



August 07, 2023

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

Ref: Tata Capital Limited (“the Company”)

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 07, 2023, have, inter alia, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 (“Unaudited Financial Results”) of the Company. Copy of the Unaudited Financial Results of the Company together with Limited Review Report issued by M/s KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Statutory Auditors of the Company are enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

Sarita Kamath
Head – Legal & Compliance and Company Secretary

Encl.: as above

CC: IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of Tata Capital Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Tata Capital Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Capital Limited ('the Company') for the quarter ended 30 June 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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 Statement is 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494B6WSWD1536



Place: Mumbai
Date: 07 August 2023

Tata Capital Limited

Corporate Identity Number : U65990MH1991PLC060670

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

Tel: 022-6606 9000

Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	Rs. in lakh			
	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1 Revenue from operations				
(i) Interest income	758	2,876	1,871	8,351
(ii) Dividend income	6,156	2	4,663	13,403
(iii) Rental income	479	548	475	1,905
(iv) Fee and commission income	722	971	949	6,383
(v) Net gain on fair value changes	-	266	-	988
1 Total revenue from operations	8,115	4,663	7,958	31,030
2 Other income	879	1,488	610	4,365
3 Profit on sale of investment	2,256	85,522	6,039	99,918
4 Total Income (1+2+3)	11,250	91,673	14,607	1,35,313
5 Expenses				
(i) Finance costs	6,788	8,967	7,195	30,483
(ii) Net loss on fair value changes	87	-	77	-
(iii) Impairment on investments at cost and financial instruments	31	(387)	138	621
(iv) Employee benefits expense	1,246	2,616	2,046	10,943
(v) Depreciation, amortisation and impairment	483	479	176	1,127
(vi) Other expenses	414	2,314	393	3,576
5 Total expenses	9,049	13,989	10,025	46,750
6 Profit/(Loss) before exceptional items and tax (4-5)	2,201	77,684	4,582	88,563
7 Exceptional items	-	-	-	-
8 Profit/(Loss) before tax (6-7)	2,201	77,684	4,582	88,563
9 Tax expenses :				
(1) Current tax				
- Current tax charge	187	17,367	761	17,651
- Short/ (Excess) of previous years	-	-	(1,416)	(1,416)
(2) Deferred tax	(8)	166	(36)	278
9 Total Tax Expense	179	17,533	(691)	16,513
10 Profit/(Loss) for the period/year (8-9)	2,022	60,151	5,273	72,050
11 Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	31	(122)	(160)	(138)
(b) Equity instruments through Other Comprehensive Income	-	2,32,651	-	2,32,651
(ii) Income tax relating to items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(8)	24	40	35
(b) Equity instruments through Other Comprehensive Income	379	(48,955)	-	(48,955)
Subtotal A ((i) - (ii))	402	1,83,598	(120)	1,83,593
(B) (i) Items that will be reclassified to profit or loss				
(a) Debt instruments at fair value through Other Comprehensive Income	-	-	(724)	(1,041)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	166	238
Subtotal B ((i) - (ii))	-	-	(558)	(803)
Other comprehensive income (A+B)	402	1,83,598	(678)	1,82,790
12 Total comprehensive income for the period/year (10+11)	2,424	2,43,749	4,595	2,54,840
13 Earnings per equity share:				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs) **	0.06	1.71	0.15	2.05
(2) Diluted (Rs) **	0.06	1.71	0.15	2.05
14 Debt Equity ratio (Refer Note 7)	0.26	0.30	0.33	0.30
15 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
16 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
17 Outstanding Redeemable Preference Shares (No of shares)	1,06,61,750	1,06,97,250	1,10,99,200	1,06,97,250
18 Outstanding Redeemable Preference Shares (in lakhs)				
Face value (Rs 1000 each)	1,06,618	1,06,973	1,10,992	1,06,973
Carrying value (inclusive of interest accrued thereon)	1,08,638	1,07,013	1,13,002	1,07,013
19 Debenture Redemption Reserve	-	-	-	-
20 Capital Redemption Reserve	575	575	575	575
21 Net Worth (Refer Note 7)	11,14,320	11,17,654	8,13,512	11,17,654
22 Current ratio	N.A.	N.A.	N.A.	N.A.
23 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
24 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
25 Current liability ratio	N.A.	N.A.	N.A.	N.A.
26 Total Debts to Total Assets (%) (Refer Note 7)	19.51%	21.92%	24.55%	21.92%
27 Debtors turnover	N.A.	N.A.	N.A.	N.A.
28 Inventory turnover	N.A.	N.A.	N.A.	N.A.
29 Operating margin (%)	N.A.	N.A.	N.A.	N.A.
30 Net profit/(loss) margin (%) (Refer Note 7)	24.92%	1289.87%	66.26%	232.19%
31 Security Cover Ratio (No of times)	N.A.	N.A.	N.A.	N.A.
32 Capital adequacy ratio	67%	64%	63%	64%
33 Leverage ratio	0.57	0.62	0.59	0.62

* Amount less than Rs. 50,000

** Not annualised for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022



A

Notes

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on August 7, 2023. The financial results for the quarter ended June 30, 2023 have been subjected to a limited review by the Statutory Auditors (KKC & Associates, LLP) of the Company. The report thereon is unmodified.
- 2 The standalone annual financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual standalone financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively, "Regulatory Framework") covering various aspects of operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its standalone financial statements.
- 4 In accordance with Ind AS 108 on Operating Segments, the Company has identified three business segments i.e. Investment Activity, Private Equity Investments and Others (includes property management services and managerial & marketing services).
- 5 Net worth includes equity share capital, other equity, Cumulative Redeemable Preference Shares (CRPS) at carrying value (however, this is shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities as per Ind AS 32) less deferred revenue expenditure, if any.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the previous financial year.
- 7 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:

(i) Debt equity ratio	(Debt Securities + Unamortised Issue Expenses) / Net worth
(ii) Total debts to total assets (%)	Debt Securities / Total Assets
(iii) Net profit margin (%)	Profit after Tax / Revenue from Operations
(iv) Capital adequacy ratio	Adjusted Net worth / Risk Weighted assets
(v) Leverage ratio	Outside liabilities / Adjusted Net worth

- 8 The Board of Directors of Tata Capital Limited ('the Company' or "TCL") at its meeting held on March 28, 2023, approved the merger by way of a Scheme of Arrangement of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of the Company with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the National Company Law Tribunal ("NCLT") and upon other Regulatory approvals from the appointed date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors.

The RBI and Stock Exchange(s) (NSE and BSE) have accorded their 'No-Objection' for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme.

Upon the Scheme becoming effective:

- (i) TCL will carry on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the appointed date to the effective date, the said businesses would continue to be carried on by TCFSL and TCCL for and on behalf of and in trust for TCL,
- (ii) All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed.
- (iii) The scheme does not envisage issuance of any equity shares for merger of TCFSL and TCCL, except for a minority shareholder of the latter based on valuation carried out by independent valuers
- (iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL will become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).

Place: Mumbai
Date: August 7, 2023



For Tata Capital Limited


Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

4

Annexure 1

Additional Information

- a) The funds raised through the issue of Non-Convertible Debt Securities during the quarter ended June 30, 2023 after meeting the expenditures of and related to the issue, have been used for the various activities of the Company as permitted by Reserve Bank of India for Non-Banking Financial Company Core Investment Companies ('NBFC CICs') including lending and investments, to repay the Company's existing loans and Company's business operations including capital expenditure and working capital requirements. Also, as per investment policy of the Company, approved by the Board, we have invested funds in interest bearing liquid instruments pending utilization of the proceeds for the purpose described in the Debenture Trust deeds.
- b) There was no deviation in the use of the proceeds of the issue of Non-Convertible Debt Securities.



Annexure 2

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nil									

Note 1

The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds have been invested as per investment policy of the Company, approved by the Board of Directors of the Company, pending utilisation of the proceeds for the purpose described in debenture trustee deeds.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Tata Capital Ltd
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	NA
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
(Managing Director & CEO)

DIN: 00057333

Date: August 7, 2023



Annexure 4: Security Cover Certificate as on June 30, 2023

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclude Charge	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDBA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying /Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDBA market value is not applicable)	Carrying /Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDBA market value is not applicable)	Total Value (K+L+M+N)
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Investment															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt, sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value															
Exclude Security Cover Ratio															
Exclude Security Cover Ratio															

Nil

(i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
(ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
(iii) Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge. Mention Yes, else No.
(iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
(v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
(vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
(vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
(viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at Book value/Carrying Value.
(ix) The market value shall be calculated as per the total value of assets mentioned in Column O.



[Handwritten Signature]

Independent Auditor's review report on unaudited consolidated quarterly financial results of Tata Capital Limited as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Tata Capital Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Tata Capital Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries 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 ended 30 June 2023 ('the Statement'), being submitted by the Parent as per the format prescribed under Regulation 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2023 and June 30, 2022 as reported in the Statement have been approved by the Parent Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements as per the format prescribed under Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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 Statement is 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Sr. No	Name of the Entity	Relationship
1	Tata Capital Limited	Parent
2	Tata Capital Financial Services Limited	Subsidiary
3	Tata Capital Housing Finance Limited	Subsidiary
4	Tata Cleantech Capital Limited	Subsidiary
5	Tata Securities Limited	Subsidiary
6	Tata Capital Pte Limited	Subsidiary
7	TCL Employee Welfare Trust	Subsidiary
8	Tata Capital Growth Fund I	Subsidiary
9	Tata Capital Healthcare Fund I	Subsidiary
10	Tata Capital Innovations Fund	Subsidiary
11	Tata Capital Special Situation Fund	Subsidiary
12	Tata Capital Growth Fund II	Subsidiary
13	Tata Capital Healthcare Fund II	Subsidiary



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

14	Tata Capital Advisors Pte Limited	Subsidiary of Tata Capital Pte Limited
15	Tata Capital Plc (under liquidation from March 2023)	Subsidiary of Tata Capital Pte Limited
16	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
17	Tata Capital General Healthcare Partners LLP	Subsidiary of Tata Capital Pte Limited
18	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte Limited
19	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte Limited
20	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte Limited
21	Tata Autocomp Systems Limited (upto 23 March 2023)	Associate
22	Tata Projects Limited	Associate
23	Tata Play Limited	Associate
24	TVS Supply Chain Solutions Limited	Associate of Tata Capital Financial Services Limited
25	Fincare Business Services Limited	Associate of Tata Capital Financial Services Limited
26	Fincare Small Finance Bank Limited	Associate of Tata Capital Financial Services Limited
27	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund
28	Vortex Engineering Private Limited	Associate of Tata Capital Innovations Fund
29	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
30	Alef Mobitech Solutions Private Limited	Associate of Tata Capital Innovations Fund
31	TEMA India Private Limited (Upto 2 June 2023)	Associate of Tata Capital Special Situations Fund
32	Kapsons Industries Limited	Associate of Tata Capital Special Situations Fund
33	Tata Technologies Limited (Upto 12 December 2022)	Associate of Tata Capital Growth Fund
34	Indusface Private Limited	Associate of Tata Capital Growth Fund II
35	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
36	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
37	Cnergyis Infotech India Private Limited	Associate of Tata Capital Growth Fund II
38	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II

Conclusion

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the format prescribed under Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Other Matters


6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 3,94,292 lakhs, total net profit after tax of Rs. 77,508 lakhs and total comprehensive income of Rs. 75,668 lacs for the quarter ended 30 June 2023, as considered in the Statement. These financial results 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 these subsidiaries, 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 in respect of the above matter.

7. The Statement includes the financial information of 15 subsidiaries which have not been reviewed/audited by their auditors, whose financial information reflect total revenue of Rs. 3,324 lacs, total net profit after tax of Rs. 877 lacs and total comprehensive income of Rs. 1,629 lacs for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 873 lacs for the quarter ended 30 June 2023, as considered in the Statement, in respect of 16 associates, based on their financial information which have not been reviewed/audited by their respective auditors and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates, is based solely on such unreviewed information. According to the information and explanations given to us by the Management, these financial information not material to the Group.

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W10062



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BQWSWE6620



Place: Mumbai
Date: 07 August 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars		Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations				
(i)	Interest income	3,67,147	3,43,210	2,53,666	11,91,051
(ii)	Dividend income	-	24	1	79
(iii)	Rental income	5,500	5,194	6,159	26,926
(iv)	Fee and commission income	10,254	9,425	7,000	33,009
(v)	Net gain on fair value changes	10,350	-	-	6,374
(vi)	Net gain on derecognition of associates	-	73,957	5,661	81,458
	Total revenue from operations	3,93,251	4,31,810	2,72,487	13,38,897
2	Other income	4,648	7,146	8,622	24,803
3	Total Income (1+2)	3,97,899	4,38,956	2,81,109	13,63,700
4	Expenses				
(i)	Finance costs	2,14,056	1,92,117	1,37,339	6,60,078
(ii)	Net loss on fair value changes	-	1,168	13,968	-
(iii)	Impairment/derecognition of investment in associates	80	765	-	765
(iv)	Impairment of financial instruments	8,476	21,479	9,046	57,429
(v)	Employee benefits expense	40,783	38,765	25,433	1,29,233
(vi)	Depreciation, amortisation and impairment	6,692	5,452	6,510	22,602
(vii)	Other expenses	28,397	36,329	26,690	1,14,607
	Total expenses	2,98,484	2,96,075	2,18,986	9,84,714
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	99,415	1,42,881	62,123	3,78,986
6	Share in profit of associates	(873)	3,741	2,557	14,670
7	Profit before exceptional items and tax (5+6)	98,542	1,46,622	64,680	3,93,656
8	Exceptional items	-	-	-	-
9	Profit before tax (7-8)	98,542	1,46,622	64,680	3,93,656
10	Tax expenses :				
(1)	Current tax	27,156	39,017	24,954	1,08,455
(2)	Deferred tax	(1,120)	(878)	(5,195)	(7,960)
(3)	Short/(Excess) of earlier years	-	-	(1,416)	(1,416)
	Total Tax Expense	26,036	38,139	18,343	99,079
11	Profit for the period/year (9-10)	72,506	1,08,483	46,337	2,94,577
12	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	Owners of the Company				
(a)	Remeasurement of the defined employee benefit plans	(741)	(609)	(993)	(1,233)
(b)	Current tax relating to Remeasurement of defined employee benefit plans	184	165	249	314
(c)	Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	2,07,068	-	2,22,995
(d)	Tax on Changes in fair values of investment in equities carried at FVTOCI	379	(49,991)	-	(53,262)
	Non controlling interest				
(a)	Remeasurement of the defined employee benefit plans (net of tax)	(4)	(3)	(4)	(8)
(b)	Changes in fair values of investment in equities carried at FVTOCI (net of tax)	-	1,330	-	5,564
B	Items that will be reclassified to profit or loss				
	Owners of the Company				
(a)	Debt instruments measured through FVTOCI	982	1,337	(2,122)	(1,212)
(b)	Income tax on Debt instruments measured through FVTOCI	(167)	(480)	308	211
(c)	Fair value (loss)/gain on financial assets carried at FVTOCI	157	(57)	(105)	(387)
(d)	Income tax relating to fair value (loss)/gain on financial asset measured through FVTOCI	(33)	4	34	101
(e)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(1,783)	3,602	(756)	4,039
(f)	Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	456	(921)	197	(1,027)
(g)	Share of other comprehensive income in associates (net)	(18)	(776)	(71)	(858)
(h)	Exchange differences in translating financial statements of foreign operations	(67)	(358)	2,312	4,763
	Non controlling interest				
(a)	Fair value (loss)/gain on financial asset measured through FVTOCI	(33)	22	(38)	(39)
(b)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(37)	60	(26)	43
	Total Other Comprehensive Income	(725)	1,60,393	(1,015)	1,80,004
13	Total comprehensive income for the period/year (11+12)	71,781	2,68,876	45,322	4,74,581



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

	Particulars	Quarter ended			Rs. in lakh	
		June 30, 2023		March 31, 2022		Year ended
		Unaudited		Unaudited		Audited
		Unaudited	Unaudited	Unaudited	Audited	
14	Profit for the period/year attributable to:					
	Owners of the company	70,075	1,12,403	55,933	2,97,490	
	Non-controlling interest	2,431	(3,920)	(9,596)	(2,913)	
15	Other comprehensive income for the period/year attributable to:					
	Owners of the company	(651)	1,58,984	(947)	1,74,444	
	Non-controlling interest	(74)	1,409	(68)	5,560	
16	Total comprehensive income for the period/year attributable to: (14+15)					
	Owners of the company	69,424	2,71,387	54,986	4,71,934	
	Non-controlling interest	2,357	(2,511)	(9,664)	2,647	
17	Earnings per equity share:					
	Equity Share of par value Rs 10/- each					
	(1) Basic (Rs)	1.97	3.20	1.59	8.46	
	(2) Diluted (Rs)	1.97	3.20	1.59	8.46	
18	Debt Equity ratio (Refer Note 9)	6.42	6.45	6.80	6.45	
19	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	
20	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	
21	Outstanding Redeemable Preference Shares (No of shares)	1,06,61,750	1,06,97,250	1,10,99,200	1,06,97,250	
22	Outstanding Redeemable Preference Shares (in lakhs)					
	Face value (Rs 1000 each)	1,06,618	1,06,973	1,10,992	1,06,973	
	Carrying value (inclusive of interest accrued thereon)	1,08,638	1,07,015	1,13,018	1,07,015	
23	Debt Redemption Reserve	-	-	30,000	-	
24	Capital Redemption Reserve	575	575	575	575	
25	Net Worth (Refer Note 8)	18,18,018	17,57,835	12,98,759	17,57,835	
26	Current ratio	N.A.	N.A.	N.A.	N.A.	
27	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	
28	Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	
29	Current liability ratio	N.A.	N.A.	N.A.	N.A.	
30	Total Debts to Total Assets (%) (Refer Note 9)	83.67%	83.67%	84.06%	83.67%	
31	Debtors turnover	N.A.	N.A.	N.A.	N.A.	
32	Inventory turnover	N.A.	N.A.	N.A.	N.A.	
33	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	
34	Net profit / (loss) margin (%) (Refer Note 9)	17.82%	26.03%	20.53%	22.22%	
35	Asset Cover Ratio (No of times)	N.A.	N.A.	N.A.	N.A.	
36	Capital adequacy ratio	N.A.	N.A.	N.A.	N.A.	
37	Leverage ratio	N.A.	N.A.	N.A.	N.A.	



Notes

- 1 The above consolidated financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on August 07, 2023. The financial results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors KKC & Associates LLP, Chartered Accountants of the Company. The report thereon is unmodified.
- 2 The consolidated financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.
- 3 Tata Capital Limited ("TCL" or "Company") is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Core Investment Company ("CIC"). The Company together with its subsidiaries (collectively, the Group), is primarily engaged in lending and investing activities. Further one of the subsidiary within the Group is also engaged in providing broking services and undertaking trading activities.
As a CIC, TCL is a primary holding Company, holding investments in its subsidiaries and other group companies and carries out only such activities as are permitted under the guidelines issued by RBI for CICs. The Company is domiciled in India and incorporated under the Companies Act, 2013 and listed its non-convertible debentures and commercial papers with BSE Limited and National Stock Exchange Limited.
- 4 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 5 The Board of Directors of Tata Capital Limited (the Company' or "TCL") at its meeting held on March 28, 2023, approved the merger by way of a Scheme of Arrangement of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of the Company with TCL (the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the Act") and the Rules made thereunder. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the National Company Law Tribunal (NCLT) and upon other Regulatory approvals from the appointed date i.e. April 01, 2023 or such other later date as may be decided by the Board of Directors. The RBI and Stock Exchange(s) (NSE and BSE) have accorded their 'No-Objection' for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme.

Upon the Scheme becoming effective:

- a. TCL will carry on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the appointed date to the effective date, the said businesses would continue to be carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.
 - b. All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed.
 - c. The scheme does not envisage issuance of any equity shares for merger of TCFSL and TCCL, except for a minority shareholder of the latter based on valuation carried out by independent valuers.
 - d. The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL will become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).
- 6 Figures in the previous year have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable in the current period.
 - 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of the third quarter of the previous financial year.
 - 8 Networth includes equity share capital plus cumulative redeemable preference shares (CRPS) plus other equity less deferred revenue expenditure.
 - 9 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - (i) Debt equity ratio
(Debt Securities+Borrowings (other than debt securities)+Subordinated Debts-Unamortised Issue Expenses)/(Equity Share Capital+Other Equity-Deferred Revenue Expenditure)
 - (ii) Total debts to total assets (%)
(Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debts) - Unamortised Issue Expenses / Total Assets
 - (iii) Net profit margin (%)
Profit after Tax (Attributable to owners of the Company)/ Revenue from Operations

Place : Mumbai
Date : August 07, 2023



For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333