC). Pursuant to the Scale Based Classification of NBFCs, introduced by the Reserve Bank of India (RBI), the Company has been classified as a Middle Layer NBFC. Since the Company has no activities other than those of an investment company, there are no separate reporting segments as in Ind AS 108 "Operating Segment".
5. The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
6. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)

Chairman

Din No. 00024713

Mumbai, 4th August, 2023

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
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Mumbai – 400 016, India

Independent Auditors' Review Report on quarterly unaudited consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to
The Board of Directors of
Tata Investment Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Investment Corporation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2023, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors in its meeting held on August 04, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

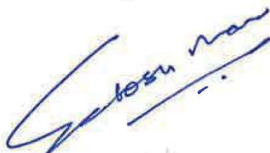
The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Tata Investment Corporation Limited	Holding Company
2.	Simto Investment Company Limited	Subsidiary Company
3.	Tata Asset Management Private Limited (Consolidated)	Associate Company
4.	Tata Trustee Company Private Limited	Associate Company
5.	Amalgamated Plantations Private Limited	Associate Company



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results excluding consolidation eliminations, reflect total revenue of Rs. 46.78 Crores, total Profit after tax of Rs. 40.25 Crores and total comprehensive income of Rs. 41.29 Crores, for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 13.96 Crores, and total comprehensive income of Rs. 13.90 Crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of three associates whose interim financial results have not been reviewed by us. These interim financial results of one subsidiary and three associates have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of that one subsidiary and three associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors.
6. The comparative unaudited financial results of the Group for quarter ended June 30, 2022 included in the accompanying Statement have been reviewed and audited by one of the Joint Auditors i.e. Suresh Surana & Associates LLP as sole statutory auditors, whose reports dated July 26, 2022 expressed an unmodified conclusion. These reports have been relied upon by Gokhale & Sathe (Joint Auditors) for the purpose of the review of the Statement. Our conclusion is not modified in respect of these matters.

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



Santosh Maller
Partner
Membership No.: 143824
UDIN: 23143824BGQQFT8006



For Gokhale & Sathe
Chartered Accountants
Firm Regn. No. 103264W



Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 23129389BGUYJY6204



Place: Mumbai
Date: August 04, 2023

Place: Mumbai
Date: August 04, 2023



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

(Rs.in crores)

	Consolidated			
	Quarter ended			Year ended
	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
	Unaudited		Audited	
PART I - Statement of unaudited consolidated financial for the quarter ended 30-June-2023				
Revenue from operations				
i) Dividend Income	87.10	74.19	21.20	173.70
ii) Interest Income	13.25	10.44	8.92	37.76
iii) Net gain on fair value changes	51.25	17.25	0.55	65.70
Total Revenue from operations	151.60	101.88	30.67	277.16
Other Income	0.26	0.20	0.23	0.56
Total Income	151.86	102.08	30.90	277.72
Expenses				
i) Employee benefits expense	3.89	3.62	2.78	13.96
ii) Finance Cost	5.17	0.03	5.06	8.25
iii) Depreciation / amortisation	0.23	0.21	0.24	0.95
iv) Corporate Social Responsibility expenses	2.00	4.88	1.20	7.05
v) Other Expenses	2.77	2.43	4.34	10.89
Total Expenses	14.06	11.17	13.62	41.10
Profit Before Share in Profit / (Loss) of Associates	137.80	90.91	17.28	236.62
Share in Profit / (Loss) of Associates	13.96	6.37	7.11	35.66
Profit Before Tax	151.76	97.28	24.39	272.28
Less: Tax expense				
(i) Current Tax	3.90	8.47	5.37	23.77
(ii) Excess provision of earlier period	-	-	-	(0.24)
(iii) Deferred Tax	0.12	(0.93)	(0.89)	(3.00)
Profit After Tax (A)	147.74	89.74	19.91	251.75
Other Comprehensive Income				
(a) (i) <u>Items that will not be reclassified to the profit or loss</u>				
- Changes in fair valuation of equity instruments	3,227.31	(2,521.73)	(73.73)	(78.35)
- Remeasurment loss on define benefits plans	(0.15)	(0.19)	(0.12)	(0.58)
(ii) Tax impacts on above	(374.69)	265.54	(128.36)	(9.86)
(iii) Share of Equity Accounted Investee	(0.07)	0.16	(0.68)	(0.23)
(b) (i) <u>Items that will be reclassified to the profit or loss</u>				
- Changes in fair value of bonds / debentures	2.50	(2.99)	(5.69)	(6.11)
(ii) Tax impacts on above	(0.46)	0.55	1.65	1.60
Total Other Comprehensive Income (B)	2,854.44	(2,258.66)	(206.93)	(93.53)
Total Comprehensive Income (A + B)	3,002.18	(2,168.92)	(187.02)	158.22
Profit attributable to:				
(i) Owners of the Parent	146.81	89.94	20.28	251.88
(ii) Non Controlling Interest	0.93	(0.20)	(0.37)	(0.13)
Other Comprehensive Income attributable				
(i) Owners of the Parent	2,854.42	(2,258.66)	(206.94)	(93.53)
(ii) Non Controlling Interest	0.02	-	0.01	-
Total Comprehensive Income attributable				
(i) Owners of the Parent	3,001.23	(2,168.72)	(188.68)	158.35
(ii) Non Controlling Interest	0.95	(0.20)	(0.36)	(0.13)
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) - Basic / Diluted (in Rs.)	29.02	17.78	4.01	49.78



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Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 4th August, 2023. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Profit on sale of equity shares earned during the quarter is as under:

	(Rs. in crores)	
	30-Jun-23	30-Jun-22
Quarter ended	74.48	119.16
Year ended March 2023		397.52

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

4. The consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures' in Consolidated Financial Statements.
5. The Company is a Systemically Important Non Banking Financial Company (NBFC). Pursuant to the Scale Based Classification of NBFCs, introduced by the Reserve Bank of India (RBI), the Company has been classified as a Middle Layer NBFC. Since the Company has no activities other than those of an investment company, there are no separate reporting segments as in Ind AS 108 "Operating Segment".
6. The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
7. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 4th August, 2023

TATA INVESTMENT CORPORATION LIMITED

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