



April 23, 2021

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Audited Financial Results for the Financial Year ended March 31, 2021**

**Ref: Tata Capital Limited (“Company”)**

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), please find attached the Audited Financial Results of the Company for the year ended March 31, 2021, approved by the Board of Directors of the Company at its meeting held on April 23, 2021, along with the following documents:

- a. Annual Audit Report provided by the Statutory Auditors of the Company, B S R & Co. LLP, with an unmodified opinion on the Standalone Audited Financial Results of the Company for the year ended March 31, 2021;
- b. Declaration by the Managing Director & CEO pursuant to Regulation 52(3)(a) of the Listing Regulations; and
- c. The Certificate of the Debenture Trustee IDBI Trusteeship Services Limited, as required under Regulation 52(5) of the Listing Regulations

Further, pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, disclosure for being identified as a Large Corporate and an Annual Disclosure, is also attached.

Request you to please take the above documents on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

**Sarita Kamath**  
**Head – Legal and Compliance & Company Secretary**

**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 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

# Tata Capital Limited

## Standalone Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Rs. in lakh			
	For the half year ended March 31, 2021  Audited (Refer Note 7)	For the half year ended March 31, 2020  Audited (Refer Note 7)	For the year ended March 31, 2021  Audited	For the year ended March 31, 2020  Audited
<b>I Revenue from operations</b>				
(i) Interest income	4,745	4,891	10,097	8,815
(ii) Dividend income	12,412	11,554	20,035	16,910
(iii) Rental income	950	950	1,901	1,997
(iv) Fee and commission income	2,643	2,787	4,458	8,927
(v) Net gain on fair value changes	257	-	477	-
<b>I Total revenue from operations</b>	<b>21,007</b>	<b>20,182</b>	<b>36,968</b>	<b>36,649</b>
II Other income	913	2,185	2,201	3,690
III Profit on sale of investment	62	25	6,048	1,241
<b>IV Total Income (I+II+III)</b>	<b>21,982</b>	<b>22,392</b>	<b>45,217</b>	<b>41,580</b>
<b>V Expenses</b>				
(i) Finance costs	12,536	13,113	25,513	27,185
(ii) Net loss on fair value changes	-	5,844	-	74
(iii) Impairment on investments at cost and financial instruments	1,683	1,919	1,898	2,145
(iv) Employee benefits expense	4,398	129	9,123	4,714
(v) Depreciation, amortisation and impairment	357	403	727	777
(vi) Other expenses	852	401	1,653	1,235
<b>V Total expenses</b>	<b>19,826</b>	<b>21,809</b>	<b>38,914</b>	<b>36,130</b>
<b>VI Profit before exceptional items and tax (IV-V)</b>	<b>2,156</b>	<b>583</b>	<b>6,303</b>	<b>5,450</b>
VII Exceptional items	-	-	-	-
<b>VIII Profit before tax (VI-VII)</b>	<b>2,156</b>	<b>583</b>	<b>6,303</b>	<b>5,450</b>
<b>IX Tax expenses :</b>				
(1) Current tax	(175)	1,967	1,538	2,233
(2) Deferred tax charge	35	430	98	291
<b>IX Total Net Tax Expense</b>	<b>(140)</b>	<b>2,397</b>	<b>1,636</b>	<b>2,524</b>
<b>X Profit / (Loss) for the year / period from continuing operations (VIII-IX)</b>	<b>2,296</b>	<b>(1,814)</b>	<b>4,667</b>	<b>2,926</b>
XI Profit / (Loss) from discontinued operations	-	-	-	-
XII Tax expense of discontinued operations	-	-	-	-
<b>XIII Profit / (Loss) from discontinued operations (after tax) (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV Profit / (Loss) for the period / year (X+XIII)</b>	<b>2,296</b>	<b>(1,814)</b>	<b>4,667</b>	<b>2,926</b>
<b>XV Other comprehensive income</b>				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	112	(131)	451	(213)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(29)	25	(114)	54
<b>Subtotal A (i) - (ii)</b>	<b>83</b>	<b>(106)</b>	<b>337</b>	<b>(159)</b>
(B) (i) Items that will be reclassified to profit or loss				
(a) Debt instruments at fair value through Other Comprehensive Income	42	1,176	458	840
(ii) Income tax relating to items that will be reclassified to profit or loss	(10)	(326)	(107)	(209)
<b>Subtotal B (i) - (ii)</b>	<b>32</b>	<b>850</b>	<b>351</b>	<b>631</b>
<b>Other comprehensive income (A+B)</b>	<b>115</b>	<b>744</b>	<b>688</b>	<b>472</b>
<b>XVI Total comprehensive income for the period / year (XIV+XV)</b>	<b>2,411</b>	<b>(1,070)</b>	<b>5,355</b>	<b>3,398</b>
<b>XVII Earnings per equity share for continuing operations</b>				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs) *	0.07	(0.05)	0.13	0.09
(2) Diluted (Rs) *	0.07	(0.05)	0.13	0.09
<b>XVIII Earnings per equity share for discontinuing operations</b>				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs)	-	-	-	-
(2) Diluted (Rs)	-	-	-	-
<b>XIX Earnings per equity share for discontinued &amp; continuing operations</b>				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs) *	0.07	(0.05)	0.13	0.09
(2) Diluted (Rs) *	0.07	(0.05)	0.13	0.09

\* Not annualised for the half year ended March 31, 2021 and March 31, 2020

# Tata Capital Limited

## Standalone Balance Sheet as at March 31, 2021

Rs. in lakh

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and cash equivalents	1,862	173
(b) Bank balance other than (a) above	665	24
(c) Receivables		
(i) Trade receivables	1,289	1,478
(ii) Other receivables	7	24
(d) Loans	1,27,948	1,08,349
(e) Investments	9,08,263	9,00,063
(f) Other financial assets	74	72
<b>Total Financial Assets</b>	<b>10,40,108</b>	<b>10,10,183</b>
<b>(II) Non Financial Assets</b>		
(a) Current tax assets (net)	826	-
(b) Deferred tax assets (net)	42	246
(c) Investment property	5,247	5,559
(d) Property, plant and equipment	3,754	4,142
(e) Other intangible assets	4	8
(f) Other non-financial assets	1,405	844
<b>Total Non-Financial Assets</b>	<b>11,278</b>	<b>10,799</b>
<b>Total Assets</b>	<b>10,51,386</b>	<b>10,20,982</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial Liabilities</b>		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2	0*
- Total outstanding dues other than micro enterprises and small enterprises	2,037	2,137
(b) Debt securities	2,29,107	1,75,216
(c) Subordinated liabilities	1,15,740	1,46,146
(d) Other financial liabilities	9,262	8,176
<b>Total Financial Liabilities</b>	<b>3,56,148</b>	<b>3,31,675</b>
<b>(II) Non Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	447
(b) Provisions	435	467
(c) Other non financial liabilities	1,926	1,370
<b>Total Non-Financial Liabilities</b>	<b>2,361</b>	<b>2,284</b>
<b>EQUITY</b>		
(a) Equity share capital	3,51,617	3,51,617
(b) Other equity	3,41,260	3,35,406
<b>Total Equity</b>	<b>6,92,877</b>	<b>6,87,023</b>
<b>Total Liabilities and Equity</b>	<b>10,51,386</b>	<b>10,20,982</b>

\* Amount less than Rs. 50,000

# Tata Capital Limited

## 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 April 23, 2021. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 2 These standalone financial results together with the results for the comparative reporting period have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The standalone annual financial statements, used to prepare the standalone financial results, are based on Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with 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 standalone financial statements.
- 4 On December 20, 2019 and December 26, 2019, the Company had made a preferential allotment of 14,70,58,823 and 4,90,19,607 Equity Shares, respectively of Rs. 10 each at a premium of Rs. 41 per share amounting to Rs. 1,000 crore. The issuance was made pursuant to the receipt of shareholders and regulatory approvals.
- 5 Tata Capital Limited is registered with RBI as a Non-Deposit taking, Systemically Important Core Investment Company (CIC-ND-SI). In compliance with the Core Investment Companies (Reserve Bank) Directions, 2016, the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, bonds, debentures, debt or loans to group companies. With reference to relief packages announced by RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the group companies have not opted for payment moratorium and hence, there is no impact of these circulars on the financial position of the Company.  
  
The Company has assessed its Expected Credit Losses (ECL) in line with the 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.
- 6 The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the standalone financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.
- 7 The figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between standalone audited figures in respect of the full financial year and the published standalone audited year-to-date figures upto half year ended September 30, 2020 and standalone audited financial statements as at half year ended September 30, 2019 respectively.

**For Tata Capital Limited**

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

Mumbai  
April 23, 2021

**Annexure 1****Additional Information**

## a) Credit Rating

Products	Rating
(a) Commercial Paper	ICRA A1+ , CRISIL A1+ ( <i>no change in the rating</i> )
(b ) Debentures	<b>Unsecured Non Convertible Debentures</b> CRISIL AAA (Stable), IND AAA (Stable) and ICRA AAA (Stable) ( <i>no change in the rating</i> )
(c) Preference shares	<b>Cumulative Redeemable Preference shares</b> CRISIL AAA (Stable) ( <i>no change in the rating</i> )
(d) Bank Loan Facility	<b>Short Term Bank Loans</b> CRISIL AAA (Stable) ( <i>no change in the rating</i> )

b) Asset Cover available for non convertible debt securities : NA as per proviso to Section 52 (4) of SEBI LODR Regulations 2015.

c) Debt Equity ratio: 0.28 times.

Networth has been calculated as per Section 2(57) of the Act and as a result, include Cumulative Redeemable Preference Shares (CRPS) of Rs 1,15,740 lakh, which are shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities under borrowings as per Ind AS 32.

Debt Equity Ratio has been calculated as: (Outstanding Debt - CRPS and dividend accrued thereon) / (Networth).

d) Previous due date for the payment of interest / repayment of principal of Non-Convertible Debt Securities and Commercial Papers and whether the same has been paid or not : Refer Annexure I & II

The Company has not issued any listed Non-Convertible Redeemable Preference Shares.

e) Next due date for the payment of interest / principal along with the amount of interest and the redemption amount of Non-Convertible Debt Securities and Commercial Papers : Refer Annexure I & II

The Company has not issued any listed Non-Convertible Redeemable Preference Shares.

f) Debt service coverage ratio: NA as per proviso to Section 52 (4) of SEBI LODR Regulations 2015.

g) Interest service coverage ratio: NA as per proviso to Section 52 (4) of SEBI LODR Regulations 2015.

h) Outstanding Redeemable Preference Shares (Quantity and value) : 1,15,98,000 Unlisted Preference shares @ Face Value of Rs 1,000 each Rs.1,15,980 lakh (Carrying Value Rs. 1,15,740 lakh)

i) Debenture Redemption Reserve: Nil ; Capital Redemption Reserve : 575 lakh

j) Net Worth : Rs. 8,08,083 lakh (Networth has been calculated as per Section 2(57) of the Act and as a result, include CRPS of Rs 1,15,740 lakh, which are shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities under borrowings as per Ind AS 32)

k) Net profit after tax: Rs. 4,667 lakh. Total Comprehensive Income is Rs. 5,355 lakh.

l) Earnings per share : Rs. 0.13 (Basic and Diluted)

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

## Tata Capital Limited

### Annexure I

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, 2021 with respect to NCDs issued on a private placement basis

Sr No	Series under which the NCDs are held	ISIN No.	Credit Rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest	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	Redemption amount (Rs. in Lakh)	Product
1	TCL NCD "A" FY 2019-20	INE976I08284	CRISIL AAA/Stable	August 31, 2020	Paid	August 27, 2021	679.70	Not Applicable	Not Applicable	August 27, 2021	7,500	Unsecured Unlisted NCD
2	TCL NCD "B" FY 2019-20 - Option-I	INE976I08292	CRISIL AAA/Stable	December 3, 2020	Paid	December 3, 2021	2,700.00	Not Applicable	Not Applicable	December 3, 2021	30,000	Unsecured Listed NCD
3	TCL NCD "B" FY 2019-20 - Option-II	INE976I08300	CRISIL AAA/Stable	December 3, 2020	Paid	December 3, 2021	3,689.28	Not Applicable	Not Applicable	June 3, 2022	40,000	Unsecured Listed NCD
4	TCL NCD "C" FY 2019-20 - Option-I	INE976I08318	CRISIL AAA/Stable	June 29, 2020	Paid	June 28, 2021	1,047.50	Not Applicable	Not Applicable	June 28, 2023	12,500	Unsecured Listed NCD
5	TCL NCD "C" FY 2019-20 - Option-II	INE976I08326	CRISIL AAA/Stable	February 8, 2021	Paid	February 7, 2022	1,041.25	Not Applicable	Not Applicable	March 13, 2023	12,500	Unsecured Listed NCD
6	TCL NCD "D" FY 2019-20	INE976I08334	CRISIL AAA/Stable	February 22, 2021	Paid	February 21, 2022	2,413.86	Not Applicable	Not Applicable	December 21, 2022	30,000	Unsecured Listed NCD
7	TCL NCD "A" FY 2020-21 - Option - I	INE976I08342	CRISIL AAA/Stable & ICRA AAA/Stable	Not Applicable	Not Applicable	August 4, 2021	1,480.10	Not Applicable	Not Applicable	August 4, 2025	20,500	Unsecured Listed NCD
8	TCL NCD "A" FY 2020-21 - Option - II	INE976I08359	CRISIL AAA/Stable	Not Applicable	Not Applicable	August 4, 2021	2,010.00	Not Applicable	Not Applicable	August 4, 2023	30,000	Unsecured Listed NCD
9	TCL NCD "B" FY 2020-21 - Option - I	INE976I08367	CRISIL AAA/Stable	Not Applicable	Not Applicable	February 25, 2022	2,036.97	Not Applicable	Not Applicable	December 28, 2023	30,000	Unsecured Listed NCD
10	TCL NCD "B" FY 2020-21 - Option - II	INE976I08375	CRISIL AAA/Stable	Not Applicable	Not Applicable	April 30, 2021	119.13	Not Applicable	Not Applicable	April 30, 2024	10,000	Unsecured Listed NCD
							<b>17,217.79</b>				<b>2,23,000</b>	

## Tata Capital Limited

### Annexure II

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, 2021 with respect to Commercial Papers

Sr No	Series under which the CPs 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
Nil												
							-				-	

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Independent Auditors' Report on Annual Standalone Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021**

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

#### **Report on the audit of the Annual Financial Standalone Results**

#### **Opinion**

We have audited the accompanying annual standalone financial results of Tata Capital Limited (hereinafter referred to as “the Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view 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 for the year ended 31 March 2021.

#### **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 Annual standalone 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 annual standalone financial results 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 annual standalone financial results.



## **Independent Auditors' Report (*Continued*)**

### **Tata Capital Limited**

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual standalone 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 judgments 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 annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the 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 Annual standalone financial results**

Our objectives are to obtain reasonable assurance about whether the annual standalone 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 annual standalone financial results.

## **Independent Auditors' Report (*Continued*)**

### **Tata Capital Limited**

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

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 annual standalone 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.
- 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 annual standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 annual standalone 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 annual standalone financial results, including the disclosures, and whether the annual standalone 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.

B S R & Co. LLP

**Independent Auditors' Report (*Continued*)**

**Tata Capital Limited**

**Other Matter**

The annual standalone financial results include the results for the for half year ended 31 March 2021 and those of the corresponding previous half year ended 31 March 2020 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 2020 and audited year to date figures from the audited standalone financial statements of the Company up to the half year ended 30 September 2019 .

Our opinion is not modified in respect of this matter.

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

Sd/-

**Akeel Master**

*Partner*

Membership No: 046768  
UDIN: 21046768AAAABY3259

Mumbai  
23 April 2021



April 23, 2021

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, Rajiv Sabharwal, Managing Director & CEO of Tata Capital Limited (CIN: U65990MH1991PLC060670) having its Registered Office at 11<sup>th</sup> 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 Standalone Audited Financial Results of the Company for the year ended March 31, 2021.

Kindly take this declaration on your records.

Yours faithfully,  
For **Tata Capital Limited**

**Rajiv Sabharwal**  
**Managing Director & CEO**

**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 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



Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Tata Capital Limited
2	CIN	U65990MH1991PLC060670
3	Outstanding borrowing of company as on 31st March 2021, (in Rs. crore)	3,390
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Please refer Annexure (I)
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/-

Name : Sarita Kamath  
Designation: Head Legal and Compliance  
& Company Secretary  
Contact Details: 022 66069000

Name: Rakesh Bhatia  
Designation :Chief Financial Officer  
Contact Details : 022 66069000

Date : April 23, 2021

**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 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



## Tata Capital Limited Rating Details

Descriptions	CRISIL	ICRA	INDIA RATING
Unsecured NCDs	CRISIL AAA/Stable	[ICRA]AAA (stable)	IND AAA/Stable
CRPS - Preference Shares	CRISIL AAA/Stable	-	-
Bank Loans	CRISIL AAA/Stable	-	-
Commercial Paper	CRISIL A1+	[ICRA]A1+	-
Latest Rational Date	30/12/2020	22/01/2021	06/11/2020

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**Format of the Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: Tata Capital Limited
2. CIN: U65990MH1991PLC060670
3. Report filed for FY: 2020 - 21
4. Details of the borrowings (all figures in Rs crore):

S.No.	Particulars	Details
i.	Incremental borrowing done in FY 2020-21 (a)	905
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	226
iii.	Actual borrowings done through debt securities in FY 2020-21 (c)	905
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/-

Name : Sarita Kamath  
Designation: Head Legal and Compliance  
& Company Secretary  
Contact Details: 022 66069000

Name: Rakesh Bhatia  
Designation :Chief Financial Officer  
Contact Details : 022 66069000

Date : April 23, 2021

**TATA CAPITAL LIMITED**

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No. 26983/ITSL/OPR/2021-22

April 23, 2021

**Tata Capital Limited**

11<sup>th</sup> Floor, Tower A, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013

Dear Sir,

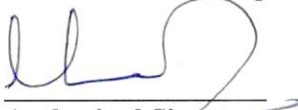
**Certificate for receipt and noting of information**

**[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 Limited (“**the Company**”) for the financial year ended March 31, 2021.

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**