



November 8, 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 and half year ended
September 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 and half year ended September 30, 2023, taken on record at the meeting of the Board of Directors held today i.e. November 8, 2023 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 5-15 p.m. and concluded at 7-30 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 Patel
Company Secretary and Chief Compliance Officer

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 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 standalone financial results of Tata Investment Corporation Limited ("the Company") for the quarter and half year ended September 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 November 08, 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 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 standalone 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.

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



Santosh Maller

Partner

Membership No.: 143824

UDIN: 23143824BGQQ1Z4980

Place: Mumbai

Date: November 08, 2023



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



Rahul Joglekar

Partner

Membership No.: 129389

UDIN: 23129389BGUYMC7207

Place: Mumbai

Date: November 08, 2023





Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2023

(Rs.in crores)

	Standalone					
	Quarter ended			Six Months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter and six months ended 30-Sep-2023						
Revenue from operations						
i) Dividend Income	89.72	103.97	68.92	193.69	159.69	187.87
ii) Interest Income	11.34	13.25	8.85	24.59	19.54	39.05
iii) Net gain on fair value changes	12.65	5.40	18.15	18.05	42.90	60.89
Total Revenue from operations	113.71	122.62	95.92	236.33	222.13	287.81
Other Income	1.15	0.26	0.10	1.41	0.30	0.53
Total Income	114.86	122.88	96.02	237.74	222.43	288.34
Expenses						
i) Employee benefits expense	3.47	3.81	3.65	7.28	7.26	13.86
ii) Finance Cost	0.02	0.02	0.03	0.04	0.06	0.10
iii) Depreciation / amortisation	0.23	0.23	0.24	0.46	0.45	0.95
iv) Corporate Social Responsibility expenses	3.53	2.00	0.58	5.53	5.46	6.65
v) Other Expenditure	2.68	2.65	2.32	5.33	4.69	8.23
Total Expenses	9.93	8.71	6.82	18.64	17.92	29.79
Profit Before Tax	104.93	114.17	89.20	219.10	204.51	258.55
Less: Tax expense						
(i) Current Tax	4.27	2.72	4.84	6.99	12.39	20.65
(ii) Deferred Tax	(0.63)	0.12	(1.83)	(0.51)	(2.76)	(3.00)
(iii) Excess provision of tax relating to earlier years	(11.95)	-	-	(11.95)	-	-
Profit After Tax (A)	113.24	111.33	86.19	224.57	194.88	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	1,490.60	3,226.27	3,212.89	4,716.87	691.29	(78.28)
- Remeasurement gain / (loss) on define benefits plans	(0.05)	(0.15)	(0.27)	(0.20)	(0.46)	(0.58)
(ii) Tax impacts on above	(212.50)	(374.69)	(234.62)	(587.19)	30.92	(9.86)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	(1.52)	2.50	(1.11)	0.98	(4.10)	(6.11)
(ii) Tax impacts on above	0.30	(0.46)	0.34	(0.16)	0.89	1.61
Total Other Comprehensive Income (B)	1,276.83	2,853.47	2,977.23	4,130.30	718.54	(93.22)
Total Comprehensive Income (A + B)	1,390.07	2,964.80	3,063.42	4,354.87	913.42	147.68
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-23) -						
Basic / Diluted (in Rs.)	22.38	22.00	17.04	44.39	38.52	47.61
Part II - Total Equity (post tax)	23,514.27	22,124.21	20,168.00	23,514.27	20,168.00	19,402.26
Total Equity per share (post tax)	4,648.00	4,373.00	3,986.00	4,648.00	3,986.00	3,835.00

TATA INVESTMENT CORPORATION LIMITED

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website www.tatainvestment.com CIN L67200MH1937PLC002622



-: 2 :-

Standalone Statement of Assets and Liabilities

(Rs.in crores)

	As at	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8.42	3.89
(b) Bank Balance other than cash and cash equivalents	35.40	34.77
(c) Receivables		
(l) Trade receivables	-	0.04
(d) Loan	0.01	0.01
(e) Investments	25,220.13	20,472.02
(f) Other Financial assets	63.70	151.08
(2) Non-financial Assets		
(a) Current tax assets (Net)	21.09	12.23
(b) Property, Plant and Equipment	0.27	0.26
(c) Other intangible assets	0.04	0.06
(d) Right of use assets	0.79	1.18
(e) Other non financial assets	1.03	1.13
Total assets	25,350.88	20,676.67
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Derivative financial instruments	-	-
(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	3.21	3.85
(c) Other financial liabilities	6.51	8.81
	9.72	12.66
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	7.11	1.57
(b) Provisions	7.62	8.03
(c) Deferred tax liabilities (Net)	1,812.13	1,251.90
(d) Other non-financial liabilities	0.03	0.25
	1,826.89	1,261.75
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	23,463.67	19,351.66
Total equity	23,514.27	19,402.26
Total liabilities and equity	25,350.88	20,676.67

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-: 3 :-

Standalone Statement of Cash Flow

	(Rs.in crores)	
	For Six months ended	
	Unaudited	
	30-Sep-23	30-Sep-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	219.10	204.51
Adjustments for :		
Depreciation and amortisation	0.46	0.45
Net gain on fair value changes	(10.14)	(11.20)
Finance Cost on Right of Use assets	0.04	0.06
Reclassification of Actuarial loss	(0.20)	(0.46)
Effective interest rates on Bonds & Debentures	0.17	0.18
Operating profit before working capital changes	209.43	193.54
Adjustments for :		
Other Financial and non financial assets	(3.15)	(1.46)
Payables	(0.64)	(1.38)
Derivative financial instruments	-	(8.47)
Other Financial and non financial liabilities	(2.12)	(1.68)
Provisions	(0.41)	1.00
Cash generated from operations	203.11	181.55
Direct taxes paid - (Net of refunds)	(24.97)	(21.47)
Net cash from operating activities	178.14	160.08
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.07)	(0.05)
Purchase of investments	(1,760.08)	(1,410.21)
Sale proceeds of investments	1,889.81	1,546.46
Application money towards issue of shares in subsidiary	(60.00)	-
Inter corporate deposits placed	-	(20.00)
Net cash (used in) / from investing activities	69.66	116.20
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.37)	(0.33)
Cash payments for the interest portion of the lease liability	(0.04)	(0.06)
Dividend paid	(242.86)	(278.27)
Net cash used in financing activities	(243.27)	(278.66)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.53	(2.38)
Cash and cash equivalents at the beginning of the period [See Note (iv) below]	3.89	5.00
Cash and cash equivalents at the end of the period [See Note (iv) below]	8.42	2.62

Notes :

- i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in IndAS 7 - 'Statement of Cash Flows'.
- ii) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 24.59 crores (Previous period Rs.19.54 crores) and dividend earned of Rs. 193.69 crores (Previous period Rs. 159.69 crores) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- iv) Cash and cash equivalents included in the Cash Flow Statement comprises the following balance sheet items :-

	As at 30-Sep-23	As at 30-Sep-22
	------(Rupees in crores)-----	
1.Cash and cash equivalents as per Balance Sheet	8.42	2.62

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

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-: 4 :-

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 08th November, 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 routed through Fair value through Other Comprehensive Income (FVTOCI) is as under:

	(Rs.in crores)			
	30-Sep-23	30-Jun-23	30-Sep-22	31-Mar-23
Quarter ended	194.16	74.48	190.41	15.67
Year ended	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 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. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

**(Noel N. Tata)
Chairman**

Din No. 00024713

Mumbai, November 08, 2023

TATA INVESTMENT CORPORATION LIMITED

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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, 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 Company's Board of Directors in its meeting held on November 08, 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 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 March 29, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



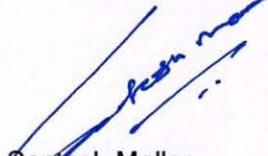
The Statement includes the results of the following entities:

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 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 whose interim financial results excluding consolidation eliminations, reflect total revenue of Rs. 16.48 Crores and Rs. 63.26 Crores, total Profit/ (Loss) after tax of Rs. (1.92) Crores and Rs. 38.33 Crores and total comprehensive income of Rs. (1.71) Crores and Rs. 39.58 Crores, for the quarter and half year ended September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 12.19 Crores and Rs. 26.15 Crores, and total comprehensive income of Rs. 12.22 Crores and Rs. 26.12 Crores for the quarter and half year ended September 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 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.

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

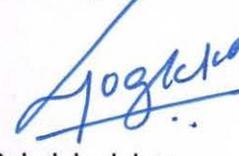

Santosh Maller
Partner

Membership No.: 143824
UDIN: 23143824B9QJJA8152

Place: Mumbai
Date: November 08, 2023



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


Rahul Joglekar
Partner

Membership No.: 129389
UDIN: 23129389B9U7MD6836

Place: Mumbai
Date: November 08, 2023





Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2023

(Rs.in crores)

	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited					Audited
PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2023						
Revenue from operations						
i) Dividend Income	90.94	87.10	70.38	178.04	144.57	173.70
ii) Interest Income	11.34	13.25	8.50	24.59	18.94	37.76
iii) Net gain on fair value changes	21.58	51.25	28.07	72.83	45.32	65.70
Total Revenue from operations	123.86	151.60	106.95	275.46	208.83	277.16
Other Income	1.15	0.26	0.10	1.41	0.30	0.56
Total Income	125.01	151.86	107.05	276.87	209.13	277.72
Expenses						
i) Employee benefits expense	3.55	3.89	3.65	7.44	7.27	13.96
ii) Finance Cost	4.66	5.17	0.03	9.83	0.06	8.25
iii) Depreciation / amortisation	0.23	0.23	0.24	0.46	0.45	0.95
iv) Corporate Social Responsibility expenses	3.55	2.00	0.58	5.55	5.46	7.05
v) Other Expenditure	2.96	2.77	2.36	5.73	4.79	10.89
Total Expenses	14.95	14.06	6.86	29.01	18.03	41.10
Profit Before Share in Profit / (Loss) of Associates	110.06	137.80	100.19	247.86	191.10	236.62
Share in Profit of Associates	12.19	13.96	11.25	26.15	17.62	35.66
Profit Before Tax	122.25	151.76	111.44	274.01	208.72	272.28
Less: Tax expense						
(i) Current tax	9.90	3.90	5.91	13.80	14.38	23.77
(ii) Deferred tax	0.08	0.12	(1.83)	0.20	(2.76)	(3.00)
(iii) Excess provision of tax relating to earlier years	(11.24)	-	-	(11.24)	-	(0.24)
Profit After Tax (A)	123.51	147.74	107.36	271.25	197.10	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	1,490.81	3,227.31	3,212.85	4,718.12	691.12	(78.35)
- Remeasurment loss on define benefits plans	(0.05)	(0.15)	(0.27)	(0.20)	(0.46)	(0.58)
(ii) Tax impacts on above	(212.50)	(374.69)	(234.62)	(587.19)	30.92	(9.86)
(iii) Share of Equity Accounted Investee	0.04	(0.07)	0.20	(0.03)	0.36	(0.23)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	(1.52)	2.50	(1.11)	0.98	(4.10)	(6.11)
(ii) Tax impacts on above	0.30	(0.46)	0.34	(0.16)	0.89	1.60
Total Other Comprehensive Income (B)	1,277.08	2,854.44	2,977.39	4,131.52	718.73	(93.53)
Total Comprehensive Income (A + B)	1,400.59	3,002.18	3,084.75	4,402.77	915.83	158.22
Profit attributable to:						
(i) Owners of the Parent	124.44	146.81	107.13	271.25	197.07	251.88
(ii) Non Controlling Interest	(0.93)	0.93	0.23	-	0.03	(0.13)
Other Comprehensive Income attributable						
(i) Owners of the Parent	1,277.10	2,854.42	2,977.39	4,131.52	718.73	(93.53)
(ii) Non Controlling Interest	(0.02)	0.02	-	-	-	-
Total Comprehensive Income attributable						
(i) Owners of the Parent	1,401.54	3,001.23	3,084.52	4,402.77	915.80	158.35
(ii) Non Controlling Interest	(0.95)	0.95	0.23	-	0.03	(0.13)
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-23) -						
Basic / Diluted (in Rs.)	24.60	29.02	21.17	53.61	38.95	49.78

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-: 2 :-

Consolidated Statement of Assets and Liabilities

(Rs.in crores)

Particulars	As at	
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	13.15	4.54
(b) Bank Balance other than cash and cash equivalents	35.40	34.77
(c) Receivables		
(l) Trade receivables	35.09	10.39
(d) Loan	0.01	0.01
(e) Investments	25,592.89	21,009.38
(f) Other Financial assets	4.46	1.08
(2) Non-financial Assets		
(a) Current tax assets (Net)	21.11	12.78
(b) Property, Plant and Equipment	0.28	0.27
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	0.04	0.06
(e) Right of use assets	0.79	1.18
(f) Other non financial assets	1.04	1.15
Total assets	25,717.70	21,089.05
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Derivative financial instruments	4.83	0.42
(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	3.39	3.87
(c) Debt securities	129.11	240.44
(d) Other financial liabilities	14.81	8.81
	152.14	253.54
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	11.89	1.57
(b) Provisions	7.66	8.06
(c) Deferred tax liabilities (Net)	1,812.84	1,251.90
(d) Other non-financial liabilities	0.03	0.30
	1,832.42	1,261.83
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	23,682.54	19,521.19
Total equity	23,733.14	19,571.79
(4) Non-controlling interest		
	-	1.89
Total liabilities and equity	25,717.70	21,089.05

TATA INVESTMENT CORPORATION LIMITED

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3

Consolidated Statement of Cash Flow

(Rs.in crores)

	For Six months ended	
	Unaudited	
	30-Sep-23	30-Sep-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	247.86	191.10
Adjustments for :		
Depreciation and amortisation	0.46	0.45
Net gain on fair value changes	(40.48)	(7.13)
Finance Cost	9.83	0.06
Reclassification of Actuarial gain Loss	(0.20)	(0.46)
Dividend received from associates	17.80	16.78
Effective interest rates on Bonds & Debentures	0.17	0.18
Operating profit before working capital changes	235.44	200.98
Adjustments for :		
Other Financial and non financial assets	(3.89)	(2.15)
Payables	(0.49)	(1.39)
Derivative financial instruments	4.41	(7.57)
Other Financial and non financial liabilities	0.69	(1.63)
Provisions	(0.41)	1.00
Cash generated from operations	235.75	189.25
Direct taxes paid - (Net of refunds)	(27.18)	(22.20)
Net cash from operating activities	208.57	167.05
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.07)	(0.05)
Purchase of investments	(5,457.61)	(1,555.50)
Sale proceeds of investments	5,623.98	1,662.07
Net cash from investing activities	166.30	106.52
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.37)	(0.33)
Cash payments for the interest portion of the lease liability	(0.04)	(0.06)
Dividends/Dividend tax paid	(242.86)	(278.27)
Commercial paper maturity proceeds (net)	(121.08)	-
Consolidation of share capital	(0.48)	-
Other items	(1.43)	-
Net cash (used) in financing activities	(366.26)	(278.66)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8.61	(5.10)
Cash and cash equivalents at the beginning of the year [See Note (iv) below]	4.54	10.33
Cash and cash equivalents at the end of the period [See Note (iv) below]	13.15	5.23

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. 24.59 crores (Previous period Rs. 18.94 crores) and dividend earned of Rs. 178.04 crores (Previous period Rs. 144.57 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-23	As at 30-Sep-22
	----- (Rupees in crores) -----	
	13.15	5.23

- Cash and cash equivalents as per Balance Sheet
- Previous year's figures have been regrouped, wherever necessary.

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-: 4 :-

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 8th November, 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 routed through Fair value through Other Comprehensive Income (FVTOCI) is as under:

	(Rs.in crores)			
	30-Sep-23	30-Jun-23	30-Sep-22	31-Mar-23
Quarter ended	194.16	74.48	190.41	15.67
Year ended				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 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 and its Wholly Owned Subsidiary 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. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, November 08, 2023

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