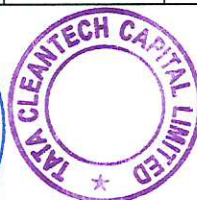
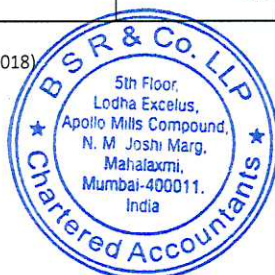


TATA CLEANTECH CAPITAL LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2019				
(Rs. in lakh)				
PARTICULARS	For the half year ended	For the half year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited
I Revenue from operations				
Interest Income	22,741	14,062	42,045	26,030
Fees and commission Income	863	669	1,151	1,149
Net gain on fair value changes	62	9	78	10
II Other income	8	10	38	21
III Total Income (I+II)	23,674	14,750	43,312	27,210
IV Expenses				
Finance costs	13,661	7,245	24,853	13,272
Fees and commission expense	-	-	-	-
Impairment on financial instruments	433	311	798	520
Employee benefit expenses	1,082	863	2,062	1,619
Depreciation and amortisation and impairment	12	11	23	24
Other expenses	805	523	1,839	880
Total expenses (IV)	15,993	8,953	29,575	16,315
V Profit/(loss) before exceptional items and tax (III-IV)	7,681	5,797	13,737	10,895
VI Exceptional Items	-	-	-	-
VII Profit/(loss) before tax (V-VI)	7,681	5,797	13,737	10,895
VIII Tax expense				
(1) Current tax	2,311	1,495	4,248	3,530
(2) Deferred tax	(463)	208	(729)	(302)
Net tax expense	1,848	1,703	3,519	3,228
IX Profit before the period from continuing operations (VII-VIII)	5,833	4,094	10,218	7,667
X Profit from discontinued operations before tax	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-
XII Profit from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII Profit for the period (IX+XII)	5,833	4,094	10,218	7,667
XIV Other Comprehensive Income				
A (i) Items that will be reclassified subsequently to statement of profit and loss				
(a) Fair value gain / (loss) on Financial Assets carried at FVTOCI	(70)	14	111	261
(ii) Income tax relating to items that will not be reclassified to profit or loss	(39)	(91)	(39)	(91)
(i) Items that will not be reclassified subsequently to statement of profit and loss				
(a) Remeasurement of defined employee benefit plans	(26)	(25)	(28)	(26)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	9	8	9
Total Other Comprehensive Income/(Losses)	(127)	(93)	52	153
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,706	4,001	10,270	7,820
XVI Earnings per equity share (for continuing operation):				
(1) Basic	*1.6	*1.16	2.83	2.16
(2) Diluted	*1.6	*1.16	2.83	2.16
XVII Earnings per equity share (for discontinuing operation):				
(1) Basic	-	-	-	-
(2) Diluted	-	-	-	-
XVIII				
Earnings per equity share(for discontinued & continuing operations)				
(1) Basic	*1.6	*1.15	2.83	2.16
(2) Diluted	*1.6	*1.15	2.83	2.16

(* Not annualised for the half year ended March 2019 and March 2018)



TATA CLEANTECH CAPITAL LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in lakh)

PARTICULARS	As at	As at
	March 31, 2019	March 31, 2018
	Audited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	31,792	711
(b) Receivables		
(i) Trade receivables	34	23
(ii) Other receivables	-	-
(c) Loans	4,90,980	3,08,898
(d) Investments	60	41
(e) Other financial assets	292	266
Total financial assets	5,23,158	3,09,939
Outstanding Redeemable Preference Shares		
(a) Current tax assets (net)	547	231
(b) Deferred tax assets (Net)	1,527	837
(c) Investment Property	235	246
(d) Property, plant and equipment	23	29
(e) Other non-financial assets	112	145
Total non-financial assets	2,444	1,488
Total Assets	5,25,602	3,11,427
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	423	285
(b) Debt Securities	78,550	82,746
(c) Borrowings (Other than debt securities)	3,49,596	1,54,263
(d) Other financial liabilities	4,919	5,193
Total financial liabilities	4,33,488	2,42,487
(2) Non-Financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	2,252	1,504
(c) Other non-financial liabilities	3,304	1,165
Total non-financial liabilities	5,556	2,669
(3) Equity		
(a) Share capital	38,802	35,576
(b) Other equity	47,756	30,695
Total Equity	86,558	66,271
Total Liabilities and Equity	5,25,602	3,11,427

Notes: -

- 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 April 30, 2019. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2018 with effective transition date as on April 1, 2017. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
The 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.
The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP"). Accordingly, the applicable previous period has been restated to Ind AS. In accordance with paragraph 32 of Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of the profits and equity as per previous GAAP and Ind AS.



- 3 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 period may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 4 The figures for the half year ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures for the year ended March 31, 2019 and March 31, 2018 and the audited figures for the half year ended September 30, 2018 and September 30, 2017, respectively.
- 5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under :

Particulars	(Rs. In lakh)	
	Six months ended March 31, 2018	Year ended March 31, 2018
Net Profit after tax as reported under previous GAAP	4,300	7,904
Adjustments resulting in increase/(decrease) in profit after tax as reported under previous GAAP		
Impairment allowance on financial asset measured at Amortised cost and Fair Value Through Other Comprehensive Income ("FVTOCI")	(57)	12
Impact of Effective Interest Rate ("EIR") method on financial asset measured at Amortised cost and FVTOCI	(248)	(365)
Impact of EIR method on other financial asset	(2)	(2)
Net fair value gain / (loss) on investment measured at Fair Value Through Profit or Loss ("FVTPL")	1	2
Amortisation of option fair value cost for Equity settled Employee Stock Option Plan ("ESOP")	(11)	(22)
Remeasurement of defined benefit obligation	25	26
Current tax adjustment	(20)	(9)
Net Deferred tax asset / (liability) on above adjustments	106	121
Net Profit after tax as per Ind AS	4,094	7,667
Unrealised net fair value gain / loss on financial asset measured at FVTOCI	14	261
Other comprehensive income on account of remeasurement of defined benefit obligation	(25)	(26)
Income tax relating to items that will be reclassified to profit or loss	(91)	(91)
Income tax relating to items that will not be reclassified to profit or loss	9	9
Total comprehensive income (after tax) as reported under Ind AS	4,001	7,820

- 6 As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under previous GAAP and Ind AS is as under :

Particulars	(Rs. In lakh)	
	As at March 31, 2018	As at April 1, 2017
Equity as reported under previous GAAP	67,011	59,107
Adjustments resulting in increase/(decrease) in equity as reported under previous GAAP		
Impairment allowance on financial asset measured at amortised cost and FVTOCI	(347)	(359)
Impact of EIR method on financial asset measured at amortised cost and FVTOCI	(1,228)	(863)
Impact of EIR method on other financial asset	(2)	-
Net fair value gain / (loss) on investment measured at FVTPL	3	1
Unrealised net fair value gain/loss on financial asset measured at FVTOCI	445	184
Net deferred tax asset / (liability) on above adjustments	398	359
Current tax adjustments	(9)	-
Equity as reported under Ind AS	66,271	58,429

For Tata Cleantech Capital Limited



Manish Chourasia
Managing Director
DIN: 03547985

Place: Mumbai
Date: April 30, 2019



Annexure 1
Additional Information

a) Credit rating

Products	Rating
(a) Commercial Paper	CRISIL A1+, ICRA A1+
	<i>Previous year CRISIL A1+, ICRA A1+</i>
(b) Debentures	CRISIL AAA/Stable, CARE AAA/Stable
	<i>Previous year CRISIL AA+/Stable, CARE AA+/Stable</i>
(c) Bank Loan Facility	CRISIL AAA/Stable
	<i>Previous year CRISIL AA+/Stable</i>

During the year under review, rating agencies have upgraded the ratings of Debentures and Bank Loan facility and re-affirmed ratings of Commercial Paper.

b) Asset Cover available for non convertible debt securities: N.A

c) Debt Equity ratio: 5.02 times (Debt equity ratio is (debt securities issued + borrowings + interest accrued but not due on borrowings) / Net worth.)

d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not: Set out in Annexure "A" for debt securities. The Company does not have outstanding non-convertible redeemable preference shares.

e) Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount: Set out in Annexure "A" for debt securities. The Company does not have outstanding non-convertible redeemable preference shares.

f) Debt service coverage ratio: N.A

g) Interest service coverage ratio: N.A

h) Outstanding redeemable preference shares (Quantity & value) : Since the Company does not have any outstanding redeemable preference shares, this clause is not applicable.

i) Capital redemption reserve/ debenture redemption reserve: Nil

j) Net Worth : Rs.86,194 Lakhs (Net Worth has been calculated as per Section 2(57) of the Companies Act, 2013)

k) Net profit after tax: Rs 10,218 Lakhs. Total Comprehensive Income : Rs. 10,270 lakh

l) Earning per share : Rs. 2.83 (Basic and Diluted)

m)

There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



Tata Cleantech Capital Limited

Annexure "A"

Sr No	Series under which the NCDs are held	ISIN No.	Credit Rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest	Next Interest Amount (Rs. in Lakh)	Previous due date for payment of principal	whether the previous principal payment has been paid or not	Next due date for payment of principal	Next Redemption amount (Rs. in Lakh)
1	TCCL NCD 'C' FY 2015-16	INE857Q07042	CRISIL AAA/Stable.	July 20, 2018	(Paid)	July 22, 2019	180.99	Not Applicable	-	July 20, 2020	2,000
2	TCCL NCD 'E' FY 2015-16	INE857Q07075	CRISIL AAA/Stable.	September 4, 2018	(Paid)	September 4, 2019	178.00	Not Applicable	-	September 4, 2020	2,000
3	TCCL NCD 'F' FY 2015-16	INE857Q07083	CRISIL AAA/Stable.	October 19, 2018	(Paid)	October 21, 2019	175.96	Not Applicable	-	October 19, 2020	2,000
4	TCCL NCD 'A' FY 2016-17	INE857Q07109	CRISIL AAA/Stable, CARE AAA;Stable	June 14, 2018	(Paid)	June 14, 2019	220.00	Not Applicable	-	June 14, 2019	2,500
5	TCCL NCD 'B' FY 2016-17	INE857Q07117	CRISIL AAA/Stable,	October 17, 2018	(Paid)	October 17, 2019	121.50	Not Applicable	-	October 15, 2021	1,500
6	TCCL NCD "A" FY 2017-18	INE857Q07125	CRISIL AAA/Stable.	May 15, 2018	(Paid)	May 15, 2019	162.40	Not Applicable	-	May 15, 2020	2,000
7	TCCL NCD "B" FY 2017-18	INE857Q07133	CRISIL AAA/Stable, CARE AAA;Stable	May 17, 2018	(Paid)	May 17, 2019	406.00	Not Applicable	-	May 15, 2020	5,000
8	TCCL NCD "C" FY 2017-18	INE857Q07141	CRISIL AAA/Stable, CARE AAA;Stable	June 4, 2018	(Paid)	June 3, 2019	81.10	Not Applicable	-	June 3, 2024	1,000
9	TCCL NCD "D" FY 2017-18	INE857Q07158	CRISIL AAA/Stable.	June 7, 2018	(Paid)	June 7, 2019	202.00	Not Applicable	-	June 5, 2020	2,500
10	TCCL NCD "E" FY 2017-18	INE857Q07166	CRISIL AAA/Stable.	July 26, 2018	(Paid)	July 26, 2019	390.00	Not Applicable	-	July 26, 2019	5,000
11	TCCL NCD "F" FY 2017-18	INE857Q07174	CRISIL AAA/Stable.	July 30, 2018	(Paid)	July 29, 2019	1,562.00	Not Applicable	-	August 3, 2020	20,000
12	TCCL NCD "G" FY 2017-18	INE857Q07182	CRISIL AAA/Stable.	August 8, 2018	(Paid)	August 8, 2019	598.29	Not Applicable	-	August 8, 2019	7,770
13	TCCL NCD "H" FY 2017-18	INE857Q07190	CRISIL AAA/Stable.	March 20, 2019	(Paid)	Not Applicable	Nil	March 20, 2019	(Paid)	Not Applicable	Nil
14	TCCL NCD "A" FY 2018-19	INE857Q07208	CRISIL AAA/Stable.	Not Applicable	Not Applicable	August 26, 2019	671.25	Not Applicable	-	August 24, 2020	7,500
15	TCCL NCD "B" FY 2018-19	INE857Q07216	CRISIL AAA/Stable.	Not Applicable	Not Applicable	December 18, 2019	1,572.30	Not Applicable	-	December 18, 2023	18,000
							6,521.79				78,770



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on the Financial Results (prepared under Ind AS) of Tata Cleantech Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Cleantech Capital Limited

We have audited the annual financial results of Tata Cleantech Capital Limited (the 'Company') for the year ended 31 March 2019, attached herewith ('the financial results'), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the six month period ended 31 March 2019 and the corresponding six month period ended in the previous year as reported in these annual financial results represent the difference between the audited figures in respect of the full financial years and the published audited figures for the six month period ended 30 September 2018 and 30 September 2017 respectively.

These financial results have been prepared on the basis of the annual financial statements and audited half yearly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2019.

Independent Auditors' Report on the Financial Results (prepared under Ind AS) of Tata Cleantech Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Other Matter

The comparative financial information of the Company for the transition date opening balance sheet as at 1 April 2017 included in the financial results, are based on the previously issued statutory financial statements for the year ended 31 March 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report dated 26 April 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai
30 April 2019



April 30, 2019

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

DECLARATION

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India ("SEBI")(Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Tata Cleantech Capital Limited ("the Company")

Pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, I, Manish Chourasia, Managing Director of the Company (CIN: U65923MH2011PLC222430) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, do hereby declare that, the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2019.

Kindly take this declaration on your records.

Yours faithfully,
For Tata Cleantech Capital Limited

Manish Chourasia
Managing Director

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

No. 1186/ITSL/OPR/2019-20

April 30, 2019

Tata Cleantech Capital Limited

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

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Tata Cleantech Capital Limited (“**the Company**”) for the year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorized Signatory



Annexure A

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)**

Sr. No.	Particulars	Details
1	Name of the company	Tata Cleantech Capital Limited
2	CIN	U65923MH2011PLC222430
3	Outstanding borrowing of company as on 31 st March 2019 as applicable (Rs. in crore)	Rs 4,284.14 crore (Gross)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Refer Annexure attached herewith
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Bhesania

(Signature)

Name: Behzad Bhesania

Designation: Chief Financial Officer

Contact: 022 6606 9000

Date: April 26, 2019



Tata Cleantech Capital Limited

Details of Rating

Name of the Rating Agency	ICRA Limited (ICRA), CRISIL Limited (CRISIL), and Care Ratings Limited (CARE)
Rating of Commercial Paper Rating	ICRA A1+ and CRISIL A1+
Rating of Debentures	<p>Secured Redeemable Non Convertible Debentures CRISIL AAA /Stable and CARE AAA /Stable</p> <p>Secured Redeemable Non Convertible Debentures – in nature of Green Bonds / Green Debt Securities CRISIL AAA /Stable</p> <p>Unsecured Redeemable Non Convertible Sub - Ordinated Debentures CRISIL AAA /Stable and CARE AAA /Stable</p> <p>Principal Protected Secured Redeemable Market Linked Non Convertible Debentures CRISIL PP-MLD AAAr /Stable</p>
Rating of Bank Loans	<p>Long Term Bank Loans CRISIL AAA /Stable</p>