

October 25, 2021

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

Dear Sir / Madam,

**Sub.: (i) Outcome of the Board Meeting;  
(ii) Disclosure under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. October 25, 2021, have, *inter alia*, considered and approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2021. Copy of the said Financial Results together with Limited Review Report issued by B S R & Co. LLP, Statutory Auditors of the Company, is enclosed herewith.

Further, pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed, disclosure of related party transactions for the half year ended September 30, 2021.

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 6609 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars	Rs. in lakh					
	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited (Refer Note 9)	Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited	Audited
<b>1 Revenue from operations</b>						
(i) Interest income	4,360	3,720	2,802	8,080	5,351	10,097
(ii) Dividend income	9,062	0	7,623	9,062	7,623	20,035
(iii) Rental income	475	475	475	950	950	1,901
(iv) Fee and commission income	1,128	940	800	2,068	1,815	4,458
(v) Net gain on fair value changes	185	189	82	374	221	477
<b>1 Total revenue from operations</b>	<b>15,210</b>	<b>5,324</b>	<b>11,782</b>	<b>20,534</b>	<b>15,960</b>	<b>36,968</b>
<b>2 Other income</b>	<b>792</b>	<b>686</b>	<b>443</b>	<b>1,478</b>	<b>1,289</b>	<b>2,201</b>
<b>3 Profit on sale of investment</b>	<b>515</b>	<b>-</b>	<b>5,986</b>	<b>515</b>	<b>5,986</b>	<b>6,048</b>
<b>4 Total Income (1+2+3)</b>	<b>16,517</b>	<b>6,010</b>	<b>18,211</b>	<b>22,527</b>	<b>23,235</b>	<b>45,217</b>
<b>5 Expenses</b>						
(i) Finance costs	7,612	7,124	6,634	14,736	12,977	25,513
(ii) Impairment on investments at cost and financial instruments	(22)	331	40	309	215	1,838
(iii) Employee benefits expense	2,375	1,342	3,067	3,717	4,725	9,123
(iv) Depreciation, amortisation and impairment	181	176	184	357	370	727
(v) Other expenses	490	397	457	887	801	1,653
<b>5 Total expenses</b>	<b>10,636</b>	<b>9,370</b>	<b>10,382</b>	<b>20,006</b>	<b>19,088</b>	<b>38,914</b>
<b>6 Profit/(Loss) before exceptional items and tax (4-5)</b>	<b>5,881</b>	<b>(3,360)</b>	<b>7,829</b>	<b>2,521</b>	<b>4,147</b>	<b>6,303</b>
<b>7 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit/(Loss) before tax (6-7)</b>	<b>5,881</b>	<b>(3,360)</b>	<b>7,829</b>	<b>2,521</b>	<b>4,147</b>	<b>6,303</b>
<b>9 Tax expenses :</b>						
(1) Current tax	1,666	(997)	2,840	669	1,713	1,538
(2) Deferred tax	30	(14)	81	16	63	98
<b>9 Total Tax Expense</b>	<b>1,696</b>	<b>(1,011)</b>	<b>2,921</b>	<b>685</b>	<b>1,776</b>	<b>1,636</b>
<b>10 Profit/(Loss) for the year/period from continuing operations (8-9)</b>	<b>4,185</b>	<b>(2,349)</b>	<b>4,908</b>	<b>1,836</b>	<b>2,371</b>	<b>4,667</b>
<b>11 Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit/(Loss) from discontinued operations (after tax) (11-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14 Profit/(Loss) for the period/year (10+13)</b>	<b>4,185</b>	<b>(2,349)</b>	<b>4,908</b>	<b>1,836</b>	<b>2,371</b>	<b>4,667</b>
<b>15 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(52)	36	179	(16)	339	451
(ii) Income tax relating to items that will not be reclassified to profit or loss	13	(9)	(45)	4	(85)	(114)
<b>Subtotal A ((i) - (ii))</b>	<b>(39)</b>	<b>27</b>	<b>134</b>	<b>(12)</b>	<b>254</b>	<b>337</b>
(B) (i) Items that will be reclassified to profit or loss						
(a) Debt instruments at fair value through Other Comprehensive Income	112	23	(85)	135	416	458
(ii) Income tax relating to items that will be reclassified to profit or loss	(26)	(0)	20	(26)	(97)	(107)
<b>Subtotal B ((i) - (ii))</b>	<b>86</b>	<b>23</b>	<b>(65)</b>	<b>109</b>	<b>319</b>	<b>351</b>
<b>Other comprehensive income (A+B)</b>	<b>47</b>	<b>50</b>	<b>69</b>	<b>97</b>	<b>573</b>	<b>688</b>
<b>16 Total comprehensive income for the period/year (14+15)</b>	<b>4,232</b>	<b>(2,299)</b>	<b>4,977</b>	<b>1,933</b>	<b>2,944</b>	<b>5,355</b>
<b>17 Earnings per equity share for continuing operations</b>						
Equity Share of par value Rs 10/- each						
(1) Basic (Rs) **	0.12	(0.07)	0.14	0.05	0.07	0.13
(2) Diluted (Rs) **	0.12	(0.07)	0.14	0.05	0.07	0.13
<b>18 Earnings per equity share for discontinued operations</b>						
Equity Share of par value Rs 10/- each						
(1) Basic (Rs)	-	-	-	-	-	-
(2) Diluted (Rs)	-	-	-	-	-	-
<b>19 Earnings per equity share for discontinued &amp; continuing operations</b>						
Equity Share of par value Rs 10/- each						
(1) Basic (Rs) **	0.12	(0.07)	0.14	0.05	0.07	0.13
(2) Diluted (Rs) **	0.12	(0.07)	0.14	0.05	0.07	0.13
<b>20 Debt Equity ratio (Refer Note 8)</b>	<b>0.40</b>	<b>0.39</b>	<b>0.24</b>	<b>0.40</b>	<b>0.24</b>	<b>0.28</b>
<b>21 Debt service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>22 Interest service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>23 Outstanding Redeemable Preference Shares (No of shares)</b>	<b>1,13,70,000</b>	<b>1,15,98,000</b>	<b>1,16,72,000</b>	<b>1,13,70,000</b>	<b>1,16,72,000</b>	<b>1,15,98,000</b>
<b>24 Outstanding Redeemable Preference Shares (in lakhs)</b>						
Face value (Rs 1000 each)	1,13,700	1,15,980	1,16,720	1,13,700	1,16,720	1,15,980
Carrying value (inclusive of interest accrued thereon)	1,17,726	1,17,891	1,20,589	1,17,726	1,20,589	1,15,740
<b>25 Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>26 Capital Redemption Reserve</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>
<b>27 Net Worth (Refer Note 7)</b>	<b>8,12,328</b>	<b>8,08,043</b>	<b>8,10,335</b>	<b>8,12,328</b>	<b>8,10,335</b>	<b>8,08,083</b>
<b>28 Current ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>29 Long term debt to working capital</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>30 Bad debts to Account receivable ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>31 Current liability ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>32 Total Debts to Total Assets (%) (Refer Note 8)</b>	<b>28.22%</b>	<b>27.56%</b>	<b>18.84%</b>	<b>28.22%</b>	<b>18.84%</b>	<b>21.80%</b>
<b>33 Debtors turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>34 Inventory turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>35 Operating margin (%)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>36 Net profit/(loss) margin (%) (Refer Note 8)</b>	<b>27.51%</b>	<b>-44.11%</b>	<b>41.65%</b>	<b>8.94%</b>	<b>14.85%</b>	<b>12.62%</b>
<b>37 Asset Cover Ratio (No of times)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>38 Capital adequacy ratio</b>	<b>59%</b>	<b>60%</b>	<b>65%</b>	<b>59%</b>	<b>65%</b>	<b>64%</b>
<b>39 Leverage ratio</b>	<b>0.69</b>	<b>0.68</b>	<b>0.53</b>	<b>0.69</b>	<b>0.53</b>	<b>0.56</b>

\* Amount less than Rs. 50,000

\*\* Not annualised for the quarter ended September 30, 2021, September 30, 2020 and June 30, 2021

\*\* Not annualised for the half year ended September 30, 2021 and September 30, 2020



**Notes:**

1 Statement of Assets and Liabilities as at September 30, 2021

Rs. in lakh

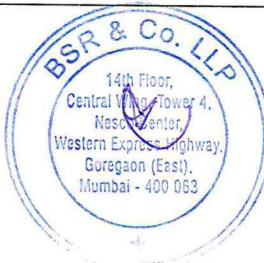
Particulars	As at	As at
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and cash equivalents	330	1,862
(b) Bank balance other than (a) above	14	665
(c) Receivables		
(i) Trade receivables	741	1,289
(ii) Other receivables	23	7
(d) Loans	2,01,418	1,27,948
(e) Investments	9,34,797	9,08,263
(f) Other financial assets	90	74
<b>Total Financial Assets</b>	<b>11,37,413</b>	<b>10,40,108</b>
<b>(II) Non Financial Assets</b>		
(a) Current tax assets (net)	1,695	826
(b) Deferred tax assets (net)	-	42
(c) Investment property	5,090	5,247
(d) Property, plant and equipment	3,611	3,754
(e) Other intangible assets	3	4
(f) Other non-financial assets	1,242	1,405
<b>Total Non-Financial Assets</b>	<b>11,641</b>	<b>11,278</b>
<b>Total Assets</b>	<b>11,49,054</b>	<b>10,51,386</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	2
- Total outstanding dues other than micro enterprises and small enterprises	2,131	2,037
(b) Debt securities	3,24,114	2,29,107
(c) Subordinated liabilities	1,17,726	1,15,740
(d) Other financial liabilities	8,789	9,262
<b>Total Financial Liabilities</b>	<b>4,52,760</b>	<b>3,56,148</b>
<b>(II) Non Financial Liabilities</b>		
(a) Provisions	474	435
(b) Deferred tax liabilities (Net)	1	-
(c) Other non financial liabilities	732	1,926
<b>Total Non-Financial Liabilities</b>	<b>1,207</b>	<b>2,361</b>
<b>EQUITY</b>		
(a) Equity share capital	3,51,617	3,51,617
(b) Other equity	3,43,470	3,41,260
<b>Total Equity</b>	<b>6,95,087</b>	<b>6,92,877</b>
<b>Total Liabilities and Equity</b>	<b>11,49,054</b>	<b>10,51,386</b>



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Particulars	Half year ended	Half year ended
	September 30, 2021	September 30, 2020
	(Unaudited)	(Audited)
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,521	4,147
Adjustments for :		
Dividend income	(9,062)	(7,623)
Interest income	(8,080)	(5,351)
Net gain on fair value changes	(374)	(221)
Finance cost	14,736	12,977
Provision for employee benefits	72	(48)
Impairment loss allowance against stage I and stage II assets	296	(46)
Impairment loss on diminution in value of investments	13	242
Impairment provision on trade receivables	-	20
Distribution of interest income by private equity funds	(0)*	-
Equity settled share based payments cost	277	253
Depreciation, amortisation and impairment	357	370
Profit on sale of investments	(515)	(5,986)
Net Impact on fair valuation of security deposit received/ given	(203)	(204)
<b>Operating Profit / (Loss) before working capital changes and adjustments for interest paid, interest received and dividend received</b>	<b>38</b>	<b>(1,470)</b>
Adjustments for :		
Decrease in trade receivables	534	1,221
Decrease / (Increase) in other financial / non-financial assets	736	(93)
(Increase) / Decrease in loans	(72,855)	11,492
Increase / (Decrease) in trade payables	92	(186)
(Decrease) / Increase in other financial / non-financial liabilities and provisions	(1,030)	948
<b>Cash (used in) / generated from operations before adjustments for interest paid, interest received and dividend received</b>	<b>(72,485)</b>	<b>11,912</b>
Interest paid	(6,061)	(2,739)
Interest received	6,612	4,648
Dividend received	9,062	7,623
<b>Cash (used in) / generated from operations</b>	<b>(62,872)</b>	<b>21,444</b>
Taxes paid	(1,533)	(1,197)
<b>NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(64,405)</b>	<b>20,247</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments (including capital advances)	(2)	(5)
Proceeds from derecognition of property, plant and equipments	1	-
Distribution of interest income by private equity funds	0*	-
Investment in subsidiary and associate companies	(24,957)	-
Investment in private equity funds and Category III Alternative Investment Fund	(761)	(8,292)
Proceeds from divestments by private equity funds	753	7,447
<b>CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(24,966)</b>	<b>(850)</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Cumulative Redeemable Preference Shares	(2,280)	(30,000)
Dividend paid on Cumulative Redeemable Preference Shares (including dividend distribution tax)	(719)	(996)
Expenses on issue of Non Convertible Debentures	(3)	(164)
Proceeds from Debt securities	1,77,624	89,964
Repayment of Debt securities	(86,776)	(78,351)
Proceeds from Security Deposit	9	-
Repayment of lease liability	(16)	(16)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>87,839</b>	<b>(19,563)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,532)</b>	<b>(166)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>1,862</b>	<b>173</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>	<b>330</b>	<b>7</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and bank balances as at the end of the period	330	7
Add: Restricted Cash	14	107
Cash and bank balances as at the end of the period	344	114

\* Amount less than Rs. 50,000



**Notes (continued)**

- 3 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 October 21, 2021 and October 25, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid standalone financial results.
- 4 These standalone financial results together with the results for the comparative reporting period 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 accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The standalone financial results have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with the requirement of Ind AS.
- 5 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidance (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.
- 6 The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the standalone financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.
- 7 Networth has been calculated as per Section 2(57) of the Companies Act, 2013 and 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
- 8 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                   |
- 9 The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year.

For Tata Capital Limited

**Rajiv Sabharwal**  
(Managing Director & CEO)  
DIN: 00057333

Mumbai  
October 25, 2021



**Annexure 1**

**Additional Information**

- a) The funds raised through the issue of Non-Convertible Debt Securities during the half year ended September 30, 2021 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 material deviation in the use of the proceeds of the issue of Non-Convertible Debt Securities.



NA

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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## **Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of Tata Capital Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **Review report**

## **To the Board of Directors of Tata Capital Limited**

We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Capital Limited (the 'Company') for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 (the 'Statement').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

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 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.

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 applicable accounting standards and other recognised 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.

B S R & Co. LLP

**Review report (*Continued*)**

**Tata Capital Limited**

**Other Matter**

As described in Note 9, the figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year. The figures for the half year ended 30 September 2020 of previous financial year had been audited and figures for quarter ended 30 June 2020 and 30 June 2021 and 30 September 2021 had been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Sumana Chakravarty**  
*Partner*

Membership No: 121236  
UDIN: 21121236AAAKJN6312

Mumbai  
25 October 2021



Tata Capital Limited

**Related Party Transactions**

for the half year ended September 30, 2021

(Rs. in lakh)

Sr. No	Party Name	Group	Nature of Transactions	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>I</b>	<b>Transactions with Holding Company :</b>				
1	Tata Sons Private Limited	a) Expense	Provisions for Brand Equity Contribution Other expenditure	30 -	38 2
<b>II</b>	<b>Transactions with Subsidiaries :</b>				
1	Tata Capital Financial Services Limited	a) Income	Dividend received on Equity shares Interest Income on ICD Interest Income on Investments in Perpetual debt Rental Income Marketing & Managerial Service Fees Income	4,075 4,740 558 538 865	5,705 2,709 558 435 828
		b) Expense	Rent expense Reimbursement of Insurance Expenses received Reimbursement of Electricity expense received Reimbursement of Marketing & Managerial Service received	2 (7) (18) (41)	1 (6) (17) (27)
		c) Other Transactions	ICDs placed during the period ICDs repaid back during the period Pass through of insurance refund received	1,76,431 1,90,686 -	92,480 64,822 0
2	Tata Capital Housing Finance Limited	a) Income	Dividend received on Equity shares Interest Income on ICD Marketing & Managerial Service Fees Income	4,983 438 429	1,916 601 276
		b) Expense	Reimbursement of Insurance Expenses received Reimbursement of Marketing & Managerial Service received	(2) (18)	(2) (13)
		c) Other Transactions	ICDs placed during the period ICDs repaid back during the period Pass through of insurance refund received	1,01,900 94,790 -	57,650 54,830 0
3	Tata Cleantech Capital Limited	a) Income	Interest Income on ICD Rental Income Marketing & Managerial Service Fees Income	13 30 172	1,483 24 166
		b) Expense	Reimbursement of Insurance Expenses received Reimbursement of Electricity expense received Reimbursement of Marketing & Managerial Service received	(0) (1) (10)	(0) (1) (5)
		c) Other Transactions	Investments in Equity shares ICDs placed during the period ICDs repaid back during the period	24,957 18,500 28,500	- - 41,970
4	Tata Securities Limited	a) Expense	Reimbursement of Insurance expenses received	(0)	(0)
5	Tata Capital Pte. Limited	a) Expense	Reimbursement of Insurance expenses received	-	(0)
6	Tata Capital Advisors Pte. Limited	a) Income	Income from advisory fees	818	708
7	Tata Capital Growth Fund I	a) Income	Distribution of Carry income	652	-
		b) Other Transactions	Proceeds from Divestment	652	-
8	Tata Capital Healthcare Fund I	a) Income	Asset Management Fees Profit on sale of investment Carry income	- - -	53 970 5,016
		b) Expense	Provision for Diminution in value of Investment	-	193
		c) Other Transactions	Proceeds from Divestment	-	7,447
9	Tata Capital Innovation Fund	a) Income	Profit on sale of investment	58	-
		b) Expense	Provision for Diminution in value of Investment Provision for bad & doubtful debts	13 -	- 4
		c) Other Transactions	Proceeds from Divestment Reimbursement of Legal expenses received	100 (11)	- -
10	Tata Capital Healthcare Fund II	a) Income	Asset Management Fees Setup fee Compensating Contribution received Distribution of Interest	583 - 8 0	323 25 - -



Tata Capital Limited

Related Party Transactions

for the half year ended September 30, 2021

Sr. No.	Party Name	Group	Nature of Transactions	For the half year ended September 30, 2021	For the half year ended September 30, 2020
<b>II Transactions with Subsidiaries (Continued):</b>					
10	Tata Capital Healthcare Fund II	b) Expenses	Provision for Diminution in value of Investment Provision for bad & doubtful debts	(0)* -	- 5
		c) Other Transactions	Investment in units of fund Return of Capital	1,021 (261)	- -
11	Tata Capital Growth Fund II	a) Income	Asset Management Fees Compensating Contribution received	668 -	706 18
		b) Expense	Reimbursement of Legal expenses received Provision for Diminution in value of Investment	- -	(67) 49
		c) Other Transactions	Investment in Class A1 units of Fund Investment in Class B1 units of Fund Investment in Class B2 units of Fund	- - -	8,240 29 23
<b>III Transactions with Associates :</b>					
1	Indusface Private Limited	a) Expenses	Reimbursement of Legal expenses received	-	(51)
<b>IV Transactions with Post Employment Benefit Plans</b>					
1	Tata Capital Limited Employees Provident Fund	a) Expense	Employer Contribution to Provident Fund and Voluntary Provident Fund	93	89
		b) Other Transactions	Employee Contribution to Provident Fund and Voluntary Provident Fund	193	247
2	Tata Capital Limited Superannuation Scheme	a) Expense	Contribution to Superannuation Scheme	23	21
<b>V Transactions with Fellow-subsiidiaries :</b>					
1	Tata Consultancy Services Limited	a) Expense	IT costs	159	120
2	Tata Teleservices (Maharashtra) Limited	a) Expense	Telephone Services Expenses	1	0*
3	Tata AIG General Insurance Company Limited	a) Expense	Insurance premium	8	1
4	Tata Digital Limited	a) Income	Interest income on Loan	2,330	-
		b) Other Transactions	Short Term Loan given	90,000	-
<b>VI Transactions with Associate of Holding Company :</b>					
1	The Indian Hotels Company Limited	a) Income	Dividend income	0*	0*
		b) Expense	Staff welfare expenses Other expenditure	3 6	- -
2	Tata Steel Limited	a) Income	Dividend income	4	2
3	Conneqt Business Solutions Limited (ceased to be related party w.e.f. 16.04.2021)	a) Income	Rental Income	-	231
		b) Expense	Service providers' charges Provision for bad & doubtful debts Reimbursement of Electricity expense	- - -	3 10 (18)
<b>VII Transactions with Joint Venture of Holding Company :</b>					
1	Tata AIA Life Insurance Company Limited	a) Expense	Insurance premium	22	10
<b>VIII Transactions with Subsidiary of Associate of Holding Company :</b>					
1	Piem Hotels Limited	a) Expense	Other expenditure	0*	-
<b>IX Transactions with KMP :</b>					
1	Key Management Personnel (KMP)	a) Expense	Remuneration to KMP - Short Term Employee Benefits - Post Employment Benefits Director Sitting Fees & Commission (on payment basis) Dividend paid on Cumulative Redeemable Preference shares	941 21 110 -	621 21 109 1
		b) Other Transactions	Redemption of Cumulative Redeemable Preference shares	-	30

\* Amount less than 50,000

