



October 20, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sir / Madam,

**Sub.: (i) Outcome of the Board Meeting
(ii) Disclosure of Related Party Transactions**

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. October 20, 2022, have, *inter alia* approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022. Copy of the said Financial Results together with Limited Review Report issued by M/s. Mukund M. Chitale & Co., Statutory Auditors of the Company, is 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) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue of proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

Also, please find enclosed, disclosure of related party transactions for the half year ended September 30, 2022, in terms of Regulation 23(9) of the SEBI Listing Regulations.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Tata Cleantech Capital Limited**

Rajesh Gosia
Company Secretary

Encl: as above

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

TATA CLEANTECH CAPITAL LIMITED

Corporate Identification Number U65923MH2011PLC222430

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited) (Refer note 12)	(Unaudited)	(Unaudited) (Refer note 12)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	23,375	20,327	16,229	43,702	32,660	67,671
(ii) Fees and commission Income	301	611	381	912	854	1,809
(iii) Net gain on fair value changes	344	355	255	699	514	928
2 Other income	3	4	3	7	5	10
3 Total Income (1+2)	24,023	21,297	16,868	45,320	34,033	70,418
4 Expenses						
(i) Finance costs	12,987	10,864	8,999	23,851	17,669	35,243
(ii) Impairment on financial instruments	356	405	157	761	330	2,780
(iii) Employee benefit expenses	898	818	794	1,716	1,430	3,065
(iv) Depreciation, amortisation and impairment	31	28	27	59	52	108
(v) Other expenses	808	886	662	1,694	1,249	2,357
Total expenses (4)	15,080	13,001	10,639	28,081	20,730	43,553
5 Profit before exceptional items and tax (3-4)	8,943	8,296	6,229	17,239	13,303	26,865
6 Exceptional Items	-	-	-	-	-	-
7 Profit before tax (5-6)	8,943	8,296	6,229	17,239	13,303	26,865
8 Tax expense						
(1) Current tax	2,539	2,296	1,548	4,835	3,314	7,121
(2) Deferred tax	(333)	(251)	(11)	(584)	(56)	(637)
Total tax expense	2,206	2,045	1,537	4,251	3,258	6,484
9 Profit for the period/year (7-8)	6,737	6,251	4,692	12,988	10,045	20,381
10 Other Comprehensive Income						
(i) Items that will be reclassified subsequently to statement of profit and loss						
(a) Fair value (loss) / gain on financial assets carried at fair Value Through Other Comprehensive Income (FVTOCI)	(34)	(137)	(246)	(171)	(611)	(931)
(b) Income tax relating to fair value gain / (loss) on financial assets carried at FVTOCI	9	34	62	43	154	234
(c) The effective portion of loss on hedging instrument in a cash flow hedge reserve	103	(179)	142	(76)	28	849
(d) Income tax relating to effective portion of loss on hedging instrument in a cash flow hedge reserve	(26)	45	(36)	19	(7)	(214)
(ii) Items that will not be reclassified subsequently to statement of profit and loss						
(a) Remeasurement of defined employee benefit plans	(2)	(32)	(8)	(34)	(30)	-
(b) Income tax relating to items that will not be reclassified to profit or loss	1	8	2	9	8	-
Total Other Comprehensive Income (i+ii)	51	(261)	(84)	(210)	(458)	(62)
11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year)	6,788	5,990	4,608	12,778	9,587	20,319
12 Earnings per equity share (Face value : Rs. 10 per share):						
(1) Basic *	1.47	1.36	1.20	2.83	2.58	4.81
(2) Diluted *	1.47	1.36	1.20	2.83	2.58	4.81
13 Debt equity ratio (No. of Times)	4.61	4.33	3.69	4.61	3.69	4.05
14 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
19 Net worth (Note 9)	1,79,529	1,72,762	1,55,664	1,79,529	1,55,664	1,66,664
20 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Total debts to total assets (%)	81.27	80.39	78.01	81.27	78.01	79.35
25 Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Net profit margin (%)	28.05	29.36	29.52	28.66	29.52	28.95
29 Gross Non Performing Assets % ("GNPA")	1.46	0.70	0.94	1.46	0.94	0.76
30 Net Non Performing Assets % ("NNPA")	1.08	0.42	0.60	1.08	0.60	0.48
31 Provision Coverage Ratio % ("PCR")	26.40	39.70	36.37	26.40	36.37	36.37
32 Security Cover (No. of Times)	1.76	2.01	1.86	1.76	1.86	1.71

* (Not annualised for quarter ended September 30, 2022, June 30, 2022 and September 30, 2021)

* (Not annualised for half year ended September 30, 2022 and September 30, 2021)



Notes: -

1 Statement of assets and liabilities as at September 30, 2022

(Rs. in lakh)

PARTICULARS	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	28,836	15,053
(b) Bank balances other than (a) above	-	-
(c) Derivative financial instruments	907	2,475
(d) Receivables	-	4
(i) Trade receivables	-	-
(ii) Other receivables	-	-
(e) Loans	9,11,015	7,69,342
(f) Investments	69,336	56,057
(g) Other financial assets	327	314
Total financial assets	10,10,421	8,43,245
(2) Non-financial assets		
(a) Current tax assets (Net)	1,959	1,903
(b) Deferred tax assets (Net)	3,723	3,077
(c) Investment Property	196	201
(d) Property, plant and equipment	88	91
(e) Intangible assets under development	105	2
(f) Other intangible assets	5	7
(g) Right of use assets	-	32
(h) Other non-financial assets	137	130
Total non-financial assets	6,213	5,443
Total Assets	10,16,634	8,48,688
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	6,616	4,176
(b) Payables		
(i) Trade payables	2	8
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	996	737
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	3,04,359	2,42,555
(d) Borrowings (Other than debt securities)	4,69,390	3,78,070
(e) Subordinated liabilities	52,419	52,807
(f) Lease liabilities	-	29
(g) Other financial liabilities	754	929
Total financial liabilities	8,34,536	6,79,311
(2) Non-Financial liabilities		
(a) Current tax liabilities (Net)	812	854
(b) Provisions	480	609
(c) Other non-financial liabilities	271	232
Total non-financial liabilities	1,563	1,695
(3) Equity		
(a) Equity Share capital	45,929	45,929
(b) Other equity	1,34,606	1,21,753
Total Equity	1,80,535	1,67,682
Total Liabilities and Equity	10,16,634	8,48,688



2 Statement of cash flow for the half year ended September 30, 2022

(Rs. in lakh)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	(Unaudited)	(Unaudited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,239	13,303
Adjustments for :		
Depreciation and amortisation	59	52
Finance cost	21,579	16,895
Discounting charges on commercial paper	2,272	774
Interest income	(43,702)	(32,660)
Net gain on fair value changes		
- Realised	(693)	(492)
- Unrealised	(6)	(22)
Provision for leave encashment	13	7
Share based payments- equity-settled	90	56
Impairment loss allowance on financial instruments	761	330
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	(2,388)	(1,757)
Adjustments for :		
Decrease in trade receivables	4	5
Increase in loans	(1,42,099)	(2,783)
Increase in Other financial / non-financial assets	(7)	(57)
Decrease in other financial/ non financial liabilities / trade payables / provisions	81	(101)
Cash used in operations before adjustments for interest received, interest paid and dividend received	(1,44,409)	(4,693)
Interest paid	(18,656)	(13,773)
Interest received	42,762	29,994
Cash used in operations	(1,20,303)	11,528
Taxes paid (net off refunds)	(4,926)	(3,517)
CASH FLOW (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	(1,25,229)	8,011
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(120)	(26)
Purchase of Investments	(54,762)	(8,472)
Proceeds from sale of investments	44,757	7,000
Purchase of mutual fund units	(35,73,321)	(10,00,452)
Proceeds from redemption of mutual fund units	35,71,015	9,04,957
NET CASH USED IN INVESTING ACTIVITIES (B)	(12,431)	(96,993)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	31,003
Payment of ancillary borrowing cost / share issue expenses	(143)	(59)
Proceeds from borrowings (other than debt securities)	2,79,618	88,141
Proceeds from debt securities	2,08,761	1,07,602
Repayment of borrowings (other than debt securities)	(1,86,263)	(1,21,131)
Repayment of debt securities	(1,50,500)	(35,000)
Repayment of lease liabilities	(30)	(30)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,51,443	70,526
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	13,783	(18,456)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	15,053	23,432
CASH AND BANK BALANCES AS AT THE END OF THE PERIOD	28,836	4,976



- 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 20, 2022. The financial results for the quarter and half year ended September 30, 2022 have been subjected to a limited review by the statutory auditor (Mukund M. Chitale & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and half year ended September 30, 2021, were reviewed by B S R & Co. LLP, Chartered Accountants.
- 4 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, 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.
- 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 the 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 financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 6 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 7 The Company is engaged in the business of lending and has only one "business segment".
- 8 Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at September 30, 2022 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	NIL	NIL	NIL	NIL	NIL
Corporate persons*					
Of which, MSMEs					
Others					
Total					

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 9 Net worth includes equity share capital plus other equity less deferred revenue expenditure.
- 10 Details of loans transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Company has not transferred any non-performing assets (NPAs).
- (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) Details of loans not in default acquired are given below:
- | Particulars | Value |
|---|--------|
| Aggregate amount of loans acquired (in lakhs) | 15,000 |
| Weighted average residual maturity (in years) | 5 |
| Weighted average holding period by originator (in years) | Nil |
| Retention of beneficial economic interest by the originator | Nil |
| Tangible security coverage | 0% |
| Rating-wise distribution of rated loans | A+ |
- (iv) The Company has not acquired any stressed loan.
- 11 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 12 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.
- 13 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:
- (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) / Total Assets.
- (iii) Net profit margin (%) = Profit after Tax / Revenue from Operations.
- (iv) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.
- (v) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
- (vi) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

Place: Mumbai
Date : October 20, 2022



For Fata Cleantech Capital Limited

Manish Chourasia
(Managing Director)
DIN: 03547985

Annexure 1

Additional Information

- a) 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) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time.
- c) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.
- d) The Company had raised Rs.18,000 lakh (~\$25 million) through its maiden green bond with a tenor of five years, from FMO (Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V.), the Netherlands based Development bank during the financial year 2018-19. As on September 30, 2022, the proceeds from the Bonds have been utilised towards financing eligible green projects in the renewable energy space.



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
Tata Cleantech Capital Limited	INE857Q07356	Private Placement	Non-Convertible Debentures	21-Jun-22	5,000	5,000	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07364	Private Placement	Non-Convertible Debentures	12-Jul-22	22,960	22,960	No	Not Applicable	Not Applicable

Note:

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 Cleantech Capital Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	As per Annexure 2(A)
Amount raised	As per Annexure 2(A) totalling to Rs. 279.60 crore
Report filed for quarter ended	September 30, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

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
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Not Applicable

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.

Name of signatory: Manish Chourasia

Designation: Managing Director



Date: October 20, 2022

1/2

Annexure 3
Security Cover as on September 30, 2022

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (including items covered in column F)				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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Nil)	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=(K)+(M)+(N))
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	Investment property (Note 1)			Yes	196		88		284			255		255
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets								5	5					
Intangible Assets under Development								105	105					
Investments	Mutual Funds			Yes	49,005		20,331		69,336				49,005	49,005
Loans	Receivables under financing activities (Note 2)			Yes	3,27,156	5,33,486	50,373		9,11,015				8,60,642	8,60,642
Inventories														
Trade Receivables														
Cash and Cash Equivalents	Balances with bank in current and deposit accounts			Yes	28,836	0			28,836				28,836	28,836
Bank Balances other than Cash and Cash Equivalents														
Others								7,053	7,053					
Total					4,05,193	5,33,486	77,955		10,16,634			255	9,38,483	9,38,738
LIABILITIES														
Debt securities to which this certificate pertains				Yes	2,30,721		(87)		2,30,634					
Other debt sharing pari-passu charge with above debt														
Other Debt								73,725	73,725					
Subordinated debt								52,419	52,419					
Borrowings								4,70,031	(641)	4,69,390				
Bank														
Debt Securities	not to be filled													
Others														
Trade payables								998	998					
Lease Liabilities														
Provisions														
Others								480	480					
Total					2,30,721	4,70,031	1,88,988		1,88,988				10,16,634	
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.76	1.14								

Notes:

- The market value of Rs. 255 lakhs of the immovable property is on the basis of valuation done for March 31, 2022.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.





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Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditors review report on unaudited quarterly financial results of Tata Cleantech Capital Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
Tata Cleantech Capital Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Tata Cleantech Capital Limited** (the 'Company') quarter and half year ended September 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation 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 Board of Directors of the Company, 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 Listing Regulations. Our responsibility is to issue a report 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 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.
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 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.



Other Matters

5. The figures for the corresponding quarter and half year ended September 30, 2021, as reported in this Statement were reviewed by another auditor who expressed an unmodified conclusion on those financial results dated October 19, 2021. Our conclusion is not modified in respect of this matter.

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm Registration No: 106655W

(S. M. Chitale)
Partner
Membership No. 111383

UDIN: 22111383BALLQU8118

Mumbai
October 20, 2022

Tata Cleantech Capital Limited

Related Party Transactions Disclosure for the half year ended September 30, 2022 under Regulation 23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount in Lakhs

Sr. No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Brand Equity and Business Promotion Expenses	123	123										
2	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Training Expenses*	0	0										
3	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Marketing & Managerial Service Fees Expenses	190	190										
4	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Reimbursement of Expenses	1	1										
5	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Rent expenses on lease out of property	30	30										
6	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Rent Expenses	49	49										
7	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Guest house income	7	7										
8	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Advisory Fees income	9	9										
9	Tata Cleantech Capital Limited	Tata Capital Limited Superannuation Scheme	Retiral Plans of Holding Company	Contribution to Superannuation fund	10	10										
10	Tata Cleantech Capital Limited	Tata AIG General Insurance Company Limited	Subsidiary of Ultimate Holding Company	Insurance Expenses	2	2										
11	Tata Cleantech Capital Limited	Tata AIA Life Insurance Company Limited	Subsidiary of Ultimate Holding Company	Insurance Expenses	15	15										
12	Tata Cleantech Capital Limited	Tata Consultancy Services Limited	Subsidiary of Ultimate Holding Company	Information Technology expenses	182	182										
13	Tata Cleantech Capital Limited	The Indian Hotels Company Limited	Associate of Ultimate Holding Company	Staff Welfare Expenses	6	6										
14	Tata Cleantech Capital Limited	Tata Technologies Limited	Associate of Holding Company	Information Technology expenses	5	5										
15	Tata Cleantech Capital Limited	Key Management Personnel (KMP)	Key Management Personnel (KMP)	Remuneration paid to KMP	313	313										
16	Tata Cleantech Capital Limited	Key Management Personnel (KMP)	Key Management Personnel (KMP)	Expenditure - Sitting fees and commission	65	65										
17	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Trade Payable			191	123								
18	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Equity shares held			73,926	73,926								
19	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Trade Payable			111	40								
20	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Security Deposit Receivable			324	324								
21	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Trade Payable			8	8								
22	Tata Cleantech Capital Limited	Tata Securities Limited	Subsidiary of Holding Company	Trade Payable			27	-								
23	Tata Cleantech Capital Limited	TCL Employee Welfare Trust	Subsidiary of Holding Company	Loan			50	50			Loan	0%	On Demand	Unsecured	General	
24	Tata Cleantech Capital Limited	Tata AIG General Insurance Company Limited	Subsidiary of Ultimate Holding Company	Trade Receivable*			0	0								
25	Tata Cleantech Capital Limited	Tata AIA Life Insurance Company Limited	Joint Venture of Ultimate Holding Company	Trade Receivable			14	-								
26	Tata Cleantech Capital Limited	Tata Consultancy Services Limited	Subsidiary of Ultimate Holding Company	Trade Payable			94	101								



Tata Cleantech Capital Limited

Related Party Transactions Disclosure for the half year ended September 30, 2022 under Regulation 23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount in Lakhs

Sr. No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
27	Tata Cleantech Capital Limited	Tata Technologies Limited	Associate of Holding Company	Trade Payable			1	1							
28	Tata Cleantech Capital Limited	International Finance Corporation	Associate	Equity shares held			17,908	17,906							
29	Tata Cleantech Capital Limited	The Indian Hotels Company Limited	Associate of Ultimate Holding Company	Trade Payable			-	5							

*Less than Rs.50,000/-

