



July 27, 2022

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

Dear Sir / Madam,

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

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. July 27, 2022, have, *inter alia*, considered and approved the Un-audited Standalone Financial Results of the Company for the quarter ended June 30, 2022. Copy of the said Financial Results together with Limited Review Report issued by M/s KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP), Statutory Auditors of the Company, is enclosed herewith.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Tata Capital Limited**


Sarita Kamath

Head – Legal and Compliance & Company Secretary

Encl.: as above

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

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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

Independent Auditor's review report on unaudited standalone quarterly financial results of Tata Capital Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To:
The Board of Directors of
Tata Capital Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Capital Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

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 applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by predecessor auditors whose report dated 29 July 2021, expressed an unmodified conclusion on those unaudited standalone financial results of the Company. Our conclusion is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494ANRYDS9221



Place: Mumbai

Date: 27 July 2022

Tata Capital Limited

Corporate Identity Number : U65990MH1991PLC060670

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

Tel: 022-6606 9000

Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in lakh

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1 Revenue from operations				
(i) Interest income	1,871	2,668	3,720	14,213
(ii) Dividend income	4,663	11,655	0	20,717
(iii) Rental income	475	476	475	1,901
(iv) Fee and commission income	949	1,661	940	5,214
(v) Net gain on fair value changes	-	126	189	518
(vi) Net gain on de-recognition of associate	-	923	-	923
1 Total revenue from operations	7,958	17,509	5,324	43,486
2 Other income	610	1,750	686	4,732
3 Profit on sale of investment	6,039	1,050	-	2,971
4 Total Income (1+2+3)	14,607	20,309	6,010	51,189
5 Expenses				
(i) Finance costs	7,195	6,902	7,124	28,970
(ii) Net loss on fair value changes	77	-	-	-
(iii) Impairment on investments at cost and financial instruments	138	424	331	730
(iv) Employee benefits expense	2,046	2,875	1,357	8,742
(v) Depreciation, amortisation and impairment	176	174	176	710
(vi) Other expenses	393	480	382	1,742
5 Total expenses	10,025	10,855	9,370	40,894
6 Profit/(Loss) before exceptional items and tax (4-5)	4,582	9,454	(3,360)	10,295
7 Exceptional items	-	-	-	-
8 Profit/(Loss) before tax (6-7)	4,582	9,454	(3,360)	10,295
9 Tax expenses :				
(1) Current tax				
- Current tax charge	761	1,671	(997)	1,826
- Short/ (Excess) of previous years	(1,416)	-	-	-
(2) Deferred tax	(36)	154	(14)	159
9 Total Tax Expense	(691)	1,825	(1,011)	1,985
10 Profit / (Loss) for the period / year (8-9)	5,273	7,629	(2,349)	8,310
11 Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(160)	22	36	9
(ii) Income tax relating to items that will not be reclassified to profit or loss	40	(5)	(9)	(2)
Subtotal A ((i) - (ii))	(120)	17	27	7
(B) (i) Items that will be reclassified to profit or loss				
(a) Debt instruments at fair value through Other Comprehensive Income	(724)	(100)	23	(144)
(ii) Income tax relating to items that will be reclassified to profit or loss	166	23	(0)	38
Subtotal B ((i) - (ii))	(558)	(77)	23	(106)
Other comprehensive income (A+B)	(678)	(60)	50	(99)
12 Total comprehensive income for the period / year (10+11)	4,595	7,569	(2,299)	8,211
13 Earnings per equity share:				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs) **	0.15	0.22	(0.07)	0.24
(2) Diluted (Rs) **	0.15	0.22	(0.07)	0.24
14 Debt Equity ratio (Refer Note 7)	0.33	0.37	0.39	0.37
15 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
16 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
17 Outstanding Redeemable Preference Shares (No of shares)	1,10,99,200	1,10,99,200	1,15,98,000	1,10,99,200
18 Outstanding Redeemable Preference Shares (in lakhs)				
Face value (Rs 1000 each)	1,10,992	1,10,992	1,15,980	1,10,992
Carrying value (inclusive of interest accrued thereon)	1,13,002	1,10,983	1,17,891	1,10,983
19 Debenture Redemption Reserve	-	-	-	-
20 Capital Redemption Reserve	575	575	575	575
21 Net Worth (Refer Note 5)	8,13,512	8,12,353	8,08,043	8,12,353
22 Current ratio	N.A.	N.A.	N.A.	N.A.
23 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
24 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
25 Current liability ratio	N.A.	N.A.	N.A.	N.A.
26 Total Debts to Total Assets (%) (Refer Note 7)	24.55%	26.47%	27.56%	26.47%
27 Debtors turnover	N.A.	N.A.	N.A.	N.A.
28 Inventory turnover	N.A.	N.A.	N.A.	N.A.
29 Operating margin (%)	N.A.	N.A.	N.A.	N.A.
30 Net profit/(loss) margin (%) (Refer Note 7)	66.26%	43.57%	-44.11%	19.11%
31 Asset Cover Ratio (No of times)	2.88	2.75	2.65	2.75
32 Capital adequacy ratio (Refer Note 7)	63%	61%	60%	61%
33 Leverage ratio (Refer Note 7)	0.59	0.63	0.68	0.63

* Amount less than Rs. 50,000

** Not annualised for the quarter ended June 30, 2022, March 31, 2022 and June 30, 2021



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 July 26, 2022 and July 27, 2022. The financial results for the quarter ended June 30, 2022 have been subjected to a limited review by the statutory auditor (KKC & Associates LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter ended June 30, 2021, were reviewed by B S R & Co. LLP, Chartered Accountants.
- 2 The standalone annual 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 standalone 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
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively, "Regulatory Framework") covering various aspects of operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its standalone financial statements.
- 4 In accordance with Ind AS 108 on Operating Segments, the Company has identified three business segments i.e. Investment Activity, Private Equity Investments and Others (includes property management services and managerial & marketing services).
- 5 Net worth includes equity share capital, other equity, Cumulative Redeemable Preference Shares (CRPS) at carrying value (however, this is shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities as per Ind AS 32) less deferred revenue expenditure
- 6 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the previous financial year.
- 7 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:

(i) Debt equity ratio	(Debt Securities + Unamortised Issue Expenses) / Net worth
(ii) Total debts to total assets (%)	Debt Securities / Total Assets
(iii) Net profit margin (%)	Profit after Tax / Revenue from Operations
(iv) Capital adequacy ratio	Adjusted Net worth / Risk Weighted assets
(v) Leverage ratio	Outside liabilities / Adjusted Net worth

Mumbai
July 27, 2022



For Tata Capital Limited

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333



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

