

TATA CLEANTECH CAPITAL LIMITED

CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. in lakh)

PARTICULARS	As at September 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	5,555	711
(b) Receivables		
(i) Trade receivables	65	23
(ii) Other receivables		
(c) Loans	386,854	308,898
(d) Investments	42	41
(e) Other financial assets	279	266
<b>Total financial assets</b>	<b>392,795</b>	<b>309,939</b>
<b>Outstanding Redeemable Preference Shares</b>		
(a) Current tax assets (net)	344	231
(b) Deferred tax assets (Net)	1,258	992
(c) Investment Property	241	246
(d) Property, plant and equipment	26	29
(e) Other non-financial assets	112	145
<b>Total non-financial assets</b>	<b>1,981</b>	<b>1,643</b>
<b>Total Assets</b>	<b>394,776</b>	<b>311,582</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	538	285
(b) Debt Securities	74,250	82,746
(c) Borrowings (Other than debt securities)	241,898	154,263
(d) Other financial liabilities	3,009	5,193
<b>Total financial liabilities</b>	<b>319,695</b>	<b>242,487</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	2,057	1,670
(c) Other non-financial liabilities	2,200	1,165
<b>Total non-financial liabilities</b>	<b>4,257</b>	<b>2,835</b>
<b>(3) Equity</b>		
(a) Share capital	35,576	35,576
(b) Other equity	35,248	30,684
<b>Total Equity</b>	<b>70,824</b>	<b>66,260</b>
<b>Total Liabilities and Equity</b>	<b>394,776</b>	<b>311,582</b>



**TATA CLEANTECH CAPITAL LIMITED**  
**CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in lakh)

PARTICULARS	For the half year ended September 30, 2018	For the half year ended September 30, 2017	For the year ended March 31, 2018
<b>I Revenue from operations</b>			
(i) Interest Income	19,312	11,987	26,053
(ii) Fees and commission Income	288	480	1,149
(ii) Net gain on fair value changes	16	1	10
<b>II Other income</b>	30	11	21
<b>III Total Income (I+II)</b>	<b>19,646</b>	<b>12,479</b>	<b>27,233</b>
<b>IV Expenses</b>			
Finance costs	11,192	6,027	13,272
Fees and commission expense	8	19	23
Impairment on financial instruments	365	209	520
Employee benefit expenses	980	756	1,619
Depreciation and amortisation and impairment	11	13	24
Other expenses	1,034	357	880
<b>Total expenses (IV)</b>	<b>13,590</b>	<b>7,381</b>	<b>16,338</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>6,056</b>	<b>5,098</b>	<b>10,895</b>
<b>VI Exceptional Items</b>	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>6,056</b>	<b>5,098</b>	<b>10,895</b>
<b>VIII Tax expense</b>			
(1) Current tax	1,937	2,035	3,521
(2) Deferred tax	(266)	(510)	(302)
<b>Net tax expense</b>	<b>1,671</b>	<b>1,525</b>	<b>3,219</b>
<b>IX Profit before the period from continuing operations (VII-VIII)</b>	<b>4,385</b>	<b>3,573</b>	<b>7,676</b>
<b>X Profit from discontinued operations before tax</b>	-	-	-
<b>XI Tax expense of discontinued operations</b>	-	-	-
<b>XII Profit from discontinued operations (after tax) (X-XI)</b>	-	-	-
<b>XIII Profit for the period (IX+XII)</b>	<b>4,385</b>	<b>3,573</b>	<b>7,676</b>
<b>XIV Other Comprehensive Income</b>			
<b>A</b>			
(i) Items that will be reclassified subsequently to statement of profit and loss			
(a) Fair value gain / (loss) on Financial Assets carried at FVTOCI	181	247	157
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(i) Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurement of defined employee benefit plans	(2)	(1)	(26)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total Other Comprehensive Income/(Losses)</b>	<b>179</b>	<b>246</b>	<b>131</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>4,564</b>	<b>3,819</b>	<b>7,807</b>
<b>XVI Earnings per equity share (for continuing operation):</b>			
(1) Basic	1.23*	1*	2.16
(2) Diluted	1.23*	1*	2.16
<b>XVII Earnings per equity share (for discontinuing operation):</b>			
(1) Basic	-	-	-
(2) Diluted	-	-	-
<b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic	1.23*	1*	2.16
(2) Diluted	1.23*	1*	2.16

\* (not annualised for half year ended September 2017 and September 2018)



**Notes: -**

- The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on November 23, 2018.
- In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2018 with effective transition date as on April 1, 2017. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, 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.  
Previous period have been restated to Ind AS. In accordance with paragraph 32 of Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of the profits and equity as per previous GAAP and Ind AS.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under :

(Rs. In lakh)

Particulars	Six months ended September 30, 2017	Year ended March 31, 2018
<b>Net Profit after tax as reported under previous GAAP</b>	3,604	7,904
<b>Adjustments resulting in increase/(decrease) in profit after tax as reported under previous GAAP</b>		
Impairment allowance on financial asset measured at amortised cost and FVTOCI	69	12
Impact of EIR method on financial asset measured at amortised cost and FVTOCI	(117)	(365)
Impact of EIR method on other financial asset	-	(2)
Net fair value gain/(loss) on investment measured at FVTPL	1	2
Amortisation of option fair value cost for equity settled ESOP's	(11)	(22)
Remeasurement of defined benefit obligation	1	26
Current tax adjustment	11	-
Net deferred tax asset/(liability) on above adjustments	15	121
<b>Net Profit after tax as per Ind AS</b>	<b>3,573</b>	<b>7,676</b>
Unrealised net fair value gain/loss on financial asset measured at FVTOCI	247	157
Other comprehensive income on account of remeasurement of defined benefit obligation	(1)	(26)
<b>Total comprehensive income (after tax) as reported under Ind AS</b>	<b>3,819</b>	<b>7,807</b>

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

(Rs. In lakh)

Particulars	Year ended March 31, 2018	As on April 1, 2017
<b>Equity as reported under previous GAAP</b>	67,011	59,107
<b>Adjustments resulting in increase/(decrease) in equity as reported under previous GAAP</b>		
Impairment allowance on financial asset measured at amortised cost and FVTOCI	(347)	(359)
Impact of EIR method on financial asset measured at amortised cost and FVTOCI	(1,228)	(863)
Impact of EIR method on other financial asset	(2)	-
Net fair value gain/(loss) on investment measured at FVTPL	3	1
Unrealised net fair value gain/loss on financial asset measured at FVTOCI	279	122
Net deferred tax asset/(liability) on above adjustments	544	423
<b>Equity as reported under Ind AS</b>	<b>66,260</b>	<b>58,431</b>

For Tata Cleantech Capital Limited



*Manish Chourasia*

**Manish Chourasia**  
(Managing Director)  
DIN: 03547985

Place: Mumbai  
Date: November 23, 2018





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

a) Credit rating

Products	Rating
(a) Commercial Paper	CRISIL A1+, ICRA A1+
(b) Debentures	CRISIL AAA/Stable, CARE AAA/Stable
(c) Bank Loan Facility	CRISIL AAA/Stable

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

c) Debt Equity ratio: 4.51 times (Debt equity ratio is (Debt Securities issued + other borrowings + interest accrued but not due on borrowings) / Net worth.)

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

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

f) Debt service coverage ratio: N.A

g) Interest service coverage ratio: N.A

h) Outstanding redeemable preference shares (Quantity & value) : N.A

i) Capital redemption reserve/ debenture redemption reserve: Nil

j) Net Worth : Rs.70,686 Lakh (Net Worth is equal to share capital plus reserves & surplus less deferred revenue expenditure.)

k) Net profit after tax: Rs.4,385 Lakh. Total Comprehensive income for the period Rs.4,564 Lakh

l) Earning per share : Rs. 1.23 (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 Cleantech Capital Limited

Annexure "A"

Sr No	Series under which the NCDs are held	ISIN No.	Credit Rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest	Next Interest Amount (Rs. in Lakh)	Previous due date for payment of principal	whether the previous principal payment has been paid or not	Next due date for payment of principal	Next Redemption amount (Rs. in Lakh)
1	TCCL NCD 'A' FY 2015-16	INE857Q07018	CRISIL AAA/Stable	April 20, 2018	(Paid)	Not Applicable	Nil	April 20, 2018	(Paid)	Not Applicable	Nil
2	TCCL NCD 'B' FY 2015-16 Option-II	INE857Q07034	CRISIL AAA/Stable	May 18, 2018	(Paid)	Not Applicable	Nil	May 18, 2018	(Paid)	Not Applicable	Nil
3	TCCL NCD 'C' FY 2015-16	INE857Q07042	CRISIL AAA/Stable	July 20, 2018	(Paid)	July 22, 2019	180.99	Not Applicable	-	July 20, 2020	2,000
4	TCCL NCD 'D' FY 2015-16 Option-II	INE857Q07067	CRISIL AAA/Stable	August 3, 2018	(Paid)	Not Applicable	Nil	August 3, 2018	(Paid)	Not Applicable	Nil
5	TCCL NCD 'E' FY 2015-16	INE857Q07075	CRISIL AAA/Stable	September 4, 2018	(Paid)	September 4, 2019	178.00	Not Applicable	-	September 4, 2020	2,000
6	TCCL NCD 'F' FY 2015-16	INE857Q07083	CRISIL AAA/Stable	October 23, 2017	(Paid)	October 19, 2018	173.08	Not Applicable	-	October 19, 2020	2,000
7	TCCL NCD 'A' FY 2016-17	INE857Q07109	CRISIL AAA/Stable, CARE AAA/Stable	June 14, 2018	(Paid)	June 14, 2019	220.00	Not Applicable	-	June 14, 2019	2,500
8	TCCL NCD 'B' FY 2016-17	INE857Q07117	CRISIL AAA/Stable	October 17, 2017	(Paid)	October 17, 2018	121.50	Not Applicable	-	October 15, 2021	1,500
9	TCCL NCD 'A' FY 2017-18	INE857Q07125	CRISIL AAA/Stable	May 15, 2018	(Paid)	May 15, 2019	162.40	Not Applicable	-	May 15, 2020	2,000
10	TCCL NCD 'B' FY 2017-18	INE857Q07133	CRISIL AAA/Stable, CARE AAA/Stable	May 17, 2018	(Paid)	May 17, 2019	406.00	Not Applicable	-	May 15, 2020	5,000
11	TCCL NCD 'C' FY 2017-18	INE857Q07141	CRISIL AAA/Stable, CARE AAA/Stable	June 4, 2018	(Paid)	June 3, 2019	81.10	Not Applicable	-	June 3, 2024	1,000
12	TCCL NCD 'D' FY 2017-18	INE857Q07158	CRISIL AAA/Stable	June 7, 2018	(Paid)	June 7, 2019	202.00	Not Applicable	-	June 5, 2020	2,500
13	TCCL NCD 'E' FY 2017-18	INE857Q07166	CRISIL AAA/Stable	July 26, 2018	(Paid)	July 26, 2019	390.00	Not Applicable	-	July 26, 2019	5,000
14	TCCL NCD 'F' FY 2017-18	INE857Q07174	CRISIL AAA/Stable	July 30, 2018	(Paid)	July 29, 2019	1,562.00	Not Applicable	-	August 3, 2020	20,000
15	TCCL NCD 'G' FY 2017-18	INE857Q07182	CRISIL AAA/Stable	August 8, 2018	(Paid)	August 8, 2019	385.00	Not Applicable	-	August 8, 2019	5,000
16	TCCL NCD 'G' FY 2017-18 - Further Issuance	INE857Q07182	CRISIL AAA/Stable	August 8, 2018	(Paid)	August 8, 2019	213.29	Not Applicable	-	August 8, 2019	2,770
17	TCCL NCD 'H' FY 2017-18	INE857Q07190	CRISIL AAA/Stable	Not Applicable	Not Applicable	November 9, 2018	1,027.78	Not Applicable	-	March 20, 2019	13,500
18	TCCL NCD 'A' FY 2018-19	INE857Q07208	CRISIL AAA/Stable	Not Applicable	Not Applicable	August 26, 2019	671.25	Not Applicable	-	August 24, 2020	7,500
							<b>5,974.39</b>				<b>74,270</b>





# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
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## Independent Auditor's Report on the Half Yearly Financial Results of Tata Cleantech Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the half yearly financial results of Tata Cleantech Capital Limited (the 'Company') for the half-year ended 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These half yearly financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of Listing Regulations.

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

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the half year ended 30 September 2018.

For B S R & Co. LLP  
Chartered Accountants

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



**Milind Ranade**  
Partner

Membership No: 100564

Mumbai  
23 November 2018

No. 7985/ITSL/OPR/2018-19

November 23, 2018

**Tata Cleantech Capital Limited**

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

Dear Sir,

**Certificate for receipt and noting of information**

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

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Tata Cleantech Capital Limited (“**the Company**”) for the half year ended September 30, 2018.

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**