

Tata Capital Financial Services Limited

Standalone Statement of Profit and Loss

for the half year and year ended March 31, 2020

(Rs. in lakh)

Particulars	For the half year ended March 31, 2020	For the half year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited	Audited	Audited
I Revenue from operations				
(i) Interest income	2,76,325	2,54,835	5,47,075	4,81,096
(ii) Dividend income	359	258	590	503
(iii) Rental income	19,679	19,057	39,879	35,498
(iv) Fees and commission income	6,048	4,598	10,756	8,575
(v) Net gain on fair value changes	-	15,713	-	16,814
(vi) Net gain on derecognition of investment in associates	-	-	-	11,780
Total Revenue from operations	3,02,411	2,94,461	5,98,300	5,54,266
II Other income	4,225	2,733	7,895	5,597
III Total Income (I+II)	3,06,636	2,97,194	6,06,195	5,59,863
IV Expenses				
(i) Finance costs	1,59,266	1,66,301	3,25,673	3,12,501
(ii) Fees and commission expense	-	-	-	-
(iii) Net loss on fair value changes	6,483	-	9,393	-
(iv) Impairment of investment in associates	950	-	950	-
(iv) Impairment of financial instruments	40,961	23,714	86,351	45,153
(v) Employee benefits expense	21,372	23,646	45,027	45,492
(vi) Depreciation and amortisation and impairment	21,323	14,540	37,179	27,423
(vii) Other expenses	25,374	37,031	56,372	63,933
Total expenses (IV)	2,75,729	2,65,232	5,60,945	4,94,502
V Profit before exceptional items and tax (III-IV)	30,907	31,962	45,250	65,361
VI Exceptional Items	-	-	-	-
VII Profit before tax (V-VI)	30,907	31,962	45,250	65,361
VIII Tax expense				
(1) Current tax	12,290	3,059	19,684	23,390
(2) Deferred tax	15,996	4,836	14,205	(1,739)
Net tax expense	28,286	7,895	33,889	21,651
IX Profit for the year from continuing operations (VII-VIII)	2,621	24,067	11,361	43,710
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 year (IX+XII)	2,621	24,067	11,361	43,710
XIV Other Comprehensive Income				
A (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)	(148)	283	(258)	283
(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	27	(99)	65	(99)
(c) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(1,023)	-	(784)	-
(d) Income tax relating to the effective portion of gains and loss on hedging instruments in a cash flow hedge	281	-	197	-
(ii) Items that will not be reclassified subsequently to statement of profit and loss				
(a) Remeasurement of defined employee benefit plans	(343)	(103)	(775)	(548)
(b) Income tax relating to items that will not be reclassified to profit or loss	44	35	195	191
Total Other Comprehensive Income	(1,162)	116	(1,360)	(173)
XV Total Comprehensive Income for the year (XIII+XIV)(Comprising Profit and Other Comprehensive Income for the year)	1,459	24,183	10,001	43,537
XVI Earnings per equity share (for continuing operation):				
(1) Basic (Rupees) *	0.16	1.86	0.91	3.77
(2) Diluted (Rupees) *	0.16	1.86	0.91	3.77
XVII Earnings per equity share (for discontinued operation):				
(1) Basic (Rupees)	-	-	-	-
(2) Diluted (Rupees)	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)				
(1) Basic (Rupees) *	0.16	1.86	0.91	3.77
(2) Diluted (Rupees) *	0.16	1.86	0.91	3.77

(* Not annualised for the half year ended March 2020 and March 2019)

Tata Capital Financial Services Limited

Standalone Balance Sheet

as at March 31, 2020

(Rs. in lakh)

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,58,454	78,426
(b) Bank balances other than (a) above	72	87
(c) Derivative financial instruments	5,674	-
(c) Receivables		
(i) Trade receivables	4,060	2,885
(ii) Other receivables	-	-
(d) Loans	42,60,731	43,01,528
(e) Investments	19,013	38,032
(f) Other financial assets	44,715	40,617
Total financial assets	44,92,719	44,61,575
(2) Non-financial assets		
(a) Current tax assets (net)	12,703	8,797
(b) Deferred tax assets (net)	50,788	64,324
(c) Investment property	-	-
(d) Property, plant and equipment	93,660	91,487
(e) Capital work-in-progress	52	62
(f) Intangible assets under development	108	108
(g) Goodwill	-	-
(h) Other intangible assets	2,036	2,179
(i) Other non-financial assets	28,637	35,140
Total non-financial assets	1,87,984	2,02,097
Total Assets	46,80,703	46,63,672
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	3,381	-
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	50	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	46,102	55,910
(ii) Other trade 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	18,28,010	22,41,571
(d) Borrowings (Other than debt securities)	16,94,927	14,62,550
(e) Deposits	-	-
(f) Subordinated liabilities	2,95,832	3,29,760
(g) Other financial liabilities	1,75,758	1,48,715
Total financial liabilities	40,44,060	42,38,506
(2) Non-Financial liabilities		
(a) Current tax liabilities (net)	7,744	13,110
(b) Provisions	1,915	1,529
(c) Other non-financial liabilities	5,648	6,164
Total non-financial liabilities	15,307	20,803
(3) Equity		
(a) Share capital	1,62,993	1,37,556
(b) Other equity	4,58,343	2,66,807
Total Equity	6,21,336	4,04,363
Total Liabilities and Equity	46,80,703	46,63,672

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 June 27, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 2 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.
- 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 On March 12, 2020, the Company has made a right issue of 2,97,30,051 Equity Shares of Rs 10 each at a premium of Rs 74.09 per share amounting to Rs 25,000 lakh.
- 5 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions / conditions defined in the said section. The Company has a one-time option to opt for a reduced maximum marginal tax rate (MMR) of 25.17% (Base tax - 22%, Surcharge - 10% and Health & education cess - 4%) instead of 34.94% (Base tax - 30%, Surcharge - 12% and Health & education cess - 4%) in the current financial year or in the future financial years. As on March 31, 2020, the Company has elected to exercise the option of lower MMR, accordingly there is charge of Rs. 12,104 lakh in the statement of profit and loss for the year ended March 31, 2020 comprising of charge of Rs. 18,144 lakh on account of re-measurement of opening deferred tax asset (DTA) offset by a gain arising due to reduction in income tax rate of Rs 6,040 lakh.
- 6 The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain.
In order to address this risk and to seamlessly carry out normal operations, the Company immediately activated its Business Continuity Plan (BCP). The Company has honoured all its debt obligations on time. The Company's capital and liquidity positions remain strong and would continue to be an area of focus during this period.
In accordance with relief packages announced by RBI on March 27, 2020 and May 23, 2020, the Company has extended the option of payment moratorium for all amounts falling due between March 1, 2020 and August 31, 2020 to its eligible borrowers. In line with RBI guidelines issued on April 17, 2020, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded from the number of days past-due for the purpose of asset classification.
The extent to which the global pandemic will impact the Company's assessment and resultant loss provisions is uncertain. The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors / information available, upto the date of approval of these financial statements. In order to cover the impact of COVID-19 on the future expected credit losses, the Company has made an additional provision of Rs. 18,000 lakh.
- 7 Effective April 1, 2019 the Company has adopted Ind AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of- use' (ROU) asset with a corresponding lease liability. Accordingly, depreciation has been charged on ROU assets as against lease rental expenses in the earlier years. Similarly, interest expense has been recognised on lease liabilities under finance costs. As per the requirements of this standard, right-of-use assets amounting to Rs. 8,739 lakh and lease liabilities amounting to Rs. 9,427 lakh have been included within the line items "Property, plant and equipment" and "Other financial liabilities" respectively in the Balance sheet as at 31 March 2020. Also in relation to those leases under Ind AS 116, the Company has recognised depreciation and interest costs, instead of operating lease expense. During the year ended March 31, 2020, the Company recognised Rs. 2,839 lakh of depreciation charges and Rs. 906 lakh of interest costs from these leases.
- 8 The figures for the half year ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures for the year ended March 31, 2020 and March 31, 2019 and the audited figures for the half year ended September 30, 2019 and September 30, 2018, respectively.
- 9 The Company has assessed as its Expected Credit Loss in line with the per RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 . Accordingly no impairment reserve is required to be created.
- 10 Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's /year's classification/ disclosure.

For Tata Capital Financial Services Limited

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Sarosh Amaria
Managing Director
DIN No. : 08733676

Place: Mumbai
Date: June 27, 2020

Annexure 1
Additional Information

a) Credit Rating

Products	Rating
(a) Commercial Paper	ICRA A1+ , CRISIL A1+
(b) Debentures	<p>Secured/Unsecured Non Convertible Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable)</p> <p>Secured Non Convertible Debentures - Market Linked Debentures (MLD) CRISIL PP-MLD AAAr (Stable)</p> <p>Tier II Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable)</p> <p>Perpetual Debentures CRISIL AA+(Stable), CARE AA+(Stable) and ICRA AA+(Stable)</p>
(c) Bank Loan Facility	<p>Short Term Bank Loans ICRA A1+</p> <p>Long Term Bank Loans ICRA AAA (Stable) , CARE AAA (Stable) and India Ratings IND AAA(Stable)</p>

b) Asset Cover available for non convertible debt securities : NA

c) Debt Equity ratio: 6.54 times. Debt equity ratio is (Debt Securities issued + Subordinated Liabilities + Other Borrowings + interest accrued 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. (Refer Annexure "A"). The Company has not issued any 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 (Refer Annexure "A"). The Company has not issued any non-convertible redeemable preference shares.

f) Debt service coverage ratio: NA

g) Interest service coverage ratio: NA

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

i) Debenture Redemption Reserve: Rs.30,000 lakh

j) Net Worth : Rs. 598,307 lakh. (Networth has been calculated as per Section 2(57) of Companies Act, 2013).

k) Net profit after tax: Rs. 11,361 lakh. Total Comprehensive Income is Rs. 10,001 lakh.

l) Earnings per share: Rs. 0.91 (Basic and Diluted, not annualised).

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

Tata Capital Financial Services Limited

Annexure "A"

Information as per Regulation 58 (d) and 52 (4) & (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information as at March 31, 2020 with respect to NCDs issued to the Public and on a private placement basis

Sr No	Series under which the NCDs are held	ISIN	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)	Products
1	TCFSL NCD 'AH' FY 2012-13	INE306N07CS1	"[ICRA] AAA (Stable)" by ICRA Limited	September 5, 2019	(Paid)	September 5, 2020	492.50	Not Applicable	Not Applicable	September 5, 2022	5,000	Secured NCD
2	TCFSL NCD 'AA' FY 2014-15	INE306N07DT7	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	November 20, 2019	(Paid)	November 20, 2020	889.20	Not Applicable	Not Applicable	November 20, 2024	9,500	Secured NCD
3	TCFSL NCD 'AF' FY 2014-15 Option I	INE306N07EC1	"CRISIL AAA/Stable " by CRISIL Limited	December 9, 2019	(Paid)	December 8, 2020	689.91	Not Applicable	Not Applicable	December 6, 2024	7,500	Secured NCD
4	TCFSL NCD 'E' FY 2015-16	INE306N07FY2	"CRISIL AAA/Stable " by CRISIL Limited	May 6, 2019	(Paid)	May 5, 2020	2,922.38	Not Applicable	Not Applicable	May 5, 2020	33,000	Secured NCD
5	TCFSL NCD 'X' FY 2015-16	INE306N07HK7	"[ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA; Stable" by CARE Ratings Limited	December 16, 2019	(Paid)	December 16, 2020	86.50	Not Applicable	Not Applicable	December 16, 2020	1,000	Secured NCD
6	TCFSL NCD 'AA' FY 2015-16	INE306N07HN1	"[ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA; Stable" by CARE Ratings Limited	March 16, 2020	(Paid)	March 16, 2021	61.25	Not Applicable	Not Applicable	March 16, 2021	700	Secured NCD
7	TCFSL NCD 'AB' FY 2015-16	INE306N07HO9	"[ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA; Stable" by CARE Ratings Limited	March 23, 2020	(Paid)	March 19, 2021	87.04	Not Applicable	Not Applicable	March 19, 2021	1,000	Secured NCD
8	TCFSL NCD 'G' FY 2016-17	INE306N07JY4	"CRISIL AAA/Stable " by CRISIL Limited	May 30, 2019	(Paid)	June 1, 2020	437.38	Not Applicable	Not Applicable	May 28, 2021	5,000	Secured NCD
9	TCFSL NCD 'I' FY 2016-17 Option II	INE306N07HZ5	"CRISIL AAA/Stable " by CRISIL Limited	December 23, 2019	(Paid)	Not Applicable	Nil	December 23, 2019	(Paid)	Not Applicable	Nil	Secured NCD
10	TCFSL NCD 'U' FY 2016-17	INE306N07IM1	"CRISIL AAA/Stable " by CRISIL Limited	August 26, 2019	(Paid)	July 1, 2020	104.82	Not Applicable	Not Applicable	July 1, 2020	1,500	Secured NCD
11	TCFSL NCD 'AC' FY 2016-17	INE306N07IV2	"[ICRA] AAA (Stable)" by ICRA Limited	October 25, 2019	(Paid)	Not Applicable	Nil	October 25, 2019	(Paid)	Not Applicable	Nil	Secured NCD
12	TCFSL NCD 'AD' FY 2016-17	INE306N07IW0	"[ICRA] AAA (Stable)" by ICRA Limited	December 10, 2019	(Paid)	Not Applicable	Nil	December 10, 2019	(Paid)	Not Applicable	Nil	Secured NCD
13	TCFSL NCD 'AE' FY 2016-17	INE306N07IX8	"[ICRA] AAA (Stable)" by ICRA Limited	December 16, 2019	(Paid)	Not Applicable	Nil	December 16, 2019	(Paid)	Not Applicable	Nil	Secured NCD
14	TCFSL NCD 'AG' FY 2016-17	INE306N07IZ3	"CRISIL AAA/Stable " by CRISIL Limited	December 3, 2019	(Paid)	December 3, 2020	163.81	Not Applicable	Not Applicable	December 28, 2021	27,200	Secured NCD
15	TCFSL NCD 'AJ' FY 2016-17	INE306N07JC0	"[ICRA] AAA (Stable)" by ICRA Limited	February 28, 2020	(Paid)	Not Applicable	Nil	February 28, 2020	(Paid)	Not Applicable	Nil	Secured NCD
16	TCFSL NCD 'AL' FY 2016-17	INE306N07JE6	"[ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA; Stable" by CARE Ratings Limited	March 31, 2020	(Paid)	March 31, 2021	316.40	Not Applicable	Not Applicable	March 31, 2022	4,000	Secured NCD
17	TCFSL NCD "D" FY 2017-18	INE306N07J5	"[ICRA] AAA (Stable)" by ICRA Limited	June 10, 2019	(Paid)	June 9, 2020	7,988.05	Not Applicable	Not Applicable	June 9, 2020	1,01,500	Secured NCD
18	TCFSL NCD "E" FY 2017-18	INE306N07JK3	"[ICRA] AAA (Stable)" by ICRA Limited	July 8, 2019	(Paid)	July 6, 2020	387.50	Not Applicable	Not Applicable	August 6, 2020	5,000	Secured NCD
19	TCFSL NCD "G" FY 2017-18	INE306N07JM9	"[ICRA] AAA (Stable)" by ICRA Limited	July 12, 2019	(Paid)	July 10, 2020	957.24	Not Applicable	Not Applicable	July 10, 2020	12,500	Secured NCD
20	TCFSL NCD "I" FY 2017-18	INE306N07J05	"[ICRA] AAA (Stable)" by ICRA Limited	July 22, 2019	(Paid)	July 20, 2020	577.50	Not Applicable	Not Applicable	February 28, 2022	7,500	Secured NCD
21	TCFSL NCD "K" FY 2017-18	INE306N07JQ0	"[ICRA] AAA (Stable)" by ICRA Limited	August 16, 2019	(Paid)	August 17, 2020	576.75	Not Applicable	Not Applicable	January 14, 2022	7,500	Secured NCD
22	TCFSL NCD "O" FY 2017-18	INE306N07JU2	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	January 22, 2021	7,500	Secured NCD

23	TCFSL NCD "P" FY 2017-18	INE306N07JV0	"[ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA; Stable" by CARE Ratings Limited	January 22, 2020	(Paid)	January 22, 2021	1,427.25	Not Applicable	Not Applicable	January 20, 2023	17,300	Secured NCD
24	TCFSL NCD "Q" FY 2017-18	INE306N07JW8	"[ICRA] AAA (Stable)" by ICRA Limited	January 24, 2020	(Paid)	Not Applicable	Nil	January 24, 2020	(Paid)	Not Applicable	Nil	Secured NCD
25	TCFSL NCD "B" FY 2018-19	INE306N07KA2	"[ICRA] AAA (Stable)" by ICRA Limited	December 27, 2019	(Paid)	Not Applicable	Nil	December 27, 2019	(Paid)	Not Applicable	Nil	Secured NCD
26	TCFSL NCD "C" FY 2018-19	INE306N07KB0	"[ICRA] AAA (Stable)" by ICRA Limited	January 20, 2020	(Paid)	Not Applicable	Nil	January 20, 2020	(Paid)	Not Applicable	Nil	Secured NCD
27	TCFSL NCD "D" FY 2018-19	INE306N07KG9	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	April 8, 2022	5,926.92	Not Applicable	Not Applicable	April 8, 2022	16,050	Secured NCD
28	TCFSL NCD "E" FY 2018-19	INE306N07KH7	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	October 26, 2021	32,620	Secured NCD
29	TCFSL NCD "F" FY 2018-19	INE306N07KI5	"[ICRA] AAA (Stable)" by ICRA Limited	March 20, 2020	(Paid)	Not Applicable	Nil	March 20, 2020	(Paid)	Not Applicable	Nil	Secured NCD
30	TCFSL NCD "G" FY 2018-19	INE306N07KJ3	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	June 26, 2020	30,900	Secured NCD
31	TCFSL NCD "H" FY 2018-19 - Option-I	INE306N07KK1	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	December 19, 2019	(Paid)	December 21, 2020	2,976.35	Not Applicable	Not Applicable	December 19, 2023	32,150	Secured NCD
32	TCFSL NCD "H" FY 2018-19 - Option-II	INE306N07KL9	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	December 19, 2019	(Paid)	December 21, 2020	1,757.50	Not Applicable	Not Applicable	December 19, 2028	19,000	Secured NCD
33	TCFSL NCD "I" FY 2018-19	INE306N07KM7	"[ICRA] AAA (Stable)" by ICRA Limited	January 3, 2020	(Paid)	January 4, 2021	444.20	Not Applicable	Not Applicable	June 10, 2022	5,000	Secured NCD
34	TCFSL NCD "J" FY 2018-19	INE306N07KN5	"[ICRA] AAA (Stable)" by ICRA Limited	January 10, 2020	(Paid)	January 11, 2021	224.36	Not Applicable	Not Applicable	January 11, 2021	2,500	Secured NCD
35	TCFSL NCD "K" FY 2018-19 - Option-I	INE306N07KO3	"[ICRA] AAA (Stable)" by ICRA Limited	January 16, 2020	(Paid)	July 15, 2020	1,663.27	Not Applicable	Not Applicable	July 15, 2020	37,600	Secured NCD
36	TCFSL NCD "K" FY 2018-19 - Option-II	INE306N07KP0	"[ICRA] AAA (Stable)" by ICRA Limited	March 20, 2020	(Paid)	Not Applicable	Nil	March 20, 2020	(Paid)	Not Applicable	Nil	Secured NCD
37	TCFSL NCD "L" FY 2018-19	INE306N07KQ8	"[ICRA] AAA (Stable)" by ICRA Limited	July 1, 2019	(Paid)	June 29, 2020	3,072.62	Not Applicable	Not Applicable	June 29, 2020	35,000	Secured NCD
38	TCFSL NCD "M" FY 2018-19	INE306N07KR6	"[ICRA] AAA (Stable)" by ICRA Limited	February 21, 2020	(Paid)	February 22, 2021	442.50	Not Applicable	Not Applicable	February 21, 2022	5,000	Secured NCD
39	TCFSL NCD "N" FY 2018-19 - Option-I	INE306N07KW6	"[ICRA] AAA (Stable)" by ICRA Limited	March 27, 2020	(Paid)	March 26, 2021	5,822.75	Not Applicable	Not Applicable	March 26, 2021	67,500	Secured NCD
40	TCFSL NCD "N" FY 2018-19 - Option-II	INE306N07KX4	"[ICRA] AAA (Stable)" by ICRA Limited	March 27, 2020	(Paid)	March 29, 2021	2,460.58	Not Applicable	Not Applicable	March 25, 2022	28,250	Secured NCD
41	TCFSL NCD "A" FY 2019-20	INE306N07KY2	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	April 27, 2020	422.50	Not Applicable	Not Applicable	April 25, 2022	5,000	Secured NCD
42	TCFSL NCD "B" FY 2019-20	INE306N07KZ9	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	July 6, 2022	2,100	Secured NCD
43	TCFSL NCD "C" FY 2019-20	INE306N07LA0	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	August 25, 2020	5,000	Secured NCD
44	TCFSL NCD "D" FY 2019-20	INE306N07LB8	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	Not Applicable	-	May 27, 2020	1,922.76	Not Applicable	Not Applicable	May 27, 2024	21,800	Secured NCD
45	TCFSL NCD "E" FY 2019-20 option -I	INE306N07LC6	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	Not Applicable	-	June 4, 2020	563.55	Not Applicable	Not Applicable	January 15, 2025	6,500	Secured NCD
46	TCFSL NCD "E" FY 2019-20 option -II	INE306N07LD4	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	June 4, 2020	896.40	Not Applicable	Not Applicable	June 4, 2021	10,800	Secured NCD
47	TCFSL NCD "F" FY 2019-20 option -II	INE306N07LE2	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	Not Applicable	-	June 22, 2020	1,630.53	Not Applicable	Not Applicable	June 20, 2024	18,850	Secured NCD
48	TCFSL NCD "F" FY 2019-20 option -I	INE306N07LF9	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable " by CRISIL Limited	Not Applicable	-	June 22, 2020	3,245.10	Not Applicable	Not Applicable	June 20, 2029	37,300	Secured NCD
49	TCFSL NCD "G" FY 2019-20	INE306N07LN3	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	September 28, 2020	382.50	Not Applicable	Not Applicable	September 13, 2021	5,000	Secured NCD

50	TCFSL NCD "H"FY 2019-20	INE306N07LQ1	"[ICRA] AAA (Stable)" by ICRA Limited & "CRISIL AAA/Stable" by CRISIL Limited	Not Applicable	-	November 6, 2020	850.00	Not Applicable	Not Applicable	November 6, 2029	10,000	Secured NCD
51	TCFSL NCD "I"FY 2019-20	INE306N07LP8	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	December 10, 2020	188.75	Not Applicable	Not Applicable	June 10, 2022	2,500	Secured NCD
52	TCFSL NCD "J"FY 2019-20	INE306N07LQ6	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	February 1, 2021	1,564.00	Not Applicable	Not Applicable	April 29, 2022	20,000	Secured NCD
53	TCFSL NCD "K"FY 2019-20	INE306N07LR4	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	March 17, 2021	10,000	Secured NCD
54	TCFSL NCD "L"FY 2019-20	INE306N07LS2	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	March 8, 2021	7,850.00	Not Applicable	Not Applicable	March 5, 2027	25,000	Secured NCD
										March 6, 2028	25,000	Secured NCD
										March 6, 2029	25,000	Secured NCD
										March 6, 2030	25,000	Secured NCD
55	TCFSL Market Link NCD Tranche A 2018-19 - I	INE306N07KS4	CRISIL PP-MLD AAAr/Stable by CRISIL Limited	Not Applicable	-	August 14, 2020	4,102.82	Not Applicable	Not Applicable	August 14, 2020	32,560	Market Linked
56	TCFSL Market Link NCD Tranche A 2018-19 - II	INE306N07KT2	CRISIL PP-MLD AAAr/Stable by CRISIL Limited	Not Applicable	-	April 14, 2021	5,476.65	Not Applicable	Not Applicable	April 14, 2021	28,700	Market Linked
57	TCFSL Market Link NCD Tranche A 2018-19 - III	INE306N07KU0	CRISIL PP-MLD AAAr/Stable by CRISIL Limited	Not Applicable	-	April 14, 2022	2,285.00	Not Applicable	Not Applicable	April 14, 2022	7,710	Market Linked
58	TCFSL Market Link NCD B 2018-19	INE306N07KV8	CRISIL PP-MLD AAAr/Stable by CRISIL Limited	Not Applicable	-	December 5, 2022	9,086.57	Not Applicable	Not Applicable	December 5, 2022	25,500	Market Linked
59	TCFSL Market Link NCD A 2019-20	INE306N07LG7	CRISIL PP-MLD AAAr/Stable by CRISIL Limited	Not Applicable	-	August 2, 2021	580.71	Not Applicable	Not Applicable	August 2, 2021	3,440	Market Linked
60	TCFSL Tier II Bonds 'C' FY 2009-10	INE976I08052	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA;Stable" by CARE Ratings Limited	October 25, 2019	(Paid)	Not Applicable	Nil	October 25, 2019	(Paid)	Not Applicable	Nil	Sub-Debt
61	TCFSL Tier II Bonds 'D' FY 2009-10	INE976I08060	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA;Stable" by CARE Ratings Limited	October 25, 2019	(Paid)	Not Applicable	Nil	October 25, 2019	(Paid)	Not Applicable	Nil	Sub-Debt
62	TCFSL Tier II Bonds 'E' FY 2009-10	INE976I08094	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA;Stable" by CARE Ratings Limited	December 13, 2019	(Paid)	Not Applicable	Nil	December 13, 2019	(Paid)	Not Applicable	Nil	Sub-Debt
63	TCFSL Tier II Bonds 'F' FY 2009-10	INE976I08078	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA;Stable" by CARE Ratings Limited	November 29, 2019	(Paid)	Not Applicable	Nil	November 29, 2019	(Paid)	Not Applicable	Nil	Sub-Debt
64	TCFSL Tier II Bonds 'G' FY 2009-10	INE976I08102	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA;Stable" by CARE Ratings Limited	December 18, 2019	(Paid)	Not Applicable	Nil	December 18, 2019	(Paid)	Not Applicable	Nil	Sub-Debt
65	TCFSL Tier II Bonds 'H' FY 2009-10	INE976I08110	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA;Stable" by CARE Ratings Limited	December 24, 2019	(Paid)	Not Applicable	Nil	December 24, 2019	(Paid)	Not Applicable	Nil	Sub-Debt
66	TCFSL Tier II Bonds 'A' FY 2014-15	INE306N08029	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable; Stable" by CARE Ratings Limited	September 26, 2019	(Paid)	September 28, 2020	1,020.56	Not Applicable	Not Applicable	September 26, 2024	10,000	Sub-Debt
67	TCFSL Tier II Bonds 'B' FY 2014-15	INE306N08037	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	January 7, 2020	(Paid)	January 7, 2021	327.25	Not Applicable	Not Applicable	January 7, 2025	3,500	Sub-Debt
68	TCFSL Tier II Bonds 'C' FY 2014-15	INE306N08045	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	January 30, 2020	(Paid)	February 1, 2021	702.83	Not Applicable	Not Applicable	January 30, 2025	7,500	Sub-Debt
69	TCFSL Tier II Bonds 'D' FY 2014-15	INE306N08052	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	March 31, 2020	(Paid)	March 31, 2021	1,874.00	Not Applicable	Not Applicable	March 31, 2025	20,000	Sub-Debt
70	TCFSL Tier II Bonds 'A' FY 2015-16	INE306N08078	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	July 22, 2019	(Paid)	July 22, 2020	832.50	Not Applicable	Not Applicable	July 22, 2025	9,000	Sub-Debt

71	TCFSL Tier II Bonds 'B' FY 2015-16	INE306N08151	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	March 30, 2020	(Paid)	March 30, 2021	1,834.00	Not Applicable	Not Applicable	March 30, 2026	20,000	Sub-Debt
72	TCFSL Tier II Bond 'A' FY 2016-17	INE306N08193	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	August 13, 2019	(Paid)	August 11, 2020	1,774.26	Not Applicable	Not Applicable	August 11, 2026	20,000	Sub-Debt
73	TCFSL Tier II Bond 'B' FY 2016-17	INE306N08201	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	October 29, 2019	(Paid)	October 26, 2020	125.71	Not Applicable	Not Applicable	October 26, 2026	1,500	Sub-Debt
74	TCFSL Tier II Bond 'A' FY 2018-19	INE306N08300	"CRISIL AAA/Stable" by CRISIL Limited and "[ICRA] AAA (Stable)" by ICRA Ratings Limited	December 30, 2019	(Paid)	December 28, 2020	1,864.00	Not Applicable	Not Applicable	December 28, 2028	20,000	Sub-Debt
75	TCFSL Tier-II Bond "A" FY 2019-20	INE306N08326	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA;Stable" by CARE Ratings Limited	Not Applicable	-	April 16, 2020	1,919.78	Not Applicable	Not Applicable	April 16, 2029	21,450	Sub-Debt
76	TCFSL Tier-II Bond "B" FY 2019-20	INE306N08359	"CRISIL AAA/Stable" by CRISIL Limited and "[ICRA] AAA (Stable)" by ICRA Ratings Limited	Not Applicable	-	November 13, 2020	1,470.50	Not Applicable	Not Applicable	November 13, 2029	17,000	Sub-Debt
77	TCFSL Perpetual 'A' FY 2010-11	INE976I08128	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+;Stable" by CARE Ratings Limited	November 15, 2019	(Paid)	November 15, 2020	7.50	Not Applicable	Not Applicable	Not Applicable	75	Perpetual
78	TCFSL Perpetual 'B' FY 2010-11	INE976I08136	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+;Stable" by CARE Ratings Limited	January 14, 2020	(Paid)	January 14, 2021	9.00	Not Applicable	Not Applicable	Not Applicable	90	Perpetual
79	TCFSL Perpetual 'A' FY 2011-12	INE976I08144	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+;Stable" by CARE Ratings Limited	May 6, 2019	(Paid)	May 5, 2020	9.97	Not Applicable	Not Applicable	Not Applicable	100	Perpetual
80	TCFSL Perpetual 'B' FY 2011-12	INE976I08151	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+;Stable" by CARE Ratings Limited	August 8, 2019	(Paid)	August 8, 2020	34.31	Not Applicable	Not Applicable	Not Applicable	305	Perpetual
81	TCFSL Perpetual 'C' FY 2011-12	INE976I08169	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+;Stable" by CARE Ratings Limited	September 30, 2019	(Paid)	September 28, 2020	5.35	Not Applicable	Not Applicable	Not Applicable	50	Perpetual
82	TCFSL Perpetual 'D' FY 2011-12	INE976I08177	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+;Stable" by CARE Ratings Limited	November 7, 2019	(Paid)	November 7, 2020	2.69	Not Applicable	Not Applicable	Not Applicable	25	Perpetual
83	TCFSL Perpetual 'A' FY 2013-14	INE306N08011	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	March 27, 2020	(Paid)	March 27, 2021	1,024.37	Not Applicable	Not Applicable	Not Applicable	9,355	Perpetual
84	TCFSL Perpetual 'A' FY 2015-16	INE306N08060	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	July 16, 2019	(Paid)	July 16, 2020	999.00	Not Applicable	Not Applicable	Not Applicable	10,000	Perpetual
85	TCFSL Perpetual 'B' FY 2015-16	INE306N08110	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	January 6, 2020	(Paid)	January 6, 2021	493.00	Not Applicable	Not Applicable	Not Applicable	5,000	Perpetual
86	TCFSL Perpetual 'C' FY 2015-16	INE306N08128	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	February 3, 2020	(Paid)	February 2, 2021	491.66	Not Applicable	Not Applicable	Not Applicable	5,000	Perpetual
87	TCFSL Perpetual 'D' FY 2015-16	INE306N08136	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	February 10, 2020	(Paid)	February 9, 2021	983.31	Not Applicable	Not Applicable	Not Applicable	10,000	Perpetual

88	TCFSL Perpetual 'E' FY 2015-16	INE306N08144	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	March 23, 2020	(Paid)	March 23, 2021	980.00	Not Applicable	Not Applicable	Not Applicable	10,000	Perpetual
89	TCFSL Perpetual 'A' FY 2016-17	INE306N08185	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	July 1, 2019	(Paid)	June 30, 2020	488.66	Not Applicable	Not Applicable	Not Applicable	5,000	Perpetual
90	TCFSL Perpetual 'B' FY 2016-17	INE306N08219	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	January 13, 2020	(Paid)	January 13, 2021	90.00	Not Applicable	Not Applicable	Not Applicable	1,000	Perpetual
91	TCFSL Perpetual 'C' FY 2016-17	INE306N08227	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+;Stable" by CARE Ratings Limited	March 9, 2020	(Paid)	March 8, 2021	362.00	Not Applicable	Not Applicable	Not Applicable	4,000	Perpetual
92	TCFSL Perpetual 'A' FY 2017-18	INE306N08235	"[ICRA]AA+(Stable)" by ICRA Limited and "CRISIL AA+/Stable" by CRISIL Limited	June 21, 2019	(Paid)	June 22, 2020	452.50	Not Applicable	Not Applicable	Not Applicable	5,000	Perpetual
93	TCFSL Perpetual 'B' FY 2017-18	INE306N08250	"[ICRA]AA+(Stable)" by ICRA Limited and "CRISIL AA+/Stable" by CRISIL Limited	July 15, 2019	(Paid)	July 14, 2020	438.50	Not Applicable	Not Applicable	Not Applicable	5,000	Perpetual
94	TCFSL Perpetual 'C' FY 2017-18	INE306N08268	"[ICRA]AA+(Stable)" by ICRA Limited and "CRISIL AA+/Stable" by CRISIL Limited	September 11, 2019	(Paid)	September 11, 2020	800.73	Not Applicable	Not Applicable	Not Applicable	9,300	Perpetual
95	TCFSL Perpetual 'D' FY 2017-18	INE306N08276	"[ICRA]AA+(Stable)" by ICRA Limited and "CRISIL AA+/Stable" by CRISIL Limited	March 26, 2020	(Paid)	March 26, 2021	1,112.50	Not Applicable	Not Applicable	Not Applicable	12,500	Perpetual
96	TCFSL Unsecured NCD 'A' FY 2018-19	INE306N08367	CRISIL AAA/Stable & CARE AAA; Stable	March 19, 2020	(Paid)	March 19, 2021	2,107.48	Not Applicable	Not Applicable	March 17, 2034	23,600	Unsecured NCDs
97	TCFSL Unsecured NCD 'A' FY 2019-20	INE306N08375	CRISIL AAA/Stable & CARE AAA; Stable	Not Applicable	-	March 23, 2021	785.00	Not Applicable	Not Applicable	March 23, 2035	10,000	Unsecured NCDs
							1,09,427.29				11,93,880	

Public Debentures

Sr No	Options	ISIN No.	Credit rating	Previous due date for payment of interest	whether the previous interest payment 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	Annual	INE306N07KC8	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	27-Sep-19	(Paid)	27-Sep-20	437.49	N.A	N.A	27-Sep-21	5,029
2	Annual	INE306N07KD6	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	27-Sep-19	(Paid)	27-Sep-20	12,476.35	N.A	N.A	27-Sep-21	1,41,777
3	Annual	INE306N07KE4	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	27-Sep-19	(Paid)	27-Sep-20	676.53	N.A	N.A	27-Sep-23	7,688
4	Annual	INE306N07KF1	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	27-Sep-19	(Paid)	27-Sep-20	12,967.93	N.A	N.A	27-Sep-23	1,45,707
5	Annual	INE306N08284	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	27-Sep-19	(Paid)	27-Sep-20	265.94	N.A	N.A	27-Sep-28	2,955
6	Annual	INE306N08292	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	27-Sep-19	(Paid)	27-Sep-20	3,110.82	N.A	N.A	27-Sep-28	34,185
7	Annual	INE306N07LH5	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	806.72	N.A	N.A	26-Aug-22	9,661
8	Annual	INE306N07LI3	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	6,356.58	N.A	N.A	26-Aug-22	75,226
9	Annual	INE306N07LJ1	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	820.80	N.A	N.A	26-Aug-24	9,771
10	Annual	INE306N07LK9	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	2,897.80	N.A	N.A	26-Aug-24	34,092
11	Annual	INE306N07LL7	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	790.72	N.A	N.A	26-Aug-27	9,248
12	Annual	INE306N07LM5	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	5,193.40	N.A	N.A	26-Aug-27	60,039
13	Annual	INE306N08334	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	40.69	N.A	N.A	26-Aug-29	465
14	Annual	INE306N08342	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA; Stable" by CARE Ratings Limited	N.A	N.A	26-Aug-20	1,528.37	N.A	N.A	26-Aug-29	17,270

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Tata Capital Financial Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Capital Financial Services Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of matter

As described in Note 6 to the standalone annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditor's Report (Continued)

Tata Capital Financial Services Limited

Emphasis of matter (Continued)

As described in Note 6 to the standalone annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Continued)

Tata Capital Financial Services Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the half year ended 31 March 2020 and the corresponding previous period half year ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the half year ended 30 September 2019 and 30 September 2018 respectively.

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

Chartered Accountants

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

sd/-

Sagar Lakhani

Partner

Mumbai

27 June 2020

Membership No: 111855

ICAI UDIN: 20111855AAAAEL8833



June 27, 2020

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Dear Sir/Madam,

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

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Sarosh Amaria, Managing Director of Tata Capital Financial Services Limited (CIN: U67100MH2010PLC210201) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, 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, 2020.

Kindly take this declaration on your records.

Yours faithfully,
For **Tata Capital Financial Services Limited**

Sd/-

Sarosh Amaria
Managing Director

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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



June 27, 2020

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 001.

Dear Sir/Madam,

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

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Sarosh Amaria, Managing Director of Tata Capital Financial Services Limited (CIN: U67100MH2010PLC210201) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, 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, 2020.

Kindly take this declaration on your records.

Yours faithfully,
For **Tata Capital Financial Services Limited**

Sarosh Amaria
Managing Director

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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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 Capital Financial Services Limited
2	CIN	U67100MH2010PLC210201
3	Outstanding borrowing of company as on 31 st March 2020 as applicable (in Rs. lakh)	Rs 38,24,993
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.

Sd/-

Sd/-

(Signature)

Name: Avan Doomasia
Designation: Company Secretary
Contact: 022 6606 9000

(Signature)

Name: Jaykumar Shah
Designation: Deputy Chief Financial Officer
Contact: 022 6606 9000

Date: June 27, 2020

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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



Annexure

Tata Capital Financial Services Limited

Details of Rating

Name of the Rating Agency	ICRA Limited (ICRA), CRISIL Limited (CRISIL), Care Ratings Limited (CARE), India Ratings and Research Private Limited (IND)
Rating of Commercial Paper Rating	ICRA A1+, CRISIL A1+
Rating of Debentures	Secured / Unsecured Non Convertible Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable) Secured Non Convertible Debentures – Market linked Debentures CRISIL PP-MLD AAAR (Stable) Unsecured Sub Debt Tier II Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable) Perpetual Debentures CRISIL AA+(Stable), CARE AA+(Stable) and ICRA AA+(Stable)
Rating of Bank Loans	Short Term Bank Loans ICRA A1+ Long Term Bank Loans ICRA AAA (Stable), CARE AAA (Stable) and India Ratings IND AAA(Stable)

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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



Annexure B1

**Format of the Annual Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)
(Applicable for FY 2020 and 2021)**

1. Name of the Company: Tata Capital Financial Services Limited
2. CIN: U67100MH2010PLC210201
3. Report filed for FY: FY 2019-20
4. Details of the Borrowings (all figures in Rs. lakhs): 38,24,993

S. No.	Particular	Details (Rs. in lakhs)
i.	Incremental borrowing done in FY 2019-20 (a)	12,83,222
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	3,20,806
iii.	Actual borrowings done through debt securities in FY 2019-20 (c)	5,92,222
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	None

Sd/-

Sd/-

(Signature)
Name: Avan Doomasia
Designation: Company Secretary
Contact: 022 6606 9000

(Signature)
Name: Jaykumar Shah
Designation: Deputy Chief Financial Officer
Contact: 022 6606 9000

Date: June 27, 2020

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

June 29, 2020

To,
Ms. Avan Doomasia
Company Secretary,
Tata Capital Financial Services Limited,
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013

Dear Sir/Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2020.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Redeemable, Non-Convertible Debenture (NCD's) issue aggregating to Rs. 37,500 crores on Private Placement basis and the Secured and Unsecured Non-Convertible Debenture issue aggregating to Rs.7,500 crores to the Public by Tata Capital Financial Services Limited.

With reference to above, we have received the following documents from the Company and have noted its contents:

1. Statement of Profit and Loss for the year ended March 31, 2020 and Statement of Balance sheet as at March 31, 2020.
2. Additional Information as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at March 31, 2020 with respect to NCDs issued by the Company.
3. Independent Auditor's Report on the financial results for year ended March 31, 2020.
4. Disclosure for being identified as a Large Corporate pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

This certificate has been signed and issued by us based on the documents (mentioned above) provided by you.

Thanking You.
Yours sincerely,



For Vistra ITCL (India) Limited
Authorized Signatory
Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

No. 16308/ITSL/OPR/2020-21

June 29, 2020

Tata Capital Financial Services Limited
11th Floor, Tower A, Peninsula Business Park,
Senapati Bapat 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 Capital Financial Services Limited (“**the Company**”) for the financial year ended March 31, 2020.

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**


Authorised Signatory