



April 20, 2023

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, 'G' Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting**  
**Ref: Tata Cleantech Capital 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 (“SEBI”) (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. April 20, 2023, have, *inter alia*, approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Accordingly, please find enclosed the following:

- (i) Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Auditors Report issued by M/s. Mukund M. Chitale & Co. Statutory Auditors of the Company; and
- (ii) Declaration by the Managing Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.

Further, please find enclosed the following:

- (i) Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, issued by the SEBI, for March 31, 2023; and
- (ii) Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2023.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

**TATA CLEANTECH CAPITAL LIMITED**

Corporate Identification Number U65923MH2011PLC222430

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

Tel 91 22 6182 8282 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



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 Cleantech Capital Limited

**Rajesh Gosia**  
**Company Secretary**  
Encl: as above



CC: IDBI Trusteeship Services Limited  
Debenture Trustee  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai - 400001

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in lakh)

PARTICULARS	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(i) Interest Income	29,060	26,948	18,580	99,710	67,671
(ii) Fees and commission Income	304	282	463	1,498	1,809
(iii) Net gain on fair value changes	248	318	69	1,265	928
<b>2 Other income</b>	70	3	2	80	10
<b>3 Total Income (1+2)</b>	<b>29,682</b>	<b>27,551</b>	<b>19,114</b>	<b>1,02,553</b>	<b>70,418</b>
<b>4 Expenses</b>					
(i) Finance costs	15,941	14,737	8,931	54,529	35,243
(ii) Impairment on financial instruments	2,286	797	1,318	3,844	2,780
(iii) Employee benefit expenses	1,007	912	880	3,635	3,065
(iv) Depreciation, amortisation and impairment	39	16	28	114	108
(v) Other expenses	828	848	449	3,370	2,357
<b>Total expenses (4)</b>	<b>20,101</b>	<b>17,310</b>	<b>11,606</b>	<b>65,492</b>	<b>43,553</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>9,581</b>	<b>10,241</b>	<b>7,508</b>	<b>37,061</b>	<b>26,865</b>
<b>6 Exceptional Items</b>	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>9,581</b>	<b>10,241</b>	<b>7,508</b>	<b>37,061</b>	<b>26,865</b>
<b>8 Tax expense</b>					
(1) Current tax	2,729	2,488	2,209	10,052	7,121
(2) Deferred tax	(319)	60	(406)	(843)	(637)
<b>Total tax expense</b>	<b>2,410</b>	<b>2,548</b>	<b>1,803</b>	<b>9,209</b>	<b>6,484</b>
<b>9 Profit for the period/year (7-8)</b>	<b>7,171</b>	<b>7,693</b>	<b>5,705</b>	<b>27,852</b>	<b>20,381</b>
<b>10 Other Comprehensive Income</b>					
(i) Items that will be reclassified subsequently to statement of profit and loss					
(a) Fair value (loss) / gain on financial assets carried at fair Value Through Other Comprehensive Income (FVTOCI)	183	(213)	(203)	(201)	(931)
(b) Income tax relating to fair value gain / (loss) on financial assets carried at FVTOCI	(46)	54	51	51	234
(c) The effective portion of loss on hedging instrument in a cash flow hedge	402	(34)	581	292	849
(d) Income tax relating to effective portion of loss on hedging instrument in a cash flow hedge	(101)	9	(147)	(73)	(214)
(ii) Items that will not be reclassified subsequently to statement of profit and loss					
(a) Remeasurement of defined employee benefit plans	(27)	5	17	(56)	-
(b) Income tax relating to items that will not be reclassified to profit or loss	7	(2)	(4)	14	-
<b>Total Other Comprehensive Income (i+ii)</b>	<b>418</b>	<b>(181)</b>	<b>295</b>	<b>27</b>	<b>(62)</b>
<b>11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>7,589</b>	<b>7,512</b>	<b>6,000</b>	<b>27,879</b>	<b>20,319</b>
<b>12 Earnings per equity share (Face value : Rs. 10 per share):</b>					
(1) Basic *	1.56	1.67	1.25	6.06	4.81
(2) Diluted *	1.56	1.67	1.25	6.06	4.81
<b>13 Debt equity ratio (No. of Times)</b>	4.73	4.57	4.05	4.73	4.05
<b>14 Debt service coverage ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>15 Interest service coverage ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>16 Outstanding redeemable preference shares (Nos. in Lakhs)</b>	-	-	-	-	-
<b>17 Outstanding redeemable preference shares (Values)</b>	-	-	-	-	-
<b>18 Capital redemption reserve/debenture redemption reserve</b>	-	-	-	-	-
<b>19 Net worth (Note 9)</b>	1,94,366	1,87,025	1,66,664	1,94,366	1,66,664
<b>20 Current ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>21 Long term debt to working capital</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>22 Bad debts to account receivable ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>23 Current liability ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>24 Total debts to total assets (%)</b>	81.73	81.28	79.35	81.73	79.35
<b>25 Debtors turnover ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>26 Inventory turnover</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>27 Operating margin (%)</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>28 Net profit margin (%)</b>	24.22	27.93	29.85	27.18	28.95
<b>29 Gross Non Performing Assets % ("GNPA")</b>	0.52	1.30	0.76	0.52	0.76
<b>30 Net Non Performing Assets % ("NNPA")</b>	0.18	0.97	0.48	0.18	0.48
<b>31 Provision Coverage Ratio % ("PCR")</b>	64.99	26.21	36.37	64.99	36.37
<b>32 Security Cover (No. of Times)</b>	1.65	1.61	1.71	1.65	1.71

\*Not annualised for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022)





Notes: -

1 Statement of assets and liabilities as at March 31, 2023

(Rs. in lakh)

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	5,287	15,053
(b) Bank balances other than (a) above	-	-
(c) Derivative financial instruments	1,686	2,475
(d) Receivables		
(i) Trade receivables	-	4
(ii) Other receivables	-	-
(e) Loans	10,26,801	7,69,342
(f) Investments	85,183	56,057
(g) Other financial assets	183	314
<b>Total financial assets</b>	<b>11,19,140</b>	<b>8,43,245</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (Net)	-	1,903
(b) Deferred tax assets (Net)	3,897	3,077
(c) Investment Property	191	201
(d) Property, plant and equipment	108	91
(e) Intangible assets under development	156	2
(f) Other intangible assets	10	7
(g) Right of use assets	212	32
(h) Other non-financial assets	131	130
<b>Total non-financial assets</b>	<b>4,705</b>	<b>5,443</b>
<b>Total Assets</b>	<b>11,23,845</b>	<b>8,48,688</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	5,832	4,176
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8	8
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,145	737
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	2,91,203	2,42,555
(d) Borrowings (Other than debt securities)	5,74,507	3,78,070
(e) Subordinated liabilities	52,795	52,807
(f) Lease liabilities	152	29
(g) Other financial liabilities	1,084	929
<b>Total financial liabilities</b>	<b>9,26,726</b>	<b>6,79,311</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (Net)	459	854
(b) Provisions	550	609
(c) Other non-financial liabilities	411	232
<b>Total non-financial liabilities</b>	<b>1,420</b>	<b>1,695</b>
<b>(3) Equity</b>		
(a) Equity Share capital	45,929	45,929
(b) Other equity	1,49,770	1,21,753
<b>Total Equity</b>	<b>1,95,699</b>	<b>1,67,682</b>
<b>Total Liabilities and Equity</b>	<b>11,23,845</b>	<b>8,48,688</b>



2 Statement of cash flow for the year ended March 31, 2023

(Rs. in lakh)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	37,061	26,865
Adjustments for :		
Depreciation and amortisation	114	108
Finance cost	54,529	35,243
Interest income	(99,710)	(67,671)
Net gain on fair value changes		
- Realised	(1,232)	(921)
- Unrealised	(33)	(7)
Provision for leave encashment	13	(5)
Provision against trade receivables	-	1
Provision for long-term service award	1	-
Share based payments- equity-settled	169	117
Impairment loss allowance on on financial instruments	3,844	2,779
Interest paid	(46,916)	(28,134)
Interest received	96,058	62,784
<b>Operating Profit before working capital changes</b>	<b>43,898</b>	<b>31,159</b>
Adjustments for :		
Decrease in trade receivables	4	9
Increase in loans	(2,58,069)	(1,51,932)
Increase in other financial / non-financial assets	(88)	(56)
Increase in other financial/ non financial liabilities / trade payables / provisions	707	242
<b>Cash used in operations</b>	<b>(2,13,548)</b>	<b>(1,20,578)</b>
Taxes paid (net off refunds)	(8,529)	(7,050)
<b>CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	<b>(2,22,077)</b>	<b>(1,27,628)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(221)	(66)
Purchase of investments	(72,696)	(24,488)
Proceeds from sale of investments	62,702	20,100
Purchase of mutual fund units	(57,65,212)	(26,04,379)
Proceeds from redemption of mutual fund units	57,47,445	25,59,292
<b>NET CASH GENERATED USED IN INVESTING ACTIVITIES ( B )</b>	<b>(27,982)</b>	<b>(49,541)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	31,003
Payment of ancillary borrowing cost / share issue expenses	(713)	(320)
Proceeds from borrowings (other than debt securities)	4,80,319	2,93,019
Proceeds from debt securities	2,94,364	1,92,032
Repayment of borrowings (other than debt securities)	(2,83,041)	(2,36,884)
Repayment of debt securities	(2,50,684)	(1,10,000)
Repayment of lease liabilities	48	(60)
<b>NET CASH GENERATED FROM FROM FINANCING ACTIVITIES ( C )</b>	<b>2,40,293</b>	<b>1,68,790</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>(9,766)</b>	<b>(8,379)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>15,053</b>	<b>23,432</b>
<b>CASH AND BANK BALANCES AS AT THE END OF THE YEAR</b>	<b>5,287</b>	<b>15,053</b>





- 3 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 20, 2023. The financial results for the quarter and year ended March 31, 2023 have been subjected to an audit by the statutory auditor of the Company. The report thereon is unmodified.
- 4 The financial results 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 annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 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.
- 6 The Company is engaged in the business of lending and has only one “business segment”.
- 7 Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2023 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e March 31, 2023
Personal Loans	NIL	NIL	NIL	NIL	NIL
Corporate persons*					
Of which, MSMEs					
Others					
Total					

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 8 The figures of the last quarter in each of the financial years 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 respective financial year.
- 9 Net worth includes equity share capital plus other equity less deferred revenue expenditure.
- 10 Details of loans transferred / acquired during the quarter ended March 31, 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	Value
Aggregate amount of loans acquired ( in lakhs)	52,226
Weighted average residual maturity (in years)	13
Weighted average holding period by originator (in years)	NA
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	1
Rating-wise distribution of rated loans	BBB+ to A

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

Particulars	Value
Aggregate amount of loans transferred ( in lakhs)	-
Weighted average residual maturity (in years)	-
Weighted average holding period by originator (in years)	-
Retention of beneficial economic interest by the originator	-
Tangible security coverage	-
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.

- 11 The Board of Directors of Tata Cleantech Capital Limited (“the Company” or “TCCL”) at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a subsidiary of Tata Capital Limited (“TCL”) and Tata Capital Financial Services Limited (“TCFSL”), a wholly owned 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 grant of NBFC license to TCL by the Reserve Bank of India and upon the receipt of other applicable regulatory approvals.

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 TCCL.
- (ii) From the appointed date till the effective date, the business carried on by TCCL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
- (iii) All the shares of TCCL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed. Further, Equity Shares of TCL would be issued to other member(s) of TCCL as per the exchange ratio determined based on the Valuation Report and the Fairness opinion.
- (iv) The holders of Non-Convertible Debentures (NCD’s) of TCCL 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.



12 Figures in the previous year/period have been regrouped wherever necessary, in order to make them comparable to the current year/period.

13 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 + 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 ("GNPA") (%) = Gross Stage III Loans / Gross Loans.

(v) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)

(vi) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

For Tata Cleantech Capital Limited

**Manish Chourasia**  
(Managing Director)

DIN: 03547985

Place: Mumbai

Date : April 20, 2023



**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) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.
- d) The Company had raised Rs.18,000 lakh (~\$25 million) through its maiden green bond with a tenor of five years, from FMO (Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V.), the Netherlands based Development bank during the financial year 2018-19. As on March 31, 2023, the proceeds from the Bonds have been utilised towards financing eligible green projects in the renewable energy space.





## 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 Cleantech Capital Limited	INE857Q07356	Private Placement	Non-Convertible Debentures	21-Jun-22	5,000	5,000	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07364	Private Placement	Non-Convertible Debentures	12-Jul-22	22,960	22,960	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07380	Private Placement	Non-Convertible Debentures	30-Nov-22	5,000	5,000	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07380	Private Placement	Non-Convertible Debentures	14-Dec-22	16,100	16,100	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07398	Private Placement	Non-Convertible Debentures	26-Dec-22	5,000	5,000	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 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 Cleantech Capital 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. 540.60 crore
Report filed for quarter ended	March 31, 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 document?	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.

Name of signatory: Manish Chourasia

Designation: Managing Director



Date : April 20, 2023

Annexure 3  
Security Cover as on March 31, 2023

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)				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 /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							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	Investment property (Note 1)			Yes	191		108		299			255		255
Capital Work-in-Progress							-		-					-
Right of Use Assets							212		212					-
Goodwill							-		-					-
Intangible Assets							10		10					-
Intangible Assets under Development							156		156					-
Investments	Mutual Funds			Yes	65,029		20,154		85,183				65,029	65,029
Loans	Receivables under financing activities (Note 2)			Yes	2,99,225	6,88,618	38,958		10,26,801				9,87,843	9,87,843
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents	Balances with bank in current and deposit accounts			Yes	5,287	-	-		5,287				5,287	5,287
Bank Balances other than Cash and Cash Equivalents							-		-					-
Others							5,897		5,897					-
<b>Total</b>		-			<b>3,69,732</b>	<b>6,88,618</b>	<b>65,495</b>		<b>11,23,845</b>	-	-	255	<b>10,58,159</b>	<b>10,58,414</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	2,24,680		(450)		2,24,230					
Other debt sharing pari-passu charge with above debt (Note 3)							37,570		37,570					
Other Debt							29,403		29,403					
Subordinated debt							52,795		52,795					
Borrowings							5,75,133	(626)	5,74,507					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,153		1,153					
Lease Liabilities							152		152					
Provisions							550		550					
Others							7,786		7,786					
<b>Total</b>					<b>2,24,680</b>	<b>6,12,703</b>	<b>90,763</b>		<b>9,28,146</b>					
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.65	1.12								

Notes:

- The market value of Rs. 255 lakhs of the immovable property 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 classified as "hold to collect" and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
- This represents secured unlisted debt securities.





**Independent Auditor's Report on audited Quarterly Financial Results and Year to Date Financial Results of Tata Cleantech Capital Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Tata Cleantech Capital Limited,

**Report on the audit of the Financial Results**

**Opinion**

1. We have audited the accompanying quarterly financial results of Tata Cleantech Capital Limited (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) are presented in accordance with the requirements of 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 accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as and the year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis of Opinion**

2. We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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.

**Board of Directors' responsibility for the financial results**

3. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards (Ind AS) prescribed under Section 133 of the Act read with the rules issued thereunder, the circulars,



guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is 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 of the Company at its meeting held on March 28, 2023, has approved the Scheme of Arrangement of merger ("the Scheme") with Tata Capital Limited ("TCL") 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, as may be applicable. Refer note 11 of the financial results.

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

4. Our objectives are to obtain reasonable assurance about whether the 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 Standards on auditing 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 financial results.

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

- i) Identify and assess the risks of material misstatement of the 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the 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 the Company's ability to continue as a going concern. 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 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.

v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

5. The financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter ended December 31, 2022, which were subjected to limited review by the auditors, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W

*Chitale*

(S.M.Chitale)

Partner

M. No. 111383

UDIN: **23111383BGTWFF8947**

Date: April 20, 2023

Place: Mumbai





April 20, 2023

To,  
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 (East)  
Mumbai – 400 051

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 ("SEBI Listing Regulations")**

Pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations, I, Manish Chourasia, Managing Director of Tata Cleantech Capital Limited (CIN: U65923MH2011PLC222430) 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, Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 106655W), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Kindly take this declaration on your records.

Yours faithfully,

For Tata Cleantech Capital Limited

**Manish Chourasia**  
**Managing Director**

**TATA CLEANTECH CAPITAL LIMITED**

Corporate Identification Number U65923MH2011PLC222430

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

**Annexure 4**

Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended

for the year ended March 31, 2023

**Annexure - A**

Sr. No.	Particulars	Details
1	Name of the company	Tata Cleantech Capital Limited
2	CIN	U65923MH2011PLC222430
3	Outstanding borrowing of company as on 31st March 2023, (in Rs crore)	9,185
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Refer Annexure C
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 read with Chapter XII of SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended.

**Annexure - B2**

- |   |                                |                                |
|---|--------------------------------|--------------------------------|
| 1 | Name of the company            | Tata Cleantech Capital Limited |
| 2 | CIN                            | U65923MH2011PLC222430          |
| 3 | Report filed for FY            | 2022-23                        |
| 4 | Details of the current block : |                                |

(in Rs crore)

Sr. No.	Particulars	Details
i	3-year block period (specify financial years)	FY 2023, FY 2024 and FY 2025
ii	Incremental borrowing done in FY 2023 (a)	3,233
iii	Mandatory borrowing to be done through debt securities in FY 2023 (b) = (25% of a)	808
iv	Actual borrowing done through debt securities in FY 2023 (c)	916
v	Shortfall in the borrowing through debt securities, if any, for FY 2022 carried forward to FY 2023. (d)	Nil
vi	Quantum of (d), which has been met from (c)(e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023 {after adjusting for any shortfall in borrowing for FY 2022} which was carried forward to FY (2023)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

**5 Details of penalty to be paid, if any, in respect to previous block**

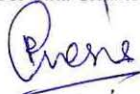
Sr. No.	Particulars	Details
i.	3-year block period (specify financial years)	FY 2022 and FY 2023
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

**Annexure - C**

**Credit rating**

Name of the Rating Agency	ICRA Limited (ICRA), CRISIL Ratings Limited (CRISIL) and CARE Ratings Limited
Rating of Commercial Paper	[ICRA] A1+ and CRISIL A1+
Rating of Debentures	Secured Non-Convertible Debentures CRISIL AAA /Stable and CARE AAA; Stable Secured Non-Convertible Debentures – Market linked Debentures CRISIL PP-MLD AAA/Stable Unsecured Non-Convertible Subordinated Debentures CRISIL AAA /Stable and CARE AAA; Stable Unsecured Non-Convertible Perpetual Debentures CRISIL AA+/Stable and CARE AA+; Stable
Rating of Bank Loans	Long Term Bank Loans CRISIL AAA/ Stable

For Tata Cleantech Capital Limited



Rajesh Gosia  
Company Secretary  
+91 22 6606 9000



For Tata Cleantech Capital Limited



Behzad Bhesania  
(Chief Financial Officer)  
+91 22 6606 9000

April 20, 2023

Tata Cleantech Capital Limited

Related Party Transactions Disclosure for the half year ended March 31, 2023 under Regulation 23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount in Lakhs

Sr. No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Brand Equity and Business Promotion Expenses	155	155										
2	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Training Expenses	4	4										
3	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Marketing & Managerial Service Fees Expenses	299	299										
4	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Reimbursement of Expenses	1	1										
5	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Rent expenses on lease out of property	22	22										
6	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Professional charges	5	5										
7	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Repayment received towards Security deposit	-	79										
8	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Rent Expenses	48	48										
9	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Guest house income	8	8										
10	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Paid during year towards purchase of loan portfolio	44,142	44,142										
11	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Acquisition of sanction but undischursed loan portfolio	937	937										
12	Tata Cleantech Capital Limited	Tata Securities Limited	Subsidiary of Holding Company	Professional charges*	0	0										
13	Tata Cleantech Capital Limited	Tata Capital Limited Superannuation Scheme	Retiral Plans of Holding Company	Contribution to Superannuation fund	10	10										
14	Tata Cleantech Capital Limited	Tata Capital Limited Gratuity Scheme	Retiral Plans of Holding Company	Contribution to Gratuity fund	16	16										
15	Tata Cleantech Capital Limited	Tata AIG General Insurance Company Limited	Subsidiary of Ultimate Holding Company	Insurance Expenses	1	1										
16	Tata Cleantech Capital Limited	Tata Consultancy Services Limited	Subsidiary of Ultimate Holding Company	Information Technology expenses	164	164										
17	Tata Cleantech Capital Limited	The Indian Hotels Company Limited	Associate of Ultimate Holding Company	Staff Welfare Expenses	2	2										
18	Tata Cleantech Capital Limited	Piem Hotels Limited	Subsidiary of Associate Of Ultimate Holding Company	Staff Welfare Expenses	2	2										
19	Tata Cleantech Capital Limited	Tata Technologies Limited	Associate of Holding Company	Information Technology expenses	9	9										
20	Tata Cleantech Capital Limited	Tata Power Consolidated Provident Fund	Retiral Plans of Associate of Ultimate Holding Company	Interest paid on Non Convertible Debentures	55	55										
21	Tata Cleantech Capital Limited	International Finance Corporation	Investor exercising significant influence	Processing Fees paid	42	42										
22	Tata Cleantech Capital Limited	International Finance Corporation	Investor exercising significant influence	Issue of Non Convertible Debentures	37,500	37,500										
23	Tata Cleantech Capital Limited	Key Management Personnel (KMP)	Key Management Personnel (KMP)	Remuneration paid to KMP	152	152										
24	Tata Cleantech Capital Limited	Key Management Personnel (KMP)	Key Management Personnel (KMP)	Expenditure - Sitting fees and commission	16	16										
25	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Trade Payable			123	278								
26	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Equity shares held			73,926	73,926								





Tata Cleantech Capital Limited

Related Party Transactions Disclosure for the half year ended March 31, 2023 under Regulation 23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount in Lakhs

Sr. No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
27	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Trade Payable			40	49								
28	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Security Deposit Receivable			324	244								
29	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Trade Payable			8	6								
30	Tata Cleantech Capital Limited	TCL Employee Welfare Trust	Subsidiary of Holding Company	Loan			50	50				Loan	0%	On Demand	Unsecured	General
31	Tata Cleantech Capital Limited	Tata AIG General Insurance Company Limited	Subsidiary of Ultimate Holding Company	Trade Receivable*			0	0								
32	Tata Cleantech Capital Limited	Tata AIA Life Insurance Company Limited	Joint Venture of Ultimate Holding Company	Trade Receivable			-	13								
33	Tata Cleantech Capital Limited	Tata Consultancy Services Limited	Subsidiary of Ultimate Holding Company	Trade Payable			101	83								
34	Tata Cleantech Capital Limited	Tata Technologies Limited	Associate of Holding Company	Trade Payable			1	3								
35	Tata Cleantech Capital Limited	The Indian Hotels Company Limited	Associate of Ultimate Holding Company	Trade Payable			5	-								
36	Tata Cleantech Capital Limited	Tata Power Consolidated Provident Fund	Retiral Plans of Associate of Ultimate Holding Company	Payable towards Non Convertible Debentures			630	630								
37	Tata Cleantech Capital Limited	International Finance Corporation	Investor exercising significant influence	Payable towards Non Convertible Debentures			-	37,500								
38	Tata Cleantech Capital Limited	International Finance Corporation	Investor exercising significant influence	Equity shares held			17,908	17,908								

\*Less than Rs.50,000/-

