



5th May, 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 Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results of the Company for the Quarter / Year ended 31st March 2023.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we forward herewith the following:

- (i) The Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2023, approved at the meeting of the Board of Directors held today.

We would like to confirm that M/s Suresh Surana & Associates, LLP and M/s Gokhale & Sathe, Chartered Accountants, the Joint Statutory Auditors of the Company has issued the Audit Reports with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.

- (ii) The Board of Directors at its meeting held on 5th May, 2023, has recommended a **dividend of Rs. 48/- (480%) per Ordinary share of Rs. 10 each**, which shall be paid after the Annual General Meeting, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 6:00 p.m. and concluded at 8:00 p.m.

These are also being made available on the website of the Company at www.tatainvestment.com.

This is for your information and records.

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

**(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER &
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
3rd Floor, A-Wing, Technopolis
Knowledge Park, Mahakali Caves
Road, Andheri (E), Mumbai 400 093,
India.

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

Independent Auditors' Report on Quarterly and Annual Audited Standalone Financial Results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
TATA Investment Corporation Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **Tata Investment Corporation Limited** ("the Company") for the quarter and year ended 31 March 2023 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibility for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



Management's Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other matter

The amount for the quarter and year ended 31 March, 2022, included in the accompanying Statement have been audited by one of the Joint Auditors i.e. Suresh Surana & Associates LLP as sole statutory auditors. They have expressed an unmodified opinion for the above period vide their audit report dated 25 April, 2022. These reports have been relied upon by Gokhale & Sathe (Joint Auditors) for the purpose of the audit of the Statement.



Attention is drawn to the fact that the amounts for the quarter ended 31 March, 2023, as reported in the statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the nine months period ended 31 December, 2022 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our Opinion on the statement is not modified in respect of the above matters.

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



Santosh Maller

Partner

Membership No.: 143824

UDIN: 23143824BGQQDW1609



Place: Mumbai

Date: 5 May 2023

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



Rahul Joglekar

Partner

Membership No.: 129389

UDIN: 23129389BGUYEW6632



Place: Mumbai

Date: 5 May 2023



Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. in crores)

	Quarter ended			Year ended	
	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 6)		Unaudited	Audited	
PART I - Statement of audited standalone financial results for the quarter and year ended 31-Mar-2023					
Revenue from operations					
i) Dividend income	21.18	15.95	7.00	187.87	127.64
ii) Interest income	9.26	8.95	10.25	39.05	37.69
iii) Net gain on fair value changes	10.53	21.25	7.46	60.89	87.89
Total Revenue from operations	40.97	46.15	24.71	287.81	253.22
Other income	0.20	0.12	0.03	0.53	0.30
Total Income	41.17	46.27	24.74	288.34	253.52
Expenses					
i) Employee benefits expense	2.70	3.26	3.90	13.86	12.86
ii) Finance cost	0.02	0.03	0.02	0.10	0.09
iii) Depreciation, amortisation and impairment	0.24	0.25	0.26	0.95	0.91
iv) Corporate social responsibility expenses	0.85	0.70	0.34	6.65	4.17
v) Other expenses	1.81	1.86	1.73	8.23	7.40
Total Expenses	5.62	6.10	6.25	29.79	25.43
Profit Before Tax	35.55	40.17	18.49	258.55	228.09
Less: Tax expense					
i) Current tax	5.27	3.54	2.99	20.65	22.58
ii) Deferred tax	(0.89)	3.61	0.65	(3.00)	4.15
Profit After Tax (A)	31.17	33.02	14.85	240.90	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	(73.93)	1,277.62	(695.64)	(78.28)	6,027.00
- Remeasurement (loss) / gain on defined benefits plans	(0.12)	0.45	-	(0.58)	(0.76)
(ii) Tax impacts on above	(128.36)	(147.47)	87.58	(9.86)	(678.66)
(b) (i) <u>items that will be reclassified to the profit or loss</u>					
- Changes in fair value of bonds / debentures	(5.69)	(3.42)	3.68	(6.11)	(5.46)
(ii) Tax impacts on above	1.66	0.56	(0.94)	1.61	0.59
Other Comprehensive Income (B)	(206.44)	1,127.74	(605.32)	(93.22)	5,342.71
Total Comprehensive Income (A + B)	(175.27)	1,160.76	(590.47)	147.68	5,544.07
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised)					
Basic / Diluted (in Rs.)	6.16	6.53	2.94	47.61	39.80
Part II - Total Equity (post tax)	19,402.26	19,532.85	19,577.53	19,402.26	19,532.85
Total Equity per share (post tax)	3,835	3,861	3,869	3,835	3,861



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



-: 2 :-

Statement of Audited Standalone Assets and Liabilities

(Rs.in crores)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3.89	5.00
(b) Bank balance other than cash and cash equivalents	34.77	3.01
(c) Receivables		
(I) Trade receivables	0.04	39.95
(d) Loans	0.01	0.03
(e) Investments	20,472.02	20,780.28
(f) Other financial assets	151.08	0.97
(2) Non-financial Assets		
(a) Current tax assets (Net)	12.23	12.32
(b) Property, plant and equipment	0.26	0.19
(c) Other intangible assets	0.06	0.09
(d) Right of use assets	1.18	1.97
(e) Other non-financial assets	1.13	1.04
Total assets	20,676.67	20,844.85
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Derivative financial instruments	-	8.47
(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	3.85	3.56
(c) Other financial liabilities	8.81	9.23
	12.66	21.26
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	1.57
(b) Provisions	8.03	7.09
(c) Deferred tax liabilities (Net)	1,251.90	1,281.81
(d) Other non-financial liabilities	0.25	0.27
	1,261.75	1,290.74
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	19,351.66	19,482.25
Total equity	19,402.26	19,532.85
Total liabilities and equity	20,676.67	20,844.85



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





Audited Standalone Statement of Cash Flows

	(Rs.in crores)	
	For the Year ended 31-Mar-23	31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	258.55	228.09
Adjustments for :		
Depreciation, amortisation and impairment	0.95	0.91
Net gain on fair value changes	(21.18)	(27.06)
Amortisation of deferred lease expenses	-	(0.03)
Finance Cost on Lease Liability	0.10	0.09
Interest income calculated using effective interest rates	2.01	(1.03)
Loss on derecognition of property, plant and equipment	0.01	0.00
Operating profit before working capital changes	240.44	200.97
Adjustments for :		
Trade Receivables	39.91	(39.96)
Loans	0.01	-
Other financial assets	(1.84)	7.63
Other non-financial assets	(0.08)	(0.06)
Payables	0.29	1.31
Derivative financial instruments	(8.47)	6.23
Other financial liabilities	0.36	0.74
Provisions	0.35	0.61
Other non-financial liabilities	(0.01)	(0.10)
Cash generated from operations	270.96	177.37
Direct taxes paid - (Net of refunds)	(55.72)	(50.71)
Net cash from operating activities	215.24	126.66
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital advances)	(0.22)	(0.14)
Purchase of investments	(3,017.12)	(2,432.22)
Sale proceeds of investments	3,261.56	2,403.70
Application money towards subscription of compulsorily convertible preference shares in subsidiary	(150.00)	-
Deposits placed	(31.50)	9.98
Intercompany deposits placed	(20.00)	-
Intercompany deposits withdrawn	20.00	15.00
Net cash from / (used in) investing activities	62.72	(3.68)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.70)	(0.69)
Cash payments for the interest portion of the lease liability	(0.10)	(0.09)
Dividend paid	(278.27)	(121.43)
Net cash used in financing activities	(279.07)	(122.21)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1.11)	0.77
Cash and cash equivalents at the beginning of the year	5.00	4.23
Cash and cash equivalents at the end of the year	3.89	5.00

Notes :

- The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.
- Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 39.05 crores (Previous year Rs. 37.69 crores) and dividend earned of Rs. 187.87 crores (Previous year Rs. 127.64 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 Statement of Cash Flows comprises the following balance sheet items :-

As at 31-Mar-23	As at 31-Mar-22
----- (Rs. in crores) -----	
3.89	5.00

Cash and cash equivalents as per Balance Sheet

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



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





-: 4 :-

Notes:

1. The above audited standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 5th May, 2023. The statutory auditors of the Company have carried out the audit 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 is as under:

	(Rs.in crores)	
	31-Mar-23	31-Mar-22
Quarter ended	15.67	127.89
Year ended	397.52	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. 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 received a communication dated 18th April, 2023 from RBI categorising it 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 Board of Directors at its meeting held on 5th May, 2023, has recommended a dividend of Rs. 48.00 (480%) [previous year Rs. 55.00 (550%)] per Ordinary share of Rs.10.00 each.
6. The figures for the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
7. Previous periods' figures have been regrouped wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 5th May, 2023



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 (E), Mumbai 400 093,
India.

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

Independent Auditors' Report on Quarterly and Annual Audited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
TATA Investment Corporation Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **Tata Investment Corporation Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), and its associates for the quarter and year ended 31 March 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiary and its associates, the Statement:

a) includes the results of the following entities:

Subsidiary:

i) Simto Investment Company Limited

Associate:

ii) Tata Asset Management Private Limited

iii) Tata Trustee Company Private Limited

iv) Amalgamated Plantations Private Limited

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.



Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibility for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.



Auditors' Responsibility for the audit of the Consolidated Financial Results

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of one subsidiary included in the consolidated financial result, whose financial statement reflect total assets of Rs. 469.52 Crores as at 31 March 2023, total revenues of Rs. (9.96) Crores and Rs. 7.42 Crores for the quarter and year ended 31 March 2023 respectively, total net profit/(loss) after tax of Rs. (15.97) Crores and Rs. (5.63) Crores for the quarter and year ended 31 March 2023 respectively, and other comprehensive income of Rs. 0.19 Crores and Rs. (0.08) Crores for the quarter and year ended 31 March 2023 respectively and net cash inflows of Rs. (4.68) Crores, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 7.11 Crores and Rs. 35.66 Crores for the quarter and year ended 31 March 2023 respectively and other comprehensive income of Rs. (0.68) Crores and Rs. (0.23) Crores for the quarter and year ended 31 March 2023 respectively, as considered in the Statement, in respect of Three associates, whose financial statements/results have not been audited by us. These financial statements / results have been audited by other auditors whose



reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above associates is based solely on the report of the other auditor and procedure performed by us.

The amount for the quarter and year ended 31 March, 2022, included in the accompanying Statement have been audited by one of the Joint Auditors i.e. Suresh Surana & Associates LLP as sole statutory auditors, They have expressed an unmodified opinion for the above period vide their audit report dated 25 April, 2022. These reports have been relied upon by Gokhale & Sathe (Joint Auditors) for the purpose of the audit of the Statement.

The Statement includes the consolidated financial results for the quarter ended 31 March 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date consolidated figures upto 31 December 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our Opinion on the statement is not modified in respect of the above matters.

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


Santosh Maller

Partner
Membership No.: 143824
UDIN: 23143824BGQQDX9415



Place: Mumbai
Date: 5 May 2023

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


Rahul Joglekar

Partner
Membership No.: 129389
UDIN: 23129389BGUYEX1220



Place: Mumbai
Date: 5 May 2023



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs.in crores)

	Quarter ended			Year ended	
	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22
	Audited (Refer Note 7)		Unaudited	Audited	
PART I - Statement of audited consolidated financial results for the quarter and year ended 31-Mar-2023					
Revenue from operations					
i) Dividend Income	21.20	17.55	7.93	173.70	117.22
ii) Interest Income	8.92	8.86	9.90	37.76	36.74
iii) Net gain on fair value changes	0.55	25.48	19.83	65.70	99.74
Total Revenue from operations	30.67	51.89	37.66	277.16	253.70
Other income	0.23	0.12	0.03	0.56	0.30
Total Income	30.90	52.01	37.69	277.72	254.00
Expenses					
i) Employee benefits expense	2.78	3.28	3.91	13.96	12.93
ii) Finance cost	5.06	0.03	3.13	8.25	0.09
iii) Depreciation, amortisation and impairment	0.24	0.25	0.26	0.95	0.91
iv) Corporate social responsibility expenses	1.20	0.95	0.39	7.05	4.42
v) Other expenses	4.34	1.89	1.76	10.89	7.59
Total Expenses	13.62	6.40	9.45	41.10	25.94
Profit Before Share in Profit / (Loss) of Associates	17.28	45.61	28.24	236.62	228.06
Share in Profit / (Loss) of Associates	7.11	(16.77)	10.93	35.66	17.86
Profit Before Tax	24.39	28.84	39.17	272.28	245.92
Less: Tax expense					
(i) Current tax	5.37	5.00	4.02	23.77	28.19
(ii) Excess provision of tax relating to earlier years	-	-	(0.24)	(0.24)	-
(iii) Deferred tax	(0.89)	3.61	0.65	(3.00)	3.27
Profit After Tax (A)	19.91	20.23	34.74	251.75	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	(73.73)	1,277.32	(695.74)	(78.35)	6,027.78
- Remeasurement gain / (loss) on defined benefits plans	(0.12)	0.45	-	(0.58)	(0.76)
(ii) Tax impacts on above	(128.36)	(147.47)	87.58	(9.86)	(678.66)
(iii) Share of Equity Accounted Investee	(0.68)	2.82	0.09	(0.23)	0.40
(b) (i) <u>items that will be reclassified to the profit or loss</u>					
- Changes in fair value of bonds / debentures	(5.69)	(3.42)	3.68	(6.11)	(5.46)
(ii) Tax impacts on above	1.65	0.56	(0.94)	1.60	0.59
Other Comprehensive Income (B)	(206.93)	1,130.26	(605.33)	(93.53)	5,343.89
Total Comprehensive Income (A + B)	(187.02)	1,150.49	(570.59)	158.22	5,558.35
Profit / (Loss) attributable to:					
(i) Equity Holder of Company	20.28	20.14	34.53	251.88	214.24
(ii) Non Controlling Interest	(0.37)	0.09	0.21	(0.13)	0.22
Other Comprehensive Income attributable					
(i) Equity Holder of Company	(206.94)	1,130.27	(605.32)	(93.53)	5,343.87
(ii) Non Controlling Interest	0.01	(0.01)	(0.01)	-	0.02
Total Comprehensive Income attributable					
(i) Equity Holder of Company	(186.66)	1,150.41	(570.79)	158.35	5,558.11
(ii) Non Controlling Interest	(0.36)	0.08	0.20	(0.13)	0.24
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60
Earnings per Share (of Rs.10/- each) (not annualised) -					
Basic / Diluted (in Rs.)	4.01	3.98	6.82	49.78	42.34



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



-: 2 :-

Statement of Audited Consolidated Assets and Liabilities

(Rs.in crores)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	4.54	10.33
(b) Bank balance other than cash and cash equivalents	34.77	3.01
(c) Receivables		
(I) Trade receivables	10.39	53.93
(d) Loans	0.01	0.03
(e) Investments	21,009.38	20,892.56
(f) Other financial assets	1.08	1.15
(2) Non-financial Assets		
(a) Current tax assets (net)	12.78	12.34
(b) Property, plant and equipment	0.27	0.19
(c) Goodwill on consolidation	13.44	13.44
(d) Other intangible assets	0.06	0.09
(e) Right of use assets	1.18	1.97
(f) Other non-financial assets	1.15	1.04
Total assets	21,089.05	20,990.08
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
(a) Derivative financial instruments	0.42	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	3.87	3.58
(c) Debt securities	240.44	-
(d) Other financial liabilities	8.81	9.23
	253.54	21.42
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	1.57	1.72
(b) Provisions	8.06	7.09
(c) Deferred tax liabilities (Net)	1,251.90	1,281.81
(d) Other non-financial liabilities	0.30	0.27
	1,261.83	1,290.89
(3) Equity		
(a) Equity share capital	50.60	50.60
(b) Other equity	19,521.19	19,625.15
Total equity	19,571.79	19,675.75
(4) Non-controlling interest	1.89	2.02
Total liabilities and equity	21,089.05	20,990.08



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





- 3 -

Audited Consolidated Statement of Cash Flows

(Rs. in crores)

	For the Year ended	
	31-Mar-23	31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	272.28	245.92
Adjustments for :		
Share in Profit of associates	(35.66)	(17.86)
Depreciation, amortisation and impairment	0.95	0.91
Net gain on fair value changes	(10.37)	(25.31)
Dividend received from associates	16.78	14.09
Expenses relating to increase in authorised capital of subsidiary	2.41	-
Amortisation of deferred lease expenses	-	(0.03)
Finance Cost	8.25	0.09
Interest income calculated using effective interest rates	2.01	(1.03)
Loss on derecognition of property, plant and equipment	0.01	-
Operating profit before working capital changes	256.66	216.78
Adjustments for :		
Trade Receivables	43.55	(53.92)
Loans	0.01	-
Other financial assets	(1.66)	7.56
Other non-financial assets	(2.52)	(0.06)
Payables	0.29	1.32
Derivative financial instruments	(8.19)	5.88
Other Financial liabilities	0.36	0.72
Provisions	0.38	0.61
Other non-financial liabilities	0.04	(0.10)
Cash generated from operations	288.92	178.79
Direct taxes paid - (Net of refunds)	(59.27)	(56.31)
Net cash from operating activities	229.65	122.48
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital advances)	(0.23)	(0.14)
Purchase of investments	(6,293.88)	(2,819.73)
Sale proceeds of investments	6,136.96	2,812.44
Deposit placed	(31.50)	-
Deposits matured	-	11.08
Net cash used in investing activities	(188.65)	3.65
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(0.70)	(0.69)
Cash payments for the interest portion of the lease liability	(0.10)	(0.09)
Proceeds from issue of commercial paper (net of expenses)	232.39	-
Interest paid thereon	(0.11)	-
Expenses relating to change in non controlling interest	-	(0.18)
Dividend paid	(278.27)	(121.43)
Net cash used in financing activities	(46.79)	(122.39)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5.79)	3.74
Cash and cash equivalents at the beginning of the year	10.33	6.59
Cash and cash equivalents at the end of the year	4.54	10.33

Notes :

- The above statement of cash flows 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. 37.76 crores (Previous year Rs. 36.74 crores) and dividend earned of Rs. 173.70 crores (Previous year Rs. 117.22 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 Statement of Cash Flows comprises the following balance sheet items :-

Cash and cash equivalents as per Balance Sheet

As at	As at
31-Mar-23	31-Mar-22
----- (Rupees in crores) -----	
4.54	10.33

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



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





-: 4 :-

Notes:

1. The above audited consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 5th May, 2023. The statutory auditors of the Company have carried out the audit 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 is as under:

	(Rs.in crores)	
	31-Mar-23	31-Mar-22
Quarter ended	15.67	127.89
Year ended	397.52	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. 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 received a communication dated 18th April, 2023 from RBI categorising it 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 Board of Directors at its meeting held on 5th May, 2023, has recommended a dividend of Rs. 48.00 (480%) [previous year Rs. 55.00 (550%)] per Ordinary share of Rs.10.00 each.
6. 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.
7. The figures for the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
8. Previous periods' figures have been regrouped wherever necessary.

Tata Investment Corporation Limited

(Noel N. Tata)
Chairman

Din No. 00024713

Mumbai, 5th May, 2023



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



5th May, 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 Sir/Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended 31st March, 2023.

Yours faithfully,
TATA INVESTMENT CORPORATION LIMITED

(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

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