



October 31, 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/half year ended September 30, 2024**

Pursuant to Regulation 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/half year ended September 30, 2024, taken on record at the meeting of the Board of Directors held today i.e. October 31, 2024 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The Board meeting commenced at 3-30 p.m. and concluded at 5-00 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

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

**Chokshi & Chokshi LLP**  
Chartered Accountants  
15/17, Raghavji 'B' Bldg., Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner, Mumbai-400036  
LLP Regn No: AAC-8909

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024 of Tata Investment Corporation Limited 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

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, 2024 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 October 31, 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 primarily of persons responsible for financial and accounting matters 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 of the Listing Regulations, as amended



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including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative unaudited financial results for quarter and half year ended September 30, 2023 and audited financial results for year ended March 31, 2024 included in the accompanying Statement have been reviewed/audited by one of the current Joint Auditors i.e. Gokhale & Sathe jointly with predecessor Joint Auditor Suresh Surana & Associates LLP, whose review report dated November 08, 2023 and audit report dated May, 23, 2024 expressed an unmodified conclusion/opinion.

Our conclusion on the Statement is not modified in respect of this matter.

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



Rahul Joglekar  
Partner  
Membership No.: 129389  
UDIN: 24129389BKASYE6271

Place: Mumbai  
Date: October 31, 2024

For Chokshi & Chokshi LLP  
Chartered Accountants  
Firm Regn. No. 101872W/W100045



Kiran Bhoir  
Partner  
Membership No.: 159960  
UDIN: 24159960BKHBFR7809

Place: Mumbai  
Date: October 31, 2024



**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2024**

(Rs.in crores)

	Standalone					
	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited					Audited
<b>PART I - Statement of standalone unaudited financial results for the quarter and half year ended 30-Sep-2024</b>						
<b>Revenue from operations</b>						
i) Dividend Income	124.26	108.42	89.72	232.68	193.69	226.36
ii) Interest Income	9.06	12.90	11.34	21.96	24.59	53.65
iii) Net gain on fair value changes	(1.13)	19.63	12.65	18.50	18.05	42.47
<b>Total Revenue from operations</b>	<b>132.19</b>	<b>140.95</b>	<b>113.71</b>	<b>273.14</b>	<b>236.33</b>	<b>322.48</b>
Other Income	0.14	0.73	1.15	0.87	1.41	2.83
<b>Total Income</b>	<b>132.33</b>	<b>141.68</b>	<b>114.86</b>	<b>274.01</b>	<b>237.74</b>	<b>325.31</b>
<b>Expenses</b>						
i) Employee benefits expense	3.94	4.14	3.47	8.08	7.28	14.83
ii) Finance Cost	0.01	0.01	0.02	0.02	0.04	0.07
iii) Depreciation / amortisation	0.24	0.23	0.23	0.47	0.46	0.93
iv) Corporate Social Responsibility expenses	2.14	2.30	3.53	4.44	5.53	8.41
v) Other Expenditure	2.79	4.68	2.68	7.47	5.33	8.36
<b>Total Expenses</b>	<b>9.12</b>	<b>11.36</b>	<b>9.93</b>	<b>20.48</b>	<b>18.64</b>	<b>32.60</b>
<b>Profit Before Tax</b>	<b>123.21</b>	<b>130.32</b>	<b>104.93</b>	<b>253.53</b>	<b>219.10</b>	<b>292.71</b>
Less: Tax expense						
(i) Current Tax	20.83	17.76	4.27	38.59	6.99	21.23
(ii) Excess provision of tax relating to earlier years	-	-	(11.95)	-	(11.95)	(12.38)
(iii) Deferred Tax	2.15	(0.20)	(0.63)	1.95	(0.51)	(0.05)
<b>Profit After Tax (A)</b>	<b>100.23</b>	<b>112.76</b>	<b>113.24</b>	<b>212.99</b>	<b>224.57</b>	<b>283.91</b>
<b>Other Comprehensive Income</b>						
(a) (i) <u>items that will not be reclassified to the profit or loss</u>						
- Changes in fair valuation of equity instruments	5,703.91	2,722.57	1,490.60	8,426.48	4,716.87	11,898.48
- Remeasurement gain / (loss) on define benefits plans	(0.50)	0.15	(0.05)	(0.35)	(0.20)	0.59
(ii) Tax impacts on above	(1,421.55)	(319.80)	(212.50)	(1,741.35)	(587.19)	(1,650.87)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	1.50	0.19	(1.52)	1.69	0.98	0.85
(ii) Tax impacts on above	(0.20)	(0.02)	0.30	(0.22)	(0.16)	(0.36)
<b>Total Other Comprehensive Income (B)</b>	<b>4,283.16</b>	<b>2,403.09</b>	<b>1,276.83</b>	<b>6,686.25</b>	<b>4,130.30</b>	<b>10,248.69</b>
<b>Total Comprehensive Income (A + B)</b>	<b>4,383.39</b>	<b>2,515.85</b>	<b>1,390.07</b>	<b>6,899.24</b>	<b>4,354.87</b>	<b>10,532.60</b>
Paid-up equity share capital (Face Value per Share: Rs.10/-)	50.60	50.60	50.60	50.60	50.60	50.60
<b>Earnings per Share (of Rs.10/- each) (not annualised except for year ended 31-Mar-24) -</b>						
Basic / Diluted (In Rs.)	19.81	22.29	22.38	42.10	44.39	56.11
<b>Part II - Total Equity (post tax)</b>	<b>36,449.58</b>	<b>32,207.85</b>	<b>23,514.27</b>	<b>36,449.58</b>	<b>23,514.27</b>	<b>29,692.00</b>
<b>Total Equity per share (post tax)</b>	<b>7,204.00</b>	<b>6,366.00</b>	<b>4,648.00</b>	<b>7,204.00</b>	<b>4,648.00</b>	<b>5,869.00</b>



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 website www.tatainvestment.com CIN L67200MH1937PLC002622



-: 2 :-

**Standalone Statement of Assets and Liabilities**

(Rs.in crores)

	As at	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	13.71	11.36
(b) Bank Balance other than cash and cash equivalents	10.52	2.67
(c) Receivables		
(l) Trade receivables	83.47	0.04
(d) Loan	0.01	0.01
(e) Investments	40,954.12	32,557.44
(f) Other Financial assets	1.98	2.21
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	18.75	18.75
(b) Property, Plant and Equipment	0.47	0.31
(c) Other intangible assets	0.05	0.04
(d) Right of use assets	0.02	0.39
(e) Other non financial assets	1.19	1.02
<b>Total assets</b>	<b>41,084.29</b>	<b>32,594.24</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	0.64	0.13
(b) Payables		
(l) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.22
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.84	7.88
(c) Other financial liabilities	8.15	8.14
	16.63	16.37
<b>(2) Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	38.77	10.82
(b) Provisions	7.64	7.56
(c) Deferred tax liabilities (Net)	4,571.63	2,866.90
(d) Other non-financial liabilities	0.04	0.59
	4,618.08	2,885.87
<b>(3) Equity</b>		
(a) Equity share capital	50.60	50.60
(b) Other equity	36,398.98	29,641.40
<b>Total equity</b>	<b>36,449.58</b>	<b>29,692.00</b>
<b>Total liabilities and equity</b>	<b>41,084.29</b>	<b>32,594.24</b>



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- 3 :-

**Standalone Statement of Cash Flow**

	(Rs.in crores)	
	For Half Year ended	
	Unaudited	
	30-Sep-24	30-Sep-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax	253.53	219.10
Adjustments for :		
Depreciation and amortisation	0.47	0.46
Net gain on fair value changes	(12.52)	(10.14)
Finance Cost on Right of Use assets	0.02	0.04
Reclassification of Actuarial loss	(0.35)	(0.20)
Effective interest rates on Bonds & Debentures	0.05	0.17
<b>Operating profit before working capital changes</b>	<b>241.20</b>	<b>209.43</b>
Adjustments for :		
Other Financial and non financial assets	7.17	(3.15)
Payables	(0.35)	(0.64)
Derivative financial instruments	0.51	-
Other Financial and non financial liabilities	(0.50)	(2.12)
Provisions	0.08	(0.41)
<b>Cash generated from operations</b>	<b>248.11</b>	<b>203.11</b>
Direct taxes paid - (Net of refunds)	(49.34)	(24.97)
<b>Net cash from operating activities</b>	<b>198.77</b>	<b>178.14</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment	(0.25)	(0.07)
Sale of property, plant and equipment	0.01	-
Purchase of investments	(5,375.60)	(1,760.08)
Sale proceeds of investments	5,329.02	1,889.81
Application money towards issue of shares in subsidiary	-	(60.00)
Deposits placed (net)	(7.50)	-
<b>Net cash (used in) / from investing activities</b>	<b>(54.32)</b>	<b>69.66</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Cash payments for the principal portion of the lease liability	(0.41)	(0.37)
Cash payments for the interest portion of the lease liability	(0.02)	(0.04)
Dividend paid	(141.67)	(242.86)
<b>Net cash used in financing activities</b>	<b>(142.10)</b>	<b>(243.27)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.35</b>	<b>4.53</b>
Cash and cash equivalents at the beginning of the period [See Note (iv) below]	11.36	3.89
Cash and cash equivalents at the end of the period [See Note (iv) below]	13.71	8.42

**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. 21.96 crores (Previous period Rs.24.59 crores) and dividend earned of Rs. 232.68 crores (Previous period Rs. 193.69 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-24	As at 30-Sep-23
	----- (Rupees in crores) -----	
1.Cash and cash equivalents as per Balance Sheet	13.71	8.42

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



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-: 4 :-

**Notes:**

1. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 31, 2024. The joint statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 the 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:

	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited					Audited
- Profit After Tax as disclosed in (A) of Part I	100.23	112.76	113.24	212.99	224.57	283.91
- Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes)	235.31	70.93	175.55	306.24	241.98	332.13
<b>Total</b>	<b>335.54</b>	<b>183.69</b>	<b>288.79</b>	<b>519.23</b>	<b>466.55</b>	<b>616.04</b>

(Rs.in crores)

4. The Company, a Systemically Important Non Banking Financial Company (NBFC), has been classified by the 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 per Ind AS 108 "Operating Segment".
6. Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to the current period presentation.

Tata Investment Corporation Limited

( Noel N. Tata )

Chairman

Din No. 00024713

Mumbai, October 31, 2024



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LLP Regn No: AAC-8909

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for Quarter and Half Year ended September 30, 2024 of Tata Investment Corporation Limited 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

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 net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2024, (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 March 29, 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 October 31, 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 primarily of persons responsible for financial and accounting matters 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 unaudited financial results of the following entities:

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

5. We did not review the unaudited interim financial results of one subsidiary included in the Statement, whose unaudited financial results excluding consolidation eliminations, reflect Group's share of total assets of Rs. 593.45 crores as on September 30, 2024, total revenue of Rs.18.79 crores and Rs. 54.51 crores, total profit after tax of Rs. 0.27 crores and Rs. 20.10 crores and total comprehensive income of Rs. 0.18 crores and Rs. 19.99 crores, for the quarter and half year ended September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 23.19 crores and Rs. 47.48 crores, and total comprehensive income of Rs. 23.13 crores and Rs. 47.41 crores for the quarter and half year ended September 30, 2024, as considered in the Statement, in respect of three associates whose unaudited interim financial results have not been reviewed by us. These unaudited interim financial results of one subsidiary and three associates have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of that one subsidiary and three associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors.
6. The comparative unaudited financial results of the Group for the quarter and half year ended September 30, 2023 and audited financial results for year ended March 31, 2024 included in



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Raghavji Road, Gowalia Tank,  
Off Kemps Corner, Mumbai-400036  
LLP Regn No: AAC-8909

the accompanying Statement have been reviewed/audited by one of the current Joint Auditors i.e. Gokhale & Sathe jointly with predecessor Joint Auditor Suresh Surana & Associates LLP, whose review report dated November 08, 2023 and audit report dated May 23, 2024 expressed an unmodified conclusion/opinion.

Our conclusion is not modified in respect of this matter.

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

  
Rahul Joglekar  
Partner  
Membership No.: 129389  
UDIN: 24129389 BIKMSYF1639



Place: Mumbai  
Date: October 31, 2024

For Chokshi & Chokshi LLP  
Chartered Accountants  
Firm Regn. No.101872W/W100045

  
Kiran Bhoir  
Partner  
Membership No.: 159960  
UDIN: 24159960 BKH BFS 3429



Place: Mumbai  
Date: October 31, 2024



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

(Rs.in crores)

	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited					Audited
<b>PART I - Statement of unaudited consolidated financial results for the quarter and six months ended 30-Sept-2024</b>						
<b>Revenue from operations</b>						
i) Dividend Income	102.14	84.08	90.94	186.22	178.04	211.40
ii) Interest Income	9.14	14.88	11.34	24.02	24.59	56.69
iii) Net gain on fair value changes	31.20	43.50	21.58	74.70	72.83	115.03
<b>Total Revenue from operations</b>	<b>142.48</b>	<b>142.46</b>	<b>123.86</b>	<b>284.94</b>	<b>275.46</b>	<b>383.12</b>
Other Income	0.14	0.73	1.15	0.87	1.41	2.83
<b>Total Income</b>	<b>142.62</b>	<b>143.19</b>	<b>125.01</b>	<b>285.81</b>	<b>276.87</b>	<b>385.95</b>
<b>Expenses</b>						
i) Employee benefits expense	4.24	4.31	3.55	8.55	7.44	15.11
ii) Finance Cost	0.02	0.02	4.66	0.04	9.83	10.78
iii) Depreciation / amortisation	0.24	0.23	0.23	0.47	0.46	0.94
iv) Corporate Social Responsibility expenses	2.24	2.30	3.55	4.54	5.55	8.63
v) Other Expenditure	2.69	4.91	2.96	7.60	5.73	9.19
<b>Total Expenses</b>	<b>9.43</b>	<b>11.77</b>	<b>14.95</b>	<b>21.20</b>	<b>29.01</b>	<b>44.65</b>
<b>Profit Before Share in Profit / (Loss) of Associates</b>	<b>133.19</b>	<b>131.42</b>	<b>110.06</b>	<b>264.61</b>	<b>247.86</b>	<b>341.30</b>
Share in Profit of Associates	23.19	24.29	12.19	47.48	26.15	64.64
<b>Profit Before Tax</b>	<b>156.38</b>	<b>155.71</b>	<b>122.25</b>	<b>312.09</b>	<b>274.01</b>	<b>405.94</b>
Less: Tax expense						
(i) Current tax	27.83	24.88	9.90	52.71	13.80	32.48
(ii) Excess provision of tax relating to earlier years	2.85	-	(11.24)	2.85	(11.24)	(11.63)
(iii) Deferred tax	2.01	(0.24)	0.08	1.77	0.20	0.13
<b>Profit After Tax (A)</b>	<b>123.69</b>	<b>131.07</b>	<b>123.51</b>	<b>254.76</b>	<b>271.25</b>	<b>384.96</b>
<b>Other Comprehensive Income</b>						
(a) (i) <u>items that will not be reclassified to the profit or loss</u>						
- Changes in fair valuation of equity instruments	5,703.82	2,722.55	1,490.81	8,426.37	4,718.12	11,901.89
- Remeasurement loss on define benefits plans	-0.50	0.15	(0.05)	(0.35)	(0.20)	0.59
(ii) Tax impacts on above	(1,421.55)	(319.80)	(212.50)	(1,741.35)	(587.19)	(1,650.86)
(iii) Share of Equity Accounted Investee	(0.05)	(0.02)	0.04	(0.07)	(0.03)	(0.03)
(b) (i) <u>items that will be reclassified to the profit or loss</u>						
- Changes in fair value of bonds / debentures	1.50	0.19	(1.52)	1.69	0.98	0.85
(ii) Tax impacts on above	(0.20)	(0.02)	0.30	(0.22)	(0.16)	(0.36)
<b>Total Other Comprehensive Income (B)</b>	<b>4,283.02</b>	<b>2,403.05</b>	<b>1,277.08</b>	<b>6,686.07</b>	<b>4,131.52</b>	<b>10,252.08</b>
<b>Total Comprehensive Income (A + B)</b>	<b>4,406.71</b>	<b>2,534.12</b>	<b>1,400.59</b>	<b>6,940.83</b>	<b>4,402.77</b>	<b>10,637.04</b>
<b>Profit attributable to:</b>						
(i) Owners of the Parent	123.69	131.07	124.44	254.76	271.25	384.96
(ii) Non Controlling Interest	-	-	(0.93)	-	-	-
<b>Other Comprehensive Income attributable</b>						
(i) Owners of the Parent	1,000.00	1,100.00	1,177.10	0,000.00	4,131.52	10,252.08
(ii) Non Controlling Interest	-	-	(0.02)	-	-	-
<b>Total Comprehensive Income attributable</b>						
(i) Owners of the Parent	<b>4,406.71</b>	<b>2,534.12</b>	<b>1,401.54</b>	<b>6,940.83</b>	<b>4,402.77</b>	<b>10,637.04</b>
(ii) Non Controlling Interest	-	-	(0.95)	-	-	-
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-24) -						
Basic / Diluted (in Rs.)	24.45	25.91	24.60	50.35	53.61	76.09



**TATA INVESTMENT CORPORATION LIMITED**

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-: 2 :-

**Consolidated Statement of Assets and Liabilities**

(Rs.in crores)

Particulars	As at	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	16.50	110.49
(b) Bank Balance other than cash and cash equivalents	16.84	231.35
(c) Receivables		
(l) Trade receivables	138.85	5.72
(d) Loan	0.01	0.01
(e) Investments	41,212.73	32,485.04
(f) Other Financial assets	1.98	2.21
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	18.77	20.12
(b) Property, Plant and Equipment	0.50	0.32
(c) Goodwill on Consolidation	13.44	13.44
(d) Other intangible assets	0.05	0.04
(e) Right of use assets	0.02	0.39
(f) Other non financial assets	1.21	1.03
<b>Total assets</b>	<b>41,420.90</b>	<b>32,870.16</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	10.25	0.36
(b) Payables		
(l) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.22
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.03	8.28
(c) Debt securities	-	-
(d) Other financial liabilities	10.00	10.08
	28.28	18.94
<b>(2) Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	48.47	10.83
(b) Provisions	8.21	7.56
(c) Deferred tax liabilities (Net)	4,571.63	2,867.09
(d) Other non-financial liabilities	0.04	0.63
	4,628.35	2,886.11
<b>(3) Equity</b>		
(a) Equity share capital	50.60	50.60
(b) Other equity	36,713.67	29,914.51
<b>Total equity</b>	<b>36,764.27</b>	<b>29,965.11</b>
<b>(4) Non-controlling interest</b>		
	-	-
<b>Total liabilities and equity</b>	<b>41,420.90</b>	<b>32,870.16</b>



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-: 3 :-

**Consolidated Statement of Cash Flow**

		(Rs. in crores)	
		For Half Year ended	
		Unaudited	
		30-Sep-24	30-Sep-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
<b>Net profit before tax</b>		312.09	274.01
<u>Adjustments for :</u>			
Depreciation and amortisation		0.47	0.46
Net gain on fair value changes		(45.03)	(40.48)
Finance Cost		0.04	9.83
Reclassification of Actuarial gain Loss		(0.35)	(0.20)
Adjustment for Share of Profit from Associate Companies		(47.48)	(26.15)
Dividend received from associates		25.81	17.80
Effective interest rates on Bonds & Debentures		0.05	0.17
<b>Operating profit before working capital changes</b>		<b>245.60</b>	<b>235.44</b>
<u>Adjustments for :</u>			
Other Financial and non financial assets		9.80	(3.89)
Payables		(0.56)	(0.49)
Derivative financial instruments		9.88	4.41
Other Financial and non financial liabilities		(0.61)	0.69
Provisions		0.64	(0.41)
<b>Cash generated from operations</b>		<b>264.75</b>	<b>235.75</b>
Direct taxes paid - (Net of refunds)		(55.26)	(27.18)
<b>Net cash from operating activities</b>		<b>209.49</b>	<b>208.57</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of property, plant and equipment		(0.28)	(0.07)
Sale of property, plant and equipment		0.01	-
Purchase of investments		(18,677.82)	(5,457.61)
Sale proceeds of investments		18,304.26	5,623.98
Deposits placed (net)		212.50	-
<b>Net cash from investing activities</b>		<b>(161.33)</b>	<b>166.30</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Cash payments for the principal portion of the lease liability		(0.41)	(0.37)
Cash payments for the interest portion of the lease liability		(0.02)	(0.04)
Dividend paid		(141.72)	(242.86)
Commercial paper maturity proceeds (net)		-	(121.08)
Consolidation of share capital		-	(0.48)
Other items		-	(1.43)
<b>Net cash (used) in financing activities</b>		<b>(142.15)</b>	<b>(366.26)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(93.99)</b>	<b>8.61</b>
Cash and cash equivalents at the beginning of the period [See Note (iv) below]		110.49	4.54
Cash and cash equivalents at the end of the period [See Note (iv) below]		<b>16.50</b>	<b>13.15</b>

**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. 24.02 crores (Previous period Rs. 24.59 crores) and dividend earned of Rs. 186.22 crores (Previous period Rs. 178.04 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-24	As at 30-Sep-23
Cash and cash equivalents as per Balance Sheet	16.50	13.15

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



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-: 4 :-

**Notes:**

1. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 31, 2024. The joint statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 the 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:

(Rs.in crores)

	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited					Audited
- Profit After Tax as disclosed in (A) of Part I	123.69	131.07	123.51	254.76	271.25	384.96
- Realised Profit on sale of investment credited to Retained Earnings (Net of Taxes)	235.31	70.93	175.55	306.24	241.98	332.13
<b>Total</b>	<b>359.00</b>	<b>202.00</b>	<b>299.06</b>	<b>561.00</b>	<b>513.23</b>	<b>717.09</b>

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), Systemically Important Non Banking Financial Company (NBFC), has been classified by the 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 per Ind AS 108 "Operating Segment".
7. Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to the current period presentation.

Tata Investment Corporation Limited

( Noel N. Tata )

Chairman

Din No. 00024713

Mumbai, October 31, 2024



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