



January 31, 2022

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

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting**  
**Ref.: Tata Capital Limited**

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. January 31, 2022, have, *inter alia*, considered and approved the following:

- i. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2021. Copy of the said Financial Results together with Limited Review Report issued by the Statutory Auditors of the Company, M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, is enclosed herewith; and
- ii. Issuance of Unsecured, Redeemable, Non-Convertible Debentures for an amount not exceeding Rs. 1,000 crore, on a private placement basis, in one or more tranches.

Further, pursuant to Regulation 52(7) of SEBI Listing Regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures issued by the Company have been utilized for the purpose for which these proceeds were raised.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For **Tata Capital Limited**

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

Encl.: as above

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

**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 6609 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

# Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Tata Capital Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To:

The Board of Directors of  
Tata Capital Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Capital Limited ("the Company") for the period ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in Section 133 of the Companies Act, 2013 the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. The numbers pertaining to period(s), i.e., Quarter ended September 30, 2021, nine months ended December 31, 2020, have been traced from the review reports of B S R & Co. LLP, Chartered Accountants ('the erstwhile auditors'), dated 25 October 2021 and 11 February 2021 respectively. Similarly, the numbers and details pertaining to Year ended March 31, 2021 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile Auditors vide their unmodified report dated 23 April 2021.



# Khimji Kunverji & Co LLP

Chartered Accountants

6. As described in Note 9, the numbers for the quarter ended December 31, 2020 are the balancing figures between figures in respect of the nine months ended December 31, 2020 and the half year ended September 30, 2020 which were subject to review by the erstwhile auditors.

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

For Khimji Kunverji & Co LLP  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494



UDIN: 22033494AAAABW5937

Place: Mumbai  
Date: 31 January 2022

Tata Capital Limited

Corporate Identity Number : U65990MH1991PLC060670  
Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013  
Tel: 022-6606 9000  
Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Quarter ended			Nine months ended		Rs. in lakh
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(i) Interest income	3,464	4,360	2,280	11,544	7,631	10,097
(ii) Dividend income	-	9,062	-	9,062	7,623	20,035
(iii) Rental income	475	475	475	1,425	1,426	1,901
(iv) Fee and commission income	1,486	1,128	854	3,554	2,669	4,458
(v) Net gain on fair value changes	18	185	168	392	388	477
<b>1 Total revenue from operations</b>	<b>5,443</b>	<b>15,210</b>	<b>3,777</b>	<b>25,977</b>	<b>19,737</b>	<b>36,968</b>
<b>2 Other income</b>	<b>1,504</b>	<b>792</b>	<b>112</b>	<b>2,982</b>	<b>1,401</b>	<b>2,201</b>
<b>3 Profit on sale of investment</b>	<b>1,406</b>	<b>515</b>	<b>-</b>	<b>1,921</b>	<b>5,986</b>	<b>6,048</b>
<b>4 Total Income (1+2+3)</b>	<b>8,353</b>	<b>16,517</b>	<b>3,889</b>	<b>30,880</b>	<b>27,124</b>	<b>45,217</b>
<b>5 Expenses</b>						
(i) Finance costs	7,332	7,612	6,182	22,068	19,159	25,513
(ii) Impairment on investments at cost and financial instruments	(3)	(22)	50	306	266	1,898
(iii) Employee benefits expense	2,106	2,375	1,869	5,823	6,593	9,123
(iv) Depreciation, amortisation and impairment	179	181	181	536	551	727
(v) Other expenses	418	490	313	1,305	1,114	1,653
<b>5 Total expenses</b>	<b>10,032</b>	<b>10,636</b>	<b>8,595</b>	<b>30,039</b>	<b>27,683</b>	<b>38,914</b>
<b>6 Profit/(Loss) before exceptional items and tax (4-5)</b>	<b>(1,680)</b>	<b>5,881</b>	<b>(4,706)</b>	<b>841</b>	<b>(559)</b>	<b>6,303</b>
<b>7 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit/(Loss) before tax (6-7)</b>	<b>(1,680)</b>	<b>5,881</b>	<b>(4,706)</b>	<b>841</b>	<b>(559)</b>	<b>6,303</b>
<b>9 Tax expenses :</b>						
(1) Current tax	(314)	1,666	(2,001)	155	(288)	1,538
(2) Deferred tax	(11)	30	(76)	5	(13)	98
<b>9 Total Tax Expense</b>	<b>(325)</b>	<b>1,696</b>	<b>(2,077)</b>	<b>160</b>	<b>(301)</b>	<b>1,636</b>
<b>10 Profit/(Loss) for the period/year (8-9)</b>	<b>(1,155)</b>	<b>4,185</b>	<b>(2,629)</b>	<b>681</b>	<b>(258)</b>	<b>4,667</b>
<b>11 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	3	(52)	115	(13)	454	451
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	13	(29)	3	(114)	(114)
Subtotal A (i) - (ii)	2	(39)	86	(10)	340	337
(B) (i) Items that will be reclassified to profit or loss						
(a) Debt instruments at fair value through Other Comprehensive Income	(179)	112	403	(44)	819	458
(ii) Income tax relating to items that will be reclassified to profit or loss	41	(26)	(94)	15	(191)	(107)
Subtotal B (i) - (ii)	(138)	86	309	(29)	628	351
<b>Other comprehensive income (A+B)</b>	<b>(136)</b>	<b>47</b>	<b>395</b>	<b>(39)</b>	<b>968</b>	<b>688</b>
<b>12 Total comprehensive income for the period/year (10+11)</b>	<b>(1,290)</b>	<b>4,232</b>	<b>(2,234)</b>	<b>642</b>	<b>710</b>	<b>5,355</b>
<b>13 Earnings per equity share:</b>						
Equity Share of par value Rs 10/- each						
(1) Basic (Rs) *	(0.03)	0.12	(0.07)	0.02	(0.01)	0.13
(2) Diluted (Rs) *	(0.03)	0.12	(0.07)	0.02	(0.01)	0.13
<b>14 Debt Equity ratio (Refer Note 7)</b>	<b>0.32</b>	<b>0.40</b>	<b>0.23</b>	<b>0.32</b>	<b>0.23</b>	<b>0.28</b>
<b>15 Debt service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>16 Interest service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>17 Outstanding Redeemable Preference Shares (No of shares)</b>	<b>1,10,99,200</b>	<b>1,13,70,000</b>	<b>1,16,72,000</b>	<b>1,10,99,200</b>	<b>1,16,72,000</b>	<b>1,15,98,000</b>
<b>18 Outstanding Redeemable Preference Shares (in lakhs)</b>						
Face value (Rs 1000 each)	1,10,992	1,13,700	1,16,720	1,10,992	1,16,720	1,15,980
Carrying value (inclusive of interest accrued thereon)	1,17,112	1,17,726	1,22,857	1,17,112	1,22,857	1,15,740
<b>19 Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20 Capital Redemption Reserve</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>
<b>21 Net Worth (Refer Note 6)</b>	<b>8,10,692</b>	<b>8,12,328</b>	<b>8,10,494</b>	<b>8,10,692</b>	<b>8,10,494</b>	<b>8,08,083</b>
<b>22 Current ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>23 Long term debt to working capital</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>24 Bad debts to Account receivable ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>25 Current liability ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>26 Total Debts to Total Assets (%) (Refer Note 7)</b>	<b>24.17%</b>	<b>28.22%</b>	<b>18.66%</b>	<b>24.17%</b>	<b>18.66%</b>	<b>21.80%</b>
<b>27 Debtors turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>28 Inventory turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>29 Operating margin (%)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>30 Net profit/(loss) margin (%) (Refer Note 7)</b>	<b>-21.22%</b>	<b>27.51%</b>	<b>-69.60%</b>	<b>2.62%</b>	<b>-1.31%</b>	<b>12.62%</b>
<b>31 Asset Cover Ratio (No of times)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>32 Capital adequacy ratio</b>	<b>63%</b>	<b>59%</b>	<b>66%</b>	<b>63%</b>	<b>66%</b>	<b>64%</b>
<b>33 Leverage ratio</b>	<b>0.60</b>	<b>0.69</b>	<b>0.52</b>	<b>0.60</b>	<b>0.52</b>	<b>0.56</b>

\* Not annualised for the quarter ended December 31, 2021, December 31, 2020 and September 30, 2021  
\* Not annualised for the nine months ended December 31, 2021 and December 31, 2020



## 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 January 27, 2022 and January 31, 2022. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to a limited review by the statutory auditors Khimji Kunverji & Co LLP, Chartered Accountants of the Company. The report thereon is unmodified. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed / audited by B S R & Co LLP, Chartered Accountants.
- 2 These standalone financial results together with the results for the comparative reporting period 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, ("Listing Regulations") as amended.
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively, "Regulatory Framework") covering various aspects of 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 In accordance with Ind AS 108 on Operating Segments, the Company has identified three business segments i.e. Investment Activity, Private Equity Investments and Others (includes property management services and managerial & marketing services).
- 5 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 6 Networth includes equity share capital, other equity, Cumulative Redeemable Preference Shares (CRPS) at carrying value (however, this is shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities as per Ind AS 32) less deferred revenue expenditure
- 7 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
Formulae for Computation of Ratios are as follows:

(i) Debt equity ratio	(Debt Securities + Unamortised Issue Expenses) /Net worth
(ii) Total debts to total assets (%)	Debt Securities / Total Assets
(iii) Net profit margin (%)	Profit after Tax / Revenue from Operations
(iv) Capital adequacy ratio	Adjusted Net worth / Risk Weighted assets
(v) Leverage ratio	Outside liabilities / Adjusted Net worth
- 8 On November 12, 2021, the Reserve Bank of India issued a circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.
- 9 The figures for the quarter ended 31 December 2020 are the balancing figures between reviewed figures in respect of the nine months period ended 31 December 2020 and the audited figures for the half year ended 30 September 2020. This has 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 27 January 2022 and 31 January 2022.

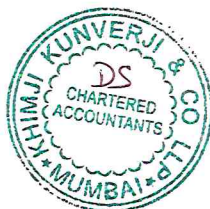
For Tata Capital Limited

*Rajiv Sabharwal*

Rajiv Sabharwal  
(Managing Director & CEO)  
DIN: 00057333



Mumbai  
January 31, 2022



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

- a) The funds raised through the issue of Non-Convertible Debt Securities during the nine months ended December 31, 2021 after meeting the expenditures of and related to the issue, have been used for the various activities of the Company as permitted by Reserve Bank of India for Non-Banking Financial Company Core Investment Companies ('NBFC CICs') including lending and investments, to repay the Company's existing loans and Company's business operations including capital expenditure and working capital requirements. Also, as per investment policy of the Company, approved by the Board, we have invested funds in interest bearing liquid instruments pending utilization of the proceeds for the purpose described in the Debenture Trust deeds.
- b) There was no deviation in the use of the proceeds of the issue of Non-Convertible Debt Securities.

