



July 25, 2023

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

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

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting**

**Ref: Tata Capital Financial Services Limited (“the Company”)**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. July 25, 2023, have, inter alia, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 (“Unaudited Financial Results”) of the Company. Copy of the Unaudited Financial Results of the Company together with Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants and M/s. M M Nissim & Co. LLP, Chartered Accountants, Joint 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) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Tata Capital Financial Services Limited**

**Sonali Punekar**  
**Company Secretary**

Encl: as above

CC: IDBI Trusteeship Services Limited  
Universal Insurance Building, Ground Floor,  
Sir P. M. Road, Fort, Mumbai – 400 001

CC: Vistra ITCL (India) Limited  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**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](http://www.tatacapital.com)

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

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Tata Capital Financial Services Limited as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Tata Capital Financial Services Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Tata Capital Financial Services Limited** (the 'Holding Company' or the 'Company') and its associates, as listed in Annexure 1, for the quarter ended 30 June 2023('the Statement') , being submitted by the Company as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2022 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time, applicable to NBFCs (the 'RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements as per the format prescribed under Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the format prescribed under Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes Holding Company's share of net profit after tax of ₹ 6 lakhs and other comprehensive loss of ₹ 1 lakh for the quarter ended 30 June 2023, as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed/audited by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, such interim financial information of the aforesaid associates is not material to the Holding Company. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm Registration No: 107122W/W100672

**Khushroo B. Panthaky**  
*Partner*  
Membership No. 042423  
**UDIN No.: 23042423BGWIVG3836**

Place: Mumbai  
Date: 25 July 2023

**Sanjay Khemani**  
*Partner*  
Membership No. 044577  
**UDIN No.: 23044577BGUVNR4388**

Place: Mumbai  
Date: 25 July 2023

## **Annexure 1**

### **List of entities included in the Statement**

1. Fincare Business Services Limited,
2. Fincare Small Finance Bank Limited and
3. TVS Supply Chain Solutions Limited

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

(Rs. in lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer note 7)	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>				
(i)	Interest income	2,26,121	2,08,406	1,56,436	7,24,147
(ii)	Dividend income	-	-	-	24
(iii)	Rental income	5,420	5,239	6,358	27,440
(iv)	Fees and commission income	7,696	6,893	4,090	22,444
(v)	Net gain on fair value changes	4,410	1,473	1,000	7,764
	<b>Total Revenue from operations</b>	<b>2,43,647</b>	<b>2,22,011</b>	<b>1,67,884</b>	<b>7,81,819</b>
<b>2</b>	<b>Other income</b>	4,089	3,782	2,629	12,067
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,47,736</b>	<b>2,25,793</b>	<b>1,70,513</b>	<b>7,93,886</b>
<b>4</b>	<b>Expenses</b>				
(i)	Finance costs	1,24,833	1,09,907	78,234	3,75,510
(ii)	Impairment on financial instruments	10,007	16,213	7,433	50,372
(iii)	Employee benefit expenses	27,224	25,604	15,562	82,257
(iv)	Depreciation, amortisation and impairment	5,521	4,270	6,089	19,356
(v)	Other expenses	19,941	24,513	18,550	81,077
	<b>Total expenses (4)</b>	<b>1,87,526</b>	<b>1,80,507</b>	<b>1,25,868</b>	<b>6,08,572</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>60,210</b>	<b>45,286</b>	<b>44,645</b>	<b>1,85,314</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-
<b>7</b>	<b>Share in profit/(loss) of associates</b>	6	6	0	10
<b>8</b>	<b>Profit before tax (5+6+7)</b>	<b>60,216</b>	<b>45,292</b>	<b>44,645</b>	<b>1,85,324</b>
<b>9</b>	<b>Tax expense</b>				
(1)	Current tax	16,338	12,165	15,153	53,845
(2)	Deferred tax	(1,037)	(671)	(3,676)	(6,803)
	<b>Total tax expense</b>	<b>15,301</b>	<b>11,494</b>	<b>11,477</b>	<b>47,042</b>
<b>10</b>	<b>Profit for the period/year (8-9)</b>	<b>44,915</b>	<b>33,798</b>	<b>33,168</b>	<b>1,38,282</b>
<b>11</b>	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will be reclassified subsequently to statement of profit and loss</b>				
(a)	Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	355	(198)	-	(198)
(b)	Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	(89)	50	-	50
(c)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(1,328)	2,404	72	2,753
(d)	Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	335	(605)	(18)	(693)
(e)	Share in other comprehensive income in associates (net)	(1)	23	-	(14)
	<b>(ii) Items that will not be reclassified subsequently to statement of profit and loss</b>				
(a)	Remeasurement of defined employee benefit plans	(644)	(353)	(662)	(832)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	162	89	167	210
	<b>Total Other Comprehensive Income</b>	<b>(1,210)</b>	<b>1,410</b>	<b>(441)</b>	<b>1,276</b>
<b>12</b>	<b>Total Comprehensive Income for the period/year (10+11)</b>	<b>43,705</b>	<b>35,208</b>	<b>32,727</b>	<b>1,39,558</b>
<b>13</b>	<b>Earnings per equity share (Face value : Rs. 10 per share) :</b>				
(1)	<b>Basic (Rupees)</b>	<b>*2.61</b>	<b>*1.98</b>	<b>*2.00</b>	<b>8.27</b>
(2)	<b>Diluted (Rupees)</b>	<b>*2.61</b>	<b>*1.98</b>	<b>*2.00</b>	<b>8.27</b>
<b>14</b>	Debt Equity Ratio (No. of Times)	6.13	6.55	6.29	6.55
<b>15</b>	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
<b>16</b>	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
<b>17</b>	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-
<b>18</b>	Outstanding redeemable preference shares (Values)	-	-	-	-
<b>19</b>	Debenture Redemption Reserve	-	-	30,000	-
<b>20</b>	Net Worth (refer note no 3)	10,86,426	9,96,061	7,86,639	9,96,061
<b>21</b>	Current ratio	N.A.	N.A.	N.A.	N.A.
<b>22</b>	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
<b>23</b>	Current liability ratio	N.A.	N.A.	N.A.	N.A.
<b>24</b>	Total debts to total assets (%)	82.03	83.02	81.97	83.02
<b>25</b>	Debtors turnover	N.A.	N.A.	N.A.	N.A.
<b>26</b>	Inventory turnover	N.A.	N.A.	N.A.	N.A.
<b>27</b>	Operating margin (%)	N.A.	N.A.	N.A.	N.A.
<b>28</b>	Net profit margin (%)	18.43	15.22	19.76	17.69
<b>29</b>	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
<b>30</b>	Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.
<b>31</b>	Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.
<b>32</b>	Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.
<b>33</b>	Security Cover (No. of Times)	N.A.	N.A.	N.A.	N.A.

(\* Not annualised)

("0" denotes amount less than Rs. 50,000)

**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 July 25, 2023. The consolidated financial results for the quarter ended June 30, 2023 have been subjected to limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 2 These consolidated 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 the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 3 Networth includes equity share capital plus other equity less deferred revenue expenditure.
- 4 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 5 During the period ended June 30, 2023, the Holding Company has raised funds through the right issue, amounting to Rs. 50,000 lakhs through allotment of 2,22,22,222 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 225 each, including a premium of Rs. 215 each.
- 6 The Board of Directors of Tata Capital Financial Services Limited ("the Company" or "TCFSL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a wholly owned subsidiary of Tata Capital Limited ("TCL") and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of TCL with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder.

The Scheme will become effective from the Appointed Date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals.

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

Upon the Scheme becoming effective:

- (i) The entire business undertaking of the Company shall be merged with and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TCFSL.
  - (ii) From the Appointed Date till the effective date, the business carried on by TCFSL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
  - (iii) All the shares of TCFSL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed.
  - (iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL will become holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.
- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the previous financial year.
  - 8 Figures in the previous period/year have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.
  - 9 Information as required pursuant to Regulation 52(4) of Listing Regulations :  
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

**For Tata Capital Financial Services Limited**

Place: Mumbai  
Date: July 25, 2023

**Rajiv Sabharwal**  
Executive Chairman  
DIN No. : 00057333

**Walker Chandiook & Co LLP**  
Chartered Accountants

11th Floor, Tower II,  
One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013

**M M Nissim & Co LLP**  
Chartered Accountants

Barodawala Mansion, B-Wing  
3rd Floor, Dr Annie Besant Road  
Worli, Mumbai, Maharashtra  
400018

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of Tata Capital Financial Services Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Tata Capital Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tata Capital Financial Services Limited** ('the NBFC') for the quarter ended **30 June 2023** ('the Statement'), being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm Registration No: 107122W/W100672

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423  
UDIN: 23042423BGWIVF9727

**Sanjay Khemani**  
Partner  
Membership No. 044577  
UDIN: 23044577BGUVNQ6002

Place: Mumbai  
Date: 25 July 2023

Place: Mumbai  
Date: 25 July 2023

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

(Rs. in lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer note 10)	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>				
(i)	Interest income	2,26,121	2,08,406	1,56,436	7,24,147
(ii)	Dividend income	-	-	-	24
(iii)	Rental income	5,420	5,239	6,358	27,440
(iv)	Fees and commission income	7,696	6,893	4,090	22,444
(v)	Net gain on fair value changes	4,410	1,473	1,000	7,764
	<b>Total Revenue from operations</b>	<b>2,43,647</b>	<b>2,22,011</b>	<b>1,67,884</b>	<b>7,81,819</b>
<b>2</b>	<b>Other income</b>	4,089	3,782	2,629	12,067
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,47,736</b>	<b>2,25,793</b>	<b>1,70,513</b>	<b>7,93,886</b>
<b>4</b>	<b>Expenses</b>				
(i)	Finance costs	1,24,833	1,09,907	78,234	3,75,510
(ii)	Impairment on financial instruments	10,007	16,213	7,433	50,372
(iii)	Employee benefit expenses	27,224	25,604	15,562	82,257
(iv)	Depreciation, amortisation and impairment	5,521	4,270	6,089	19,356
(v)	Other expenses	19,941	24,513	18,550	81,077
	<b>Total expenses (4)</b>	<b>1,87,526</b>	<b>1,80,507</b>	<b>1,25,868</b>	<b>6,08,572</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>60,210</b>	<b>45,286</b>	<b>44,645</b>	<b>1,85,314</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>60,210</b>	<b>45,286</b>	<b>44,645</b>	<b>1,85,314</b>
<b>8</b>	<b>Tax expense</b>				
(1)	Current tax	16,338	12,165	15,153	53,845
(2)	Deferred tax	(1,009)	(557)	(3,677)	(6,688)
	<b>Total tax expense</b>	<b>15,329</b>	<b>11,608</b>	<b>11,476</b>	<b>47,157</b>
<b>9</b>	<b>Profit for the period/year (7-8)</b>	<b>44,881</b>	<b>33,678</b>	<b>33,169</b>	<b>1,38,157</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will be reclassified subsequently to statement of profit and loss</b>				
(a)	Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	355	(198)	-	(198)
(b)	Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	(89)	50	-	50
(c)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(1,328)	2,404	72	2,753
(d)	Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	335	(605)	(18)	(693)
	<b>(ii) Items that will not be reclassified subsequently to statement of profit and loss</b>				
(a)	Remeasurement of defined employee benefit plans	(644)	(353)	(662)	(832)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	162	89	167	210
	<b>Total Other Comprehensive Income</b>	<b>(1,209)</b>	<b>1,387</b>	<b>(441)</b>	<b>1,290</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>43,672</b>	<b>35,065</b>	<b>32,728</b>	<b>1,39,447</b>
<b>12</b>	<b>Earnings per equity share (Face value : Rs. 10 per share) :</b>				
	<b>(1) Basic (Rupees)</b>	<b>*2.61</b>	<b>*1.98</b>	<b>*2.00</b>	<b>8.27</b>
	<b>(2) Diluted (Rupees)</b>	<b>*2.61</b>	<b>*1.98</b>	<b>*2.00</b>	<b>8.27</b>
<b>13</b>	Debt Equity Ratio (No. of Times)	6.13	6.55	6.29	6.55
<b>14</b>	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
<b>15</b>	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
<b>16</b>	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-
<b>17</b>	Outstanding redeemable preference shares (Values)	-	-	-	-
<b>18</b>	Debenture Redemption Reserve	-	-	30,000	-
<b>19</b>	Net Worth (refer note no 5)	10,86,339	9,96,007	7,86,696	9,96,007
<b>20</b>	Current ratio	N.A.	N.A.	N.A.	N.A.
<b>21</b>	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
<b>22</b>	Current liability ratio	N.A.	N.A.	N.A.	N.A.
<b>23</b>	Total debts to total assets (%)	82.03	83.02	81.97	83.02
<b>24</b>	Debtors turnover	N.A.	N.A.	N.A.	N.A.
<b>25</b>	Inventory turnover	N.A.	N.A.	N.A.	N.A.
<b>26</b>	Operating margin (%)	N.A.	N.A.	N.A.	N.A.
<b>27</b>	Net profit margin (%)	18.42	15.17	19.76	17.67
<b>28</b>	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
<b>29</b>	Gross Non Performing Assets (%)	1.70	1.97	2.21	1.97
<b>30</b>	Net Non Performing Assets (%)	0.34	0.31	0.47	0.31
<b>31</b>	Provision Coverage Ratio (%)	80.14	84.74	78.93	84.74
<b>32</b>	Security Cover (No. of Times)	1.83	1.71	1.74	1.71

(\* Not annualised)

**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 July 25, 2023. The standalone financial results for the quarter ended June 30, 2023 have been subjected to limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 2 These standalone 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.
- 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 have been considered by the Company in preparing its financial statements.
- 4 The Reserve Bank of India had issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (the framework) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Reserve Bank of India vide press release 2022-2023/975 dated September 30, 2022 has placed the Company in the Upper Layer.
- 5 Network includes equity share capital plus other equity less deferred revenue expenditure.
- 6 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 7 Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

Particulars	Rs in lakhs
Aggregate amount of Loan acquired (in lakhs)	10,735
Weighted average residual maturity (in months)	111.61
Weighted average holding period by originator (in months)	40.61
Retention of beneficial economic interest by the originator	0%-2%
Tangible security coverage	0%-100%
Rating-wise distribution of rated loans	A+ : (ICRA) AA- : (CRISIL)

- (b) Details of loans not in default transferred as given below. These are entirely through assignment / novation:

Particulars	Rs in lakhs
Aggregate amount of Loan transferred (in lakhs)	Nil
Weighted average residual maturity (in months)	Nil
Weighted average holding period by originator (in months)	Nil
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	Nil
Rating-wise distribution of rated loans	-

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

- (ii) (a) The Company has not transferred any Special Mention Account (SMA).

(b) The Company has not transferred any non-performing assets (NPAs).

- (iii) The Company has not acquired any stressed loan.

- 8 During the period ended June 30, 2023, the Company has raised funds through the right issue, amounting to Rs. 50,000 lakhs through allotment of 2,22,22,222 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 225 each, including a premium of Rs. 215 each.
- 9 The Board of Directors of Tata Capital Financial Services Limited ("the Company" or "TCFSL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a wholly owned subsidiary of Tata Capital Limited ("TCL") and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of TCL with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder.

The Scheme will become effective from the Appointed Date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals.

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

Upon the Scheme becoming effective:

- (i) The entire business undertaking of the Company shall be merged with and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TCFSL.

(ii) From the Appointed Date till the effective date, the business carried on by TCFSL shall be deemed to have been carried on for and on behalf of and in trust for TCL.

(iii) All the shares of TCFSL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed.

(iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL will become holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.



10 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.

11 Figures in the previous period/year have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.

12 Information as required pursuant to Regulation 52(4) of Listing Regulations :

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 (%)	= Gross Stage III Loans / Gross Loans
(v) Net Non Performing Assets (%)	= (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
(vi) Provision Coverage Ratio (%)	= Impairment loss allowance for Stage III / Gross Stage III Loans

**For Tata Capital Financial Services Limited**

Place: Mumbai  
Date: July 25, 2023

**Rajiv Sabharwal**  
Executive Chairman  
DIN No. : 00057333

**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 various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- 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) Public issue of Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

**Annexure 2**

**A. Statement of utilization of issue proceeds:**

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in lakhs)	Funds utilized (in lakhs)	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 Capital Financial Services Limited	INE306N07NK5	Private Placement	Non-Convertible Debentures	26-Apr-23	18,000	18,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MR2	Private Placement	Non-Convertible Debentures	04-May-23	24,000	24,000	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, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum have been invested as per investment policy of the Company approved by the Board of Directors of the Company.

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

Particulars				Remarks		
Name of listed entity				Tata Capital Financial Services 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. 420 crore		
Report filed for quarter ended				June 30, 2023		
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				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
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p><b>For Tata Capital Financial Services Limited</b></p> <p><b>Rajiv Sabharwal</b> Executive Chairman</p> <p>Date: July 25, 2023</p>						

## Annexure 3 - Security Cover as on June 30, 2023

(Rs. in lakh)

Column A	Column B	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
Particulars	Description of asset for which this certificate relate	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				
		Debt for which this certificate being issued	Other Secured Debt	Debt 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 (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	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 viii	Carrying value/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+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Building (Refer note 1)			Yes	17		53,876		53,893			109		109
Capital Work-in-Progress							118		118					-
Right of Use Assets							17,838		17,838					-
Goodwill							-		-					-
Intangible Assets							2,181		2,181					-
Intangible Assets under Development							546		546					-
Investments	Mutual Funds			Yes	-		3,21,613		3,21,613					-
Loans	Receivables under financing activities (Refer note 2)			Yes	37,46,946	35,95,301	69,726		74,11,973				73,42,247	73,42,247
Inventories							-		-					-
Trade Receivables	Receivables (Refer note 3)			Yes	3,315		-		3,315				3,315	3,315
Cash and Cash Equivalents	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand			Yes	1,09,869		-		1,09,869				1,09,869	1,09,869
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits			Yes	-		24,183		24,183				-	-
Others							1,71,923		1,71,923					-
<b>Total</b>					<b>38,60,147</b>	<b>35,95,301</b>	<b>6,62,004</b>		<b>81,17,452</b>	<b>-</b>	<b>-</b>	<b>109</b>	<b>74,55,431</b>	<b>74,55,540</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	21,13,668		93,203		22,06,871					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							6,38,367		6,38,367					-
Subordinated debt							4,37,491		4,37,491					-
Borrowings				Yes		32,90,083	85,689		33,75,772					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							83,655		83,655					-
Lease Liabilities							17,282		17,282					-
Provisions							6,457		6,457					-
Others							2,31,835		2,31,835					-
<b>Total</b>					<b>21,13,668</b>	<b>32,90,083</b>	<b>15,93,979</b>		<b>69,97,730</b>					-
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>	<b>1.83</b>	<b>1.09</b>								

## Notes:

- The market value of Rs. 109 lakhs of the building is on the basis of valuation done for March 31, 2023.
- 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.
- The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.