



January 29, 2024

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 nine months ended
December 31, 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 nine months ended December 31, 2023, taken on record at the meeting of the Board of Directors held today i.e. January 29, 2024 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 4-00 p.m. and concluded at 6-30 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
3rd Floor, A-wing,
Technopolis Knowledge Park,
Mahakali Caves Road, Andheri East
Mumbai- 400093, 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.

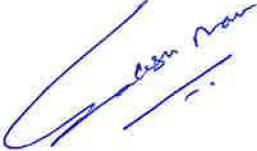
Review report to
The Board of Directors of
Tata Investment Corporation Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Financial Results of Tata Investment Corporation Limited ("the Company") for the quarter and nine months ended December 31, 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 January 29, 2024 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.

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



Santosh Maller
Partner

Membership No.: 143824
UDIN: 24143824BKCNSQ1049



Place: Mumbai
Date: January 29, 2024

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



Rahul Joglekar
Partner

Membership No.: 129389
UDIN: 24129389BKASMV9848



Place: Mumbai
Date: January 29, 2024



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2023

(Rs.in crores)

	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited					Audited
PART I - Statement of standalone unaudited financial results for the quarter and nine months ended 31-Dec-2023						
Revenue from operations						
i) Dividend Income	9.32	89.72	7.00	203.01	166.69	187.87
ii) Interest Income	14.28	11.34	10.25	38.87	29.79	39.05
iii) Net gain / (loss) on fair value changes	7.01	12.65	7.46	25.06	50.36	60.89
Total Revenue from operations	30.61	113.71	24.71	266.94	246.84	287.81
Other Income	1.07	1.15	0.03	2.48	0.33	0.53
Total Income	31.68	114.86	24.74	269.42	247.17	288.34
Expenses						
i) Employee benefits expense	3.46	3.47	3.90	10.74	11.16	13.86
ii) Finance Cost	0.01	0.02	0.02	0.05	0.08	0.10
iii) Depreciation / amortisation	0.24	0.23	0.26	0.70	0.71	0.95
iv) Corporate Social Responsibility expenses	0.78	3.53	0.34	6.31	5.80	6.65
v) Other Expenses	1.80	2.68	1.73	7.13	6.42	8.23
Total Expenses	6.29	9.93	6.25	24.93	24.17	29.79
Profit Before Tax	25.39	104.93	18.49	244.49	223.00	258.55
Less: Tax expense						
(i) Current Tax	2.78	4.27	2.99	9.77	15.38	20.65
(ii) Deferred Tax	(0.95)	(0.63)	0.65	(1.46)	(2.11)	(3.00)
(iii) Excess provision of tax relating to earlier years	(0.52)	(11.95)	-	(12.47)	-	-
Profit After Tax (A)	24.08	113.24	14.85	248.65	209.73	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	4,779.88	1,490.60	(695.64)	9,496.75	(4.35)	(78.28)
- Remeasurement gain / (loss) on defined benefits plans	(0.10)	(0.05)	-	(0.30)	(0.46)	(0.58)
(ii) Tax impacts on above	(608.28)	(212.50)	87.58	(1,195.47)	118.50	(9.86)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	(0.80)	(1.52)	3.68	0.18	(0.42)	(6.11)
(ii) Tax impacts on above	0.11	0.30	(0.94)	(0.05)	(0.05)	1.61
Total Other Comprehensive Income (B)	4,170.81	1,276.83	(605.32)	8,301.11	113.22	(93.22)
Total Comprehensive Income (A + B)	4,194.89	1,390.07	(590.47)	8,549.76	322.95	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) -						
Basic / Diluted (in Rs.)	4.76	22.38	2.94	49.14	41.45	47.61
Part II - Total Equity (post tax)	27,709.16	23,514.27	19,577.53	27,709.16	19,577.53	19,402.26
Total Equity per share (post tax)	5,477	4,648	3,869	5,477	3,869	3,835

TATA INVESTMENT CORPORATION LIMITED

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website www.tatainvestment.com CIN L67200MH1937PLC002622



-: 2 :-

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 January 29th, 2024. 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. In addition to the Profit After Tax as disclosed above, the Company has realised profits on sale of equity investments credited to Retained Earnings in the Balance Sheet as under:

(Rs.in crores)

	Quarter ended			Nine Months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited					Audited
Profit After Tax as disclosed in (A) of part I	24.08	113.24	14.85	248.65	209.73	240.90
Realised Profit on sale of investment credited to Retained Earnings in the Balance sheet (Net of Taxes)	64.65	175.56	68.86	306.64	347.27	362.21
Total	88.73	288.80	83.71	555.29	557.00	603.11

4. The Company, a Systemically Important Non Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a middle layer NBFC.
5. 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, January 29th, 2024

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Mumbai – 400 016, India

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 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 and nine months ended December 31, 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 January 29, 2024 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 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. 27.70 Crores and Rs. 90.95 Crores, total Profit after tax of Rs. 13.50 Crores and Rs. 51.83 Crores and total comprehensive income of Rs. 14.40 Crores and Rs. 53.97 Crores, for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 15.66 Crores and Rs. 41.81 Crores, and total comprehensive income of Rs. 15.67 Crores and Rs. 41.79 Crores for the quarter and nine months ended December 31, 2023, respectively, 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.

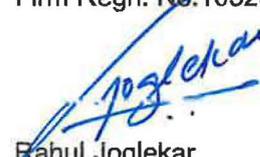
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No. 121750W/W-100010


Santosh Mallier

Partner
Membership No.: 143824
UDIN: 24143824BKNSR4484



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


Rahul Joglekar

Partner
Membership No.: 129389
UDIN: 24129389BKASMW5868



Place: Mumbai
Date: January 29, 2024

Place: Mumbai
Date: January 29, 2024



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2023

(Rs.in crores)

	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited			Audited		
Statement of unaudited consolidated financial results for the quarter and nine months ended 31-Dec-2023						
Revenue from operations						
i) Dividend Income	9.89	90.94	7.93	187.93	152.50	173.70
ii) Interest Income	14.32	11.34	9.90	38.91	28.84	37.76
iii) Net gain on fair value changes	26.34	21.58	19.83	99.17	65.15	65.70
Total Revenue from operations	50.55	123.86	37.66	326.01	246.49	277.16
Other Income	1.07	1.15	0.03	2.48	0.33	0.56
Total Income	51.62	125.01	37.69	328.49	246.82	277.72
Expenses						
i) Employee benefits expense	3.53	3.55	3.91	10.97	11.18	13.96
ii) Finance Cost	0.93	4.66	3.13	10.76	3.19	8.25
iii) Depreciation / amortisation	0.24	0.23	0.26	0.70	0.71	0.95
iv) Corporate Social Responsibility expenses	0.88	3.55	0.39	6.43	5.85	7.05
v) Other Expenses	1.98	2.96	1.76	7.71	6.55	10.89
Total Expenses	7.56	14.95	9.45	36.57	27.48	41.10
Profit Before Share in Profit / (Loss) of Associates	44.06	110.06	28.24	291.92	219.34	236.62
Share in Profit / (Loss) of Associates	15.66	12.19	10.93	41.81	28.55	35.66
Profit Before Tax	59.72	122.25	39.17	333.73	247.89	272.28
Less: Tax expense						
(i) Current Tax	8.22	9.90	4.02	22.02	18.40	23.77
(ii) Deferred Tax	(1.22)	0.08	0.65	(1.02)	(2.11)	(3.00)
(iii) Excess provision of tax relating to earlier years	(0.52)	(11.24)	(0.24)	(11.76)	(0.24)	(0.24)
Profit After Tax (A)	53.24	123.51	34.74	324.49	231.84	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	4,780.77	1,490.81	(695.74)	9,498.89	(4.62)	(78.35)
- Remeasurement loss on defined benefits plans	(0.10)	(0.05)	-	(0.30)	(0.46)	(0.58)
(ii) Tax impacts on above	(608.28)	(212.50)	87.58	(1,195.47)	118.50	(9.86)
(iii) Share of Equity Accounted Investee	0.01	0.04	0.09	(0.02)	0.45	(0.23)
(b) (i) <u>Items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	(0.80)	(1.52)	3.68	0.18	(0.42)	(6.11)
(ii) Tax impacts on above	0.11	0.30	(0.94)	(0.05)	(0.05)	1.60
Total Other Comprehensive Income (B)	4,171.71	1,277.08	(605.33)	8,303.23	113.40	(93.53)
Total Comprehensive Income (A + B)	4,224.95	1,400.59	(570.59)	8,627.72	345.24	158.22
Profit attributable to:						
(i) Equity Holder of Company	53.24	124.44	34.53	324.49	231.60	251.88
(ii) Non Controlling Interest	-	(0.93)	0.21	-	0.24	(0.13)
Other Comprehensive Income attributable						
(i) Equity Holder of Company	4,171.71	1,277.10	(605.32)	8,303.23	113.41	(93.53)
(ii) Non Controlling Interest	-	(0.02)	(0.01)	-	(0.01)	-
Total Comprehensive Income attributable						
(i) Equity Holder of Company	4,224.95	1,401.54	(570.79)	8,627.72	345.01	158.35
(ii) Non Controlling Interest	-	(0.95)	0.20	-	0.23	(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) -						
Basic / Diluted (in Rs.)	10.52	24.60	6.82	64.13	45.78	49.78

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Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata .com
website www .tatainvestment .com CIN I 67200MH1937PL0002677



-: 2 :-

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 January 29th, 2024. 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. In addition to the Profit After Tax as disclosed above, the Holding Company has realised profits on sale of equity investments credited to Retained Earnings in the Balance Sheet as under:

	Quarter ended			Nine Months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited			Audited		
Profit After Tax as disclosed in (A) above	53.24	123.51	34.74	324.49	231.84	251.75
Realised Profit on sale of investment credited to Retained Earnings in the Balance sheet (Net of Taxes)	64.65	175.56	68.86	306.64	347.27	362.21
Total	117.89	299.07	103.60	631.13	579.11	613.96

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 (including its wholly owned Subsidiary Company), is a Systemically Important Non Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a middle layer NBFC.
6. 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".
7. Previous periods' figures have been regrouped / recomputed, wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, January 29th, 2024

TATA INVESTMENT CORPORATION LIMITED

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