

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
(i)	Interest income	1,87,871	1,71,434	1,43,772	5,15,741	4,14,772	5,65,582
(ii)	Dividend income	14	10	1	24	73	73
(iii)	Rental income	7,104	8,739	7,408	22,201	23,989	30,660
(iv)	Fees and commission income	4,150	3,631	3,506	10,367	9,959	13,396
(v)	Net gain on fair value changes	2,861	2,430	447	6,291	9,208	10,911
	<b>Total Revenue from operations</b>	<b>2,02,000</b>	<b>1,86,244</b>	<b>1,55,134</b>	<b>5,54,624</b>	<b>4,58,001</b>	<b>6,20,622</b>
<b>2</b>	<b>Other income</b>	<b>3,409</b>	<b>2,247</b>	<b>1,978</b>	<b>8,285</b>	<b>5,388</b>	<b>8,098</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,05,409</b>	<b>1,88,491</b>	<b>1,57,112</b>	<b>5,62,909</b>	<b>4,63,389</b>	<b>6,28,720</b>
<b>4</b>	<b>Expenses</b>						
(i)	Finance costs	97,158	90,211	72,580	2,65,603	2,10,980	2,83,300
(ii)	Impairment of financial instruments	19,961	6,765	15,825	34,159	86,709	88,950
(iii)	Employee benefit expenses	21,427	19,424	14,857	56,310	40,808	56,519
(iv)	Depreciation, amortisation and impairment	4,324	4,673	6,562	15,086	19,943	25,982
(v)	Other expenses	18,262	16,312	18,772	51,723	44,997	65,948
	<b>Total expenses (4)</b>	<b>1,61,132</b>	<b>1,37,385</b>	<b>1,28,596</b>	<b>4,22,881</b>	<b>4,03,437</b>	<b>5,20,699</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>44,277</b>	<b>51,106</b>	<b>28,516</b>	<b>1,40,028</b>	<b>59,952</b>	<b>1,08,021</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>44,277</b>	<b>51,106</b>	<b>28,516</b>	<b>1,40,028</b>	<b>59,952</b>	<b>1,08,021</b>
<b>8</b>	<b>Tax expense</b>						
(1)	Current tax	12,821	13,706	9,717	41,680	22,283	36,245
(2)	Deferred tax	(1,696)	(758)	(2,213)	(6,131)	(6,689)	(9,943)
	<b>Total tax expense</b>	<b>11,125</b>	<b>12,948</b>	<b>7,504</b>	<b>35,549</b>	<b>15,594</b>	<b>26,302</b>
<b>9</b>	<b>Profit for the period/year (7-8)</b>	<b>33,152</b>	<b>38,158</b>	<b>21,012</b>	<b>1,04,479</b>	<b>44,358</b>	<b>81,719</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	<b>(i) Items that will be reclassified subsequently to statement of profit and loss</b>						
(a)	Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-	-	-	(238)	(238)
(b)	Income tax relating to fair value gain/(loss) on financial assets carried at FVTOCI	-	-	-	-	60	93
(c)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(127)	404	1,220	349	1,668	4,142
(d)	Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	32	(102)	(307)	(88)	(420)	(1,042)
	<b>(ii) Items that will not be reclassified subsequently to statement of profit and loss</b>						
(a)	Remeasurement of defined employee benefit plans	59	124	(126)	(479)	(444)	(308)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	(14)	(32)	32	121	112	78
	<b>Total Other Comprehensive Income</b>	<b>(50)</b>	<b>394</b>	<b>819</b>	<b>(97)</b>	<b>738</b>	<b>2,725</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>33,102</b>	<b>38,552</b>	<b>21,831</b>	<b>1,04,382</b>	<b>45,096</b>	<b>84,444</b>
<b>12</b>	<b>Earnings per equity share (Face value : Rs. 10 per share) :</b>						
(1)	<b>Basic (Rupees)</b>	<b>*1.99</b>	<b>*2.30</b>	<b>*1.29</b>	<b>*6.29</b>	<b>*2.72</b>	<b>5.01</b>
(2)	<b>Diluted (Rupees)</b>	<b>*1.99</b>	<b>*2.30</b>	<b>*1.29</b>	<b>*6.29</b>	<b>*2.72</b>	<b>5.01</b>
<b>13</b>	Debt Equity Ratio (No. of Times)	6.06	6.40	6.48	6.06	6.48	6.49
<b>14</b>	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>15</b>	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>16</b>	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-	-
<b>17</b>	Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
<b>18</b>	Debenture Redemption Reserve	30,000	30,000	30,000	30,000	30,000	30,000
<b>19</b>	Net Worth (refer note no 5)	9,24,264	8,19,772	6,98,100	9,24,264	6,98,100	7,57,132
<b>20</b>	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>21</b>	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>22</b>	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>23</b>	Total debts to total assets (%)	81.99	82.41	82.52	81.99	82.52	82.56
<b>24</b>	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>25</b>	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>26</b>	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>27</b>	Net profit margin (%)	16.41	20.49	13.54	18.84	9.69	13.17
<b>28</b>	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>29</b>	Gross Non Performing Assets (%)	2.07	2.13	2.48	2.07	2.48	2.23
<b>30</b>	Net Non Performing Assets (%)	0.35	0.48	0.69	0.35	0.69	0.48
<b>31</b>	Provision Coverage Ratio (%)	83.55	77.64	72.84	83.55	72.84	78.77
<b>32</b>	Security Cover (No. of Times)	1.79	1.79	1.70	1.79	1.70	1.70

(\* Not annualised)



**Notes:-**

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 23, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 2 The Reserve Bank of India had issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (the framework) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Reserve Bank of India vide press release 2022-2023/975 dated September 30, 2022 has placed the Company in the Upper Layer.
- 3 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 4 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 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 financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 5 Networth includes equity share capital plus other equity less deferred revenue expenditure.
- 6 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 7 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.
- 8 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 9 Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - (i) The Company has not transferred any non-performing assets (NPAs).
  - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The details of loans not in default acquired through assignment are given below:

Particulars	Rs in lakhs
Aggregate amount of Loan acquired (in lakhs)	23,314
Weighted average residual maturity (in months)	15.72
Weighted average holding period by originator (in months)	7.98
Retention of beneficial economic interest by the originator	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	AA, A- : (ICRA) AA+ : (CRISIL) AA- : (India Ratings)

- (iv) The Company has not acquired any stressed loan.
- 10 The Board of Directors, vide a resolution passed by circulation on September 16, 2022 and at the Meeting of the Board held on December 12, 2022, have declared and approved an interim equity dividend of Rs. 0.17 and Rs. 0.16 per equity share, respectively, and the dividend has been paid to the shareholders in the same period.
- 11 As prescribed by Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred Rs. 18,866 lakh during the nine months ended December 31, 2022 (March 31, 2022 : Rs. 16,344 lakh) to Special Reserve.
- 12 Figures in the previous period have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.
- 13 Information as required pursuant to Regulation 52(4) of Listing Regulations :  
Formulae for Computation of Ratios are as follows:
  - (i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure)
  - (ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debts) / Total Assets
  - (iii) Net profit margin (%) = Profit after Tax / Revenue from Operations
  - (iv) Gross Non Performing Assets (%) = Gross Stage III Loans / Gross Loans
  - (v) Net Non Performing Assets (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
  - (vi) Provision Coverage Ratio (%) = Impairment loss allowance for Stage III / Gross Stage III Loans

For Tata Capital Financial Services Limited

*Sarosh Amaria*

Sarosh Amaria  
Managing Director  
DIN No. : 08733676

Place: Mumbai  
Date: January 23, 2023



**Annexure I**  
**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 our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time.
- c) Public issue of Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



## Annexure 2

## A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in lakhs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Financial Services Limited	INE306N07MP6	Private Placement	Non-Convertible Debentures	29-Apr-22	17,500	17,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MQ4	Private Placement	Non-Convertible Debentures	29-Apr-22	18,100	18,100	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MR2	Private Placement	Non-Convertible Debentures	10-May-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MS0	Private Placement	Non-Convertible Debentures	01-Jun-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MT8	Private Placement	Non-Convertible Debentures	01-Jun-22	42,500	42,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	30-Jun-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	26-Jul-22	47,500	47,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	03-Aug-22	32,500	32,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MZ5	Private Placement	Non-Convertible Debentures	12-Aug-22	18,750	18,750	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	23-Aug-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	23-Aug-22	22,500	22,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NA6	Private Placement	Non-Convertible Debentures	07-Sep-22	20,600	20,600	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NB4	Private Placement	Non-Convertible Debentures	19-Sep-22	4,300	4,300	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NC2	Private Placement	Non-Convertible Debentures	13-Oct-22	3,500	3,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	19-Oct-22	50,000	50,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NF5	Private Placement	Non-Convertible Debentures	18-Nov-22	15,000	15,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NF5	Private Placement	Non-Convertible Debentures	05-Dec-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NF5	Private Placement	Non-Convertible Debentures	08-Dec-22	60,000	60,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	08-Dec-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NG3	Private Placement	Non-Convertible Debentures	08-Dec-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MU6	Private Placement	Non-Convertible Debentures-ZCB	30-Jun-22	8,150	8,150	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MW2	Private Placement	Non-Convertible Debentures-ZCB	26-Jul-22	15,000	15,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MY8	Private Placement	Non-Convertible Debentures-ZCB	23-Aug-22	16,400	16,400	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MW2	Private Placement	Non-Convertible Debentures-ZCB	04-Nov-22	11,100	11,100	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NE8	Private Placement	Non-Convertible Debentures-ZCB	18-Nov-22	5,600	5,600	No	Not Applicable	Not Applicable

**Note**

The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum have been invested as per investment policy of the Company approved by the Board of Directors of the Company.



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

Particulars	Remarks
Name of listed entity	Tata Capital Financial Services Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	As per Annexure 2(A)
Amount raised	As per Annexure 2(A) totalling to Rs. 5,690 crore
Report filed for quarter ended	December 31, 2022
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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



For Tata Capital Financial Services Limited

*Sarosh Amaria*

Sarosh Amaria  
Managing Director

Date: January 23, 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)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to column F			
<b>ASSETS</b>														
Property, Plant and Equipment	Building (Refer note 1)			Yes	18		36,558		36,576		103			103
Capital Work-in-Progress							136		136					-
Right of Use Assets							8,196		8,196					-
Goodwill							-		-					-
Intangible Assets							1,510		1,510					-
Intangible Assets under Development							810		810					-
Investments	Mutual Funds			Yes	-		2,28,393		2,28,393					-
Loans	Receivables under financing activities (Refer note 2)			Yes	35,63,097	27,08,290	22,224		62,93,611				62,71,387	62,71,387
Inventories							-		-					-
Trade Receivables	Receivables (Refer note 3)			Yes	2,461		-		2,461				2,461	2,461
Cash and Cash Equivalents	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand			Yes	88,945		-		88,945				88,945	88,945
Bank Balances other than Cash and Cash Equivalents					-		241		241					-
Others					-		1,64,607		1,64,607					-
<b>Total</b>					<b>36,54,521</b>	<b>27,08,290</b>	<b>4,62,675</b>		<b>68,25,486</b>			<b>103</b>	<b>63,62,793</b>	<b>63,62,896</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	20,43,590		71,455		21,15,045					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							4,78,253		4,78,253					-
Subordinated debt							4,34,217		4,34,217					-
Borrowings				Yes		24,75,312	93,511		25,68,823					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							1,03,159		1,03,159					-
Lease Liabilities							8,947		8,947					-
Provisions							5,260		5,260					-
Others							1,61,168		1,61,168					-
<b>Total</b>					<b>20,43,590</b>	<b>24,75,312</b>	<b>13,55,970</b>		<b>58,74,872</b>					-
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.79	1.09								

## Notes:

- The market value of Rs. 103 lakhs of the building is on the basis of valuation done for March 31, 2022.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
- The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Tata Capital Financial Services Limited** ('the NBFC') for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Walker Chandiook & Co LLP**  
Chartered Accountants

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

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

**Khushroo B. Panthaky**  
Partner  
Membership No:042423



**UDIN:23042423BGWILD2394**

Place: Mumbai  
Date: 23 January 2023

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

**Sanjay Khemani**  
Partner  
Membership No:044577



**UDIN:23044577BGUVLC7502**

Place: Mumbai  
Date: 23 January 2023