



1st November, 2022

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

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter/half year ended 30th September, 2022.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter/half year ended 30th September, 2022, taken on record at the meeting of the Board of Directors held today i.e. 1st November, 2022, along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 5-00 p.m. and concluded at 7-40 p.m.

This is for your information and records.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(MANOJ KUMAR CV)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

Encl:a/a

TATA INVESTMENT CORPORATION LIMITED

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



Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2022

(Rs.in crores)

| | Standalone | | | | | |
|--|------------------|-------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | | Six Months ended | | Year ended |
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | Unaudited | | | | | Audited |
| PART I - Statement of standalone unaudited financial results for the quarter and six months ended 30-Sep-2022 | | | | | | |
| Revenue from operations | | | | | | |
| i) Dividend Income | 68.92 | 90.77 | 47.93 | 159.69 | 103.25 | 127.64 |
| ii) Interest Income | 8.85 | 10.69 | 8.02 | 19.54 | 18.80 | 37.69 |
| iii) Net gain on fair value changes | 18.15 | 24.75 | 25.24 | 42.90 | 32.46 | 87.89 |
| Total Revenue from operations | 95.92 | 126.21 | 81.19 | 222.13 | 154.51 | 253.22 |
| Other Income | 0.10 | 0.20 | - | 0.30 | 0.18 | 0.30 |
| Total Income | 96.02 | 126.41 | 81.19 | 222.43 | 154.69 | 253.52 |
| Expenses | | | | | | |
| i) Employee benefits expense | 3.65 | 3.61 | 2.95 | 7.26 | 6.40 | 12.86 |
| ii) Finance Cost | 0.03 | 0.03 | 0.01 | 0.06 | 0.03 | 0.09 |
| iii) Depreciation / amortisation | 0.24 | 0.21 | 0.21 | 0.45 | 0.42 | 0.91 |
| iv) Corporate Social Responsibility expenses | 0.58 | 4.88 | 2.17 | 5.46 | 2.65 | 4.17 |
| v) Other Expenditure | 2.32 | 2.37 | 2.19 | 4.69 | 3.89 | 7.40 |
| Total Expenses | 6.82 | 11.10 | 7.53 | 17.92 | 13.39 | 25.43 |
| Profit Before Tax | 89.20 | 115.31 | 73.66 | 204.51 | 141.30 | 228.09 |
| Less: Tax expense | | | | | | |
| (i) Current Tax | 4.84 | 7.55 | 6.52 | 12.39 | 9.20 | 22.58 |
| (ii) Deferred Tax | (1.83) | (0.93) | 0.29 | (2.76) | 0.59 | 4.15 |
| Profit After Tax (A) | 86.19 | 108.69 | 66.85 | 194.88 | 131.51 | 201.36 |
| 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 | 3,212.89 | (2,521.60) | 2,561.78 | 691.29 | 4,268.93 | 6,027.00 |
| - Remeasurement gain / (loss) on define benefits plans | (0.27) | (0.19) | (1.31) | (0.46) | (1.21) | (0.76) |
| (ii) Tax impacts on above | (234.62) | 265.54 | (289.84) | 30.92 | (476.15) | (678.66) |
| (b) (i) <u>items that will be reclassified to the profit or loss</u> | | | | | | |
| - Changes in fair value of bonds / debentures | (1.11) | (2.99) | (1.17) | (4.10) | (0.24) | (5.46) |
| (ii) Tax impacts on above | 0.34 | 0.55 | (0.13) | 0.89 | (0.28) | 0.59 |
| Total Other Comprehensive Income (B) | 2,977.23 | (2,258.69) | 2,269.33 | 718.54 | 3,791.05 | 5,342.71 |
| Total Comprehensive Income (A + B) | 3,063.42 | (2,150.00) | 2,336.18 | 913.42 | 3,922.56 | 5,544.07 |
| Paid-up equity share capital (Face Value per Share: Rs.10/-) | 50.60 | 50.60 | 50.60 | 50.60 | 50.60 | 50.60 |
| Earnings per Share (of Rs.10/- each) (not annualised except for year ended 31-Mar-22) - | | | | | | |
| Basic / Diluted (in Rs.) | 17.04 | 21.48 | 13.21 | 38.52 | 25.99 | 39.80 |
| Part II - Total Equity (post tax) | 20,168.00 | 17,382.85 | 17,911.34 | 20,168.00 | 17,911.34 | 19,532.85 |
| Total Equity per share (post tax) | 3,986.00 | 3,436.00 | 3,540.00 | 3,986.00 | 3,540.00 | 3,861.00 |

TATA INVESTMENT CORPORATION LIMITED

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-: 2 :-

Standalone Statement of Assets and Liabilities

(Rs.in crores)

| | As at | |
|---|------------------------|----------------------|
| | 30-Sep-22 Unaudited | 31-Mar-22 Audited |
| ASSETS | | |
| (1) Financial Assets | | |
| (a) Cash and cash equivalents | 2.62 | 5.00 |
| (b) Bank Balance other than cash and cash equivalents | 2.61 | 3.01 |
| (c) Receivables | | |
| (l) Trade receivables | 197.98 | 39.95 |
| (d) Loan | 20.03 | 0.03 |
| (e) Investments | 21,184.22 | 20,780.28 |
| (f) Other Financial assets | 2.94 | 0.97 |
| (2) Non-financial Assets | | |
| (a) Current tax assets (Net) | 12.32 | 12.32 |
| (b) Property, Plant and Equipment | 0.19 | 0.19 |
| (c) Other intangible assets | 0.08 | 0.09 |
| (d) Right of use assets | 1.57 | 1.97 |
| (e) Other non financial assets | 0.93 | 1.04 |
| Total assets | 21,425.49 | 20,844.85 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| (1) Financial Liabilities | | |
| (a) Derivative financial instruments | - | 8.47 |
| (b) Payables | | |
| (l) 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 | 2.18 | 3.56 |
| (c) Other financial liabilities | 7.46 | 9.23 |
| | 9.64 | 21.26 |
| (2) Non-financial liabilities | | |
| (a) Current tax liabilities (Net) | 23.54 | 1.57 |
| (b) Provisions | 8.09 | 7.09 |
| (c) Deferred tax liabilities (Net) | 1,216.19 | 1,281.81 |
| (d) Other non-financial liabilities | 0.03 | 0.27 |
| | 1,247.85 | 1,290.74 |
| (3) Equity | | |
| (a) Equity share capital | 50.60 | 50.60 |
| (b) Other equity | 20,117.40 | 19,482.25 |
| Total equity | 20,168.00 | 19,532.85 |
| Total liabilities and equity | 21,425.49 | 20,844.85 |

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-: 3 :-

Standalone Statement of Cash Flow

| | (Rs.in crores) | |
|--|----------------------|-----------------|
| | For Six months ended | |
| | Unaudited | |
| | 30-Sep-22 | 30-Sep-21 |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax | 204.51 | 141.30 |
| Adjustments for : | | |
| Depreciation and amortisation | 0.45 | 0.42 |
| Net gain on fair value changes | (11.20) | (13.79) |
| Finance Cost on Right of Use assets | 0.06 | 0.03 |
| Reclassification of Actuarial loss | (0.46) | (1.21) |
| Effective interest rates on Bonds & Debentures | 0.18 | (0.54) |
| Operating profit before working capital changes | 193.54 | 126.21 |
| Adjustments for : | | |
| Receivables | (158.03) | - |
| Loan | 0.00 | 0.01 |
| Other Financial and non financial assets | (1.46) | 16.85 |
| Payables | (1.38) | (1.47) |
| Derivative financial instruments | (8.47) | 6.72 |
| Other Financial and non financial liabilities | (1.68) | (0.34) |
| Provisions | 1.00 | 1.36 |
| Cash generated from operations | 23.52 | 149.34 |
| Direct taxes paid - (Net of refunds) | (21.47) | (10.49) |
| Net cash from operating activities | 2.05 | 138.85 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of property, plant and equipment | (0.05) | (0.05) |
| Purchase of investments | (1,410.21) | (1,004.08) |
| Sale proceeds of investments | 1,704.49 | 1,006.00 |
| Intercompany deposits placed | (20.00) | - |
| Intercompany deposits withdrawn | - | - |
| Deposits placed | - | (60.00) |
| Deposits matured | - | 69.98 |
| Net cash from investing activities | 274.23 | 11.85 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Cash payments for the principal portion of the lease liability | (0.33) | (0.36) |
| Cash payments for the interest portion of the lease liability | (0.06) | (0.03) |
| Dividend paid | (278.27) | (121.88) |
| Net cash (used) in financing activities | (278.66) | (122.27) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (2.38) | 28.43 |
| Cash and cash equivalents at the beginning of the year [See Note (iv) below] | 5.00 | 4.23 |
| Cash and cash equivalents at the end of the period [See Note (iv) below] | 2.62 | 32.66 |

Notes :

- The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.
- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 19.54 crores (Previous period Rs.18.80 crores) and dividend earned of Rs. 159.69 crores (Previous period Rs. 103.25 crores) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

| | As at 30-Sep-22 | As at 30-Sep-21 |
|--|--------------------|--------------------|
| 1.Cash and cash equivalents as per Balance Sheet | 2.62 | 32.66 |

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

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-: 4 :-

Notes:

1. The above reviewed standalone financial results prepared, and presented in pursuance to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 1st November, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company is a Systemically Important Non Banking Financial Company engaged in investment activities. Accordingly, there are no separate reporting segments as in Ind AS 108 "Operating Segment".
3. Profit on sale of equity shares earned is as under:

| | (Rs.in crores) | | | |
|---------------|----------------|-----------|-----------|-----------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 31-Mar-22 |
| Quarter ended | 190.41 | 119.16 | 90.25 | 127.89 |
| Year ended | - | - | - | 458.28 |

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. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, November 1st, 2022

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022

(Rs.in crores)

(Rs.in Crores)

| | Consolidated | | | | | |
|---|-----------------|-------------------|-----------------|------------------|-----------------|-----------------|
| | Quarter ended | | | Six Months ended | | Year ended |
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | Unaudited | | | | | Audited |
| PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2022 | | | | | | |
| Revenue from operations | | | | | | |
| i) Dividend Income | 70.38 | 74.19 | 49.30 | 144.57 | 90.56 | 117.22 |
| ii) Interest Income | 8.50 | 10.44 | 7.74 | 18.94 | 18.24 | 36.74 |
| iii) Net gain on fair value changes | 28.07 | 17.25 | 32.00 | 45.32 | 42.04 | 99.74 |
| Total Revenue from operations | 106.95 | 101.88 | 89.04 | 208.83 | 150.84 | 253.70 |
| Other Income | 0.10 | 0.20 | - | 0.30 | 0.18 | 0.30 |
| Total Income | 107.05 | 102.08 | 89.04 | 209.13 | 151.02 | 254.00 |
| Expenses | | | | | | |
| i) Employee benefits expense | 3.65 | 3.62 | 2.97 | 7.27 | 6.44 | 12.93 |
| ii) Finance Cost | 0.03 | 0.03 | 0.01 | 0.06 | 0.03 | 0.09 |
| iii) Depreciation / amortisation | 0.24 | 0.21 | 0.21 | 0.45 | 0.42 | 0.91 |
| iv) Corporate Social Responsibility expenses | 0.58 | 4.88 | 2.17 | 5.46 | 2.65 | 4.42 |
| v) Other Expenditure | 2.36 | 2.43 | 2.24 | 4.79 | 3.99 | 7.59 |
| Total Expenses | 6.86 | 11.17 | 7.60 | 18.03 | 13.53 | 25.94 |
| Profit Before Share in Profit / (Loss) of Associates | 100.19 | 90.91 | 81.44 | 191.10 | 137.49 | 228.06 |
| Share in Profit of Associates | 11.25 | 6.37 | 27.80 | 17.62 | 28.91 | 17.86 |
| Profit Before Tax | 111.44 | 97.28 | 109.24 | 208.72 | 166.40 | 245.92 |
| Less: Tax expense | | | | | | |
| (i) Current Tax | 5.91 | 8.47 | 8.00 | 14.38 | 11.75 | 28.19 |
| (ii) Deferred Tax | (1.83) | (0.93) | 0.63 | (2.76) | 0.15 | 3.27 |
| Profit After Tax (A) | 107.36 | 89.74 | 100.61 | 197.10 | 154.50 | 214.46 |
| 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 | 3,212.85 | (2,521.73) | 2,561.75 | 691.12 | 4,269.12 | 6,027.78 |
| - Remeasurment loss on define benefits plans | (0.27) | (0.19) | (1.31) | (0.46) | (1.21) | (0.76) |
| (ii) Tax impacts on above | (234.62) | 265.54 | (289.84) | 30.92 | (476.15) | (678.66) |
| (iii) Share of Equity Accounted Investee | 0.20 | 0.16 | (0.87) | 0.36 | (1.61) | 0.40 |
| (b) (i) <u>items that will be reclassified to the profit or loss</u> | | | | | | |
| - Changes in fair value of bonds / debentures | (1.11) | (2.99) | (1.17) | (4.10) | (0.24) | (5.46) |
| (ii) Tax impacts on above | 0.34 | 0.55 | (0.13) | 0.89 | (0.28) | 0.59 |
| Total Other Comprehensive Income (B) | 2,977.39 | (2,258.66) | 2,268.43 | 718.73 | 3,789.63 | 5,343.89 |
| Total Comprehensive Income (A + B) | 3,084.75 | (2,168.92) | 2,369.04 | 915.83 | 3,944.13 | 5,558.35 |
| Profit attributable to: | | | | | | |
| (i) Equity Holder of Company | 107.13 | 89.94 | 100.46 | 197.07 | 154.30 | 214.24 |
| (ii) Non Controlling Interest | 0.23 | (0.20) | 0.15 | 0.03 | 0.20 | 0.22 |
| Other Comprehensive Income attributable | | | | | | |
| (i) Equity Holder of Company | 2,977.39 | (2,258.66) | 2,268.44 | 718.73 | 3,789.63 | 5,343.87 |
| (ii) Non Controlling Interest | - | - | (0.01) | - | - | 0.02 |
| Total Comprehensive Income attributable | | | | | | |
| (i) Equity Holder of Company | 3,084.52 | (2,168.72) | 2,368.90 | 915.80 | 3,943.93 | 5,558.11 |
| (ii) Non Controlling Interest | 0.23 | (0.20) | 0.14 | 0.03 | 0.20 | 0.24 |
| Paid-up equity share capital (Face Value per Share: Rs.10/-) | 50.60 | 50.60 | 50.60 | 50.60 | 50.60 | 50.60 |
| Earnings per Share (of Rs.10/- each) (not annualised except for year ended 31-Mar-22) - | | | | | | |
| Basic / Diluted (in Rs.) | 21.17 | 17.78 | 19.86 | 38.95 | 30.50 | 42.34 |

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-: 2 :-

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

| Particulars | As at | |
|---|------------------|------------------|
| | 30-Sep-22 | 31-Mar-22 |
| | Unaudited | Audited |
| ASSETS | | |
| (1) Financial Assets | | |
| (a) Cash and cash equivalents | 5.23 | 10.33 |
| (b) Bank Balance other than cash and cash equivalents | 2.61 | 3.01 |
| (c) Derivative financial instruments | - | - |
| (d) Receivables | | |
| (i) Trade receivables | 198.46 | 53.93 |
| (e) Loan | 0.03 | 0.03 |
| (f) Investments | 21,336.27 | 20,892.56 |
| (g) Other Financial assets | 3.66 | 1.15 |
| (2) Non-financial Assets | | |
| (a) Current tax assets (Net) | 12.35 | 12.34 |
| (b) Property, Plant and Equipment | 0.19 | 0.19 |
| (c) Goodwill on Consolidation | 13.44 | 13.44 |
| (d) Other intangible assets | 0.08 | 0.09 |
| (d) Right of use assets | 1.57 | 1.97 |
| (e) Other non financial assets | 1.07 | 1.04 |
| Total assets | 21,574.96 | 20,990.08 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| (1) Financial Liabilities | | |
| (a) Derivative financial instruments | 1.05 | 8.61 |
| (b) Payables | | |
| (i) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2.20 | 3.58 |
| (c) Other financial liabilities | 7.46 | 9.23 |
| | 9.66 | 12.81 |
| (2) Non-financial liabilities | | |
| (a) Current tax liabilities (Net) | 24.93 | 1.72 |
| (b) Provisions | 8.09 | 7.09 |
| (c) Deferred tax liabilities (Net) | 1,216.19 | 1,281.81 |
| (d) Other non-financial liabilities | 0.07 | 0.27 |
| | 1,249.28 | 1,290.89 |
| (3) Equity | | |
| (a) Equity share capital | 50.60 | 50.60 |
| (b) Other equity | 20,262.32 | 19,625.15 |
| Total equity | 20,312.92 | 19,675.75 |
| (4) Non-controlling interest | 2.05 | 2.02 |
| Total liabilities and equity | 21,574.96 | 20,990.08 |

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-: 3 :-

Consolidated Statement of Cash Flow

| | (Rs.in crores) | |
|--|----------------------|-----------------|
| | For Six months ended | |
| | Unaudited | |
| | 30-Sep-22 | 30-Sep-21 |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax | 191.10 | 137.49 |
| Adjustments for : | | |
| Depreciation and amortisation | 0.45 | 0.42 |
| Net gain on fair value changes | (7.13) | (18.52) |
| Finance Cost on Right of Use assets | 0.06 | 0.03 |
| Finance Cost | | |
| Reclassification of Actuarial gain Loss | (0.46) | (1.21) |
| Dividend received from associates | 16.78 | 14.09 |
| Effective interest rates on Bonds & Debentures | 0.18 | (0.54) |
| Operating profit before working capital changes | 200.98 | 131.76 |
| Adjustments for : | | |
| Receivables | (144.52) | (38.55) |
| Loan | 0.00 | 0.01 |
| Other Financial and non financial assets | (2.15) | 6.61 |
| Payables | (1.39) | (1.46) |
| Derivative financial instruments | (7.57) | 7.37 |
| Other Financial and non financial liabilities | (1.63) | (0.33) |
| Provisions | 1.00 | 1.36 |
| Cash generated from operations | 44.73 | 106.77 |
| Direct taxes paid - (Net of refunds) | (22.20) | (11.31) |
| Net cash from operating activities | 22.53 | 95.46 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of property, plant and equipment | (0.05) | (0.05) |
| Purchase of investments | (1,555.50) | (1,098.16) |
| Sale proceeds of investments | 1,806.59 | 1,137.86 |
| Deposits placed | - | (60.04) |
| Deposits matured | - | 69.98 |
| Net cash from investing activities | 251.04 | 49.59 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Cash payments for the principal portion of the lease liability | (0.33) | (0.36) |
| Cash payments for the interest portion of the lease liability | (0.06) | (0.03) |
| Dividends/Dividend tax paid | (278.27) | (121.88) |
| Net cash (used) in financing activities | (278.66) | (122.27) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (5.10) | 22.78 |
| Cash and cash equivalents at the beginning of the year [See Note (iv) below] | 10.33 | 9.88 |
| Cash and cash equivalents at the end of the period [See Note (iv) below] | 5.23 | 32.66 |

Notes :

- The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.
- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 18.94 crores (Previous period Rs. 18.24 crores) and dividend earned of Rs. 144.57 crores (Previous period Rs. 90.56 crores) have been considered as part of "Cash flow from operating activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

| | As at 30-Sep-22 | As at 30-Sep-21 |
|---|-------------------------------|--------------------|
| | ------(Rupees in crores)----- | |
| Cash and cash equivalents as per Balance Sheet | 5.23 | 32.66 |
| v) Previous year's figures have been regrouped, wherever necessary. | | |

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-: 4 :-

Notes:

1. The above reviewed consolidated financial results prepared, and presented in pursuance to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee in its meeting held on 1st November, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
3. The above 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.
4. Profit on sale of equity shares earned is as under:

| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 31-Mar-22 |
|---------------|-----------|-----------|-----------|-----------|
| Quarter ended | 190.41 | 119.16 | 90.25 | 127.89 |
| Year ended | - | - | - | 458.28 |

(Rs.in crores)

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.

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

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, November 1st, 2022

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

Independent Auditors' Review Report on Quarterly and Year to date 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 Quarterly Standalone Financial Results of Tata Investment Corporation Limited ("the Company") for the quarter and half year ended September 30, 2022 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 November 01, 2022 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 Financial 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 financial results of the Company for the half year ended September 30, 2021, included in this Statement had been reviewed by predecessor auditor whose report dated November 9, 2021 has expressed an unmodified conclusion on those Statements. The comparative unaudited financial results for quarter ended June 30, 2022 and for the financial year ended March 31, 2022 (audited) 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 and April 25, 2022 expressed an unmodified conclusion and opinion, respectively. 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: 22143824BBROXG1315

Place: Mumbai
Date: November 01, 2022



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



Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 22129389BBROAM1892

Place: Mumbai
Date: November 01, 2022



Independent Auditors' Review Report on Quarterly and Year to date 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 Parent and its subsidiary together referred to as the "Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2022, (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 Company's management and approved by the Company's Board of Directors in its meeting held on November 01, 2022 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 Financial 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 | 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 referred to in paragraphs 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 excluding consolidation eliminations, whose interim financial results reflect total revenue of Rs. 11.38 Crores and Rs. 4.08 Crores, total Profit after tax of Rs. 9.92 Crores and Rs. 1.38 Crores and total comprehensive income of Rs. 9.88 Crores and Rs. 1.21 Crores, for the quarter and half year ended September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 11.25 Crores and Rs. 17.62 Crores, and total comprehensive income of Rs. 11.45 Crores and Rs. 17.98 Crores for the quarter and half year ended September 30, 2022, 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 Para 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 financial results of the Group for the quarter and half year ended September 30, 2021, included in this Statement had been reviewed by predecessor auditor whose report dated November 9, 2021 has expressed an unmodified conclusion on those Statements. The comparative unaudited financial results for quarter ended June 30, 2022 and for the financial



year ended March 31, 2022 (audited) 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 and April 25, 2022 expressed an unmodified conclusion and opinion, respectively. 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: 22143824BBRQCQ3771

Place: Mumbai

Date: November 01, 2022



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



Rahul Joglekar

Partner

Membership No.: 129389

UDIN: 22129389BBROIO3539

Place: Mumbai

Date: November 01, 2022

