

TATA CLEANTECH CAPITAL LIMITED
BALANCE SHEET

(Rs. In Lakh)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	35,576	35,576
(b) Reserves and Surplus	31,435	23,531
	67,011	59,107
2 Non - current liabilities		
(a) Long-term borrowings	112,734	34,417
(b) Other Long-term liabilities	-	-
(c) Long-term provisions	1,200	728
	113,934	35,145
3 Current liabilities		
(a) Short-term borrowings	87,416	83,639
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	283	335
(c) Other current liabilities	42,219	23,829
(d) Short-term provisions	122	78
	130,040	107,881
TOTAL	310,985	202,133
II. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		
(i) Tangible assets	275	282
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	38	34
(c) Deferred tax assets (net)	448	267
(d) Long-term Loans and advances - financing activity	266,450	185,668
(e) Long-term Loans and advances - others	556	147
(f) Other non-current assets	32	34
	267,799	186,432
2 Current assets		
(a) Current investments	-	-
(b) Trade receivables	23	7
(c) Cash and bank balances	711	1,434
(d) Short-term Loans and advances - financing activity	42,347	14,217
(e) Short-term Loans and advances - Others	60	22
(f) Other current assets	45	21
	43,186	15,701
TOTAL	310,985	202,133



TATA CLEANTECH CAPITAL LIMITED

STATEMENT OF PROFIT AND LOSS

(Rs. In Lakh)

PARTICULARS	For the Half Year ended March 31, 2018	For the Half Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I Revenue from operations	14,874	9,917	27,332	17,897
II Investment income	8	-	8	-
III Other income	106	44	224	140
IV Total Revenue (I+II+III)	14,988	9,961	27,564	18,037
V Expenses				
Finance costs	7,222	5,090	13,232	9,099
Employee benefit expenses	877	684	1,623	1,324
Other operating expenses	765	601	1,401	1,195
Depreciation and amortisation	11	12	24	24
Amortisation of expenses	23	(23)	40	23
Total expenses	8,898	6,364	16,320	11,665
VI Profit before tax (IV-V)	6,090	3,597	11,244	6,372
VII Tax expense				
(i) Current tax	1,475	849	3,521	1,946
(ii) Deferred tax	314	133	(181)	(140)
Total Tax expense	1,789	982	3,340	1,806
VIII Profit after tax (VI-VII)	4,301	2,615	7,904	4,566
IX Earnings per equity share:				
(i) Basic (in Rupees)	* 1.21	* 0.91	2.22	1.58
(ii) Diluted (in Rupees)	* 1.21	* 0.91	2.22	1.58
Face Value per share (in Rupees)	10	10	10	10

(* Not annualised)



Annexure 1

Additional Information as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Credit rating

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

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

c) Debt Equity ratio: 3.61 times (Debt equity ratio is (long term borrowings + short term borrowings + current maturities of long term borrowings + interest accrued 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.66,947 Lakhs (Net Worth is equal to share capital plus reserves & surplus less deferred revenue expenditure.)

k) Net profit after tax: Rs.7,904 Lakhs

l) Earning per share

- Basic : Rs. 2.22

- Diluted : Rs. 2.22

m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



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 April 25, 2018.
- 2) To comply with the RBI Master Direction DNBR.PD.008/03.10.119/2016-17 RBI/DNBR/2016-17/45 dated September 01, 2016, the company has made an incremental standard asset provision of Rs. 99.94 lakh being 0.05% (Current year 2017-18 0.40%, Previous year 2016-17 0.35%) of Standard Assets as of March 31, 2017.
- 3) Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per "Annexure 1" attached
- 4) Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- 5) The figures for the year ended March 31, 2017 were audited by previous statutory auditors.



For Tata Cleantech Capital Limited

A handwritten signature in black ink, appearing to read "Manish Chourasia".

Manish Chourasia
(Managing Director)
DIN: 03547985

Place : Mumbai
Date: April 25, 2018



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 and whether the same 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 AA+/Stable	April 24, 2017	Paid	April 20, 2018	448	Not Applicable	April 20, 2018	5,000
2	TCCL NCD 'B' FY 2015-16 Option-II	INE857Q07034	CRISIL AA+/Stable	May 22, 2017	Paid	May 18, 2018	543	Not Applicable	May 18, 2018	6,000
3	TCCL NCD 'C' FY 2015-16	INE857Q07042	CRISIL AA+/Stable	July 20, 2017	Paid	July 20, 2018	180	Not Applicable	July 20, 2020	2,000
4	TCCL NCD 'D' FY 2015-16 Option-II	INE857Q07067	CRISIL AA+/Stable	August 3, 2017	Paid	August 3, 2018	445	Not Applicable	August 3, 2018	5,000
5	TCCL NCD 'E' FY 2015-16	INE857Q07075	CRISIL AA+/Stable	September 4, 2017	Paid	September 4, 2018	178	Not Applicable	September 4, 2020	2,000
6	TCCL NCD 'F' FY 2015-16	INE857Q07083	CRISIL AA+/Stable	October 23, 2017	Paid	October 19, 2018	173	Not Applicable	October 19, 2020	2,000
7	TCCL NCD 'G' FY 2015-16	INE857Q07091	CRISIL AA+/Stable	November 6, 2017	Paid	Not Applicable	NIL	November 6, 2017	Not Applicable	NIL
8	TCCL NCD 'A' FY 2016-17	INE857Q07109	CRISIL AA+/Stable, CARE AA+	June 14, 2017	Paid	June 14, 2018	220	Not Applicable	June 14, 2019	2,500
9	TCCL NCD 'B' FY 2016-17	INE857Q07117	CRISIL AA+/Stable	October 17, 2017	Paid	October 17, 2018	122	Not Applicable	October 15, 2021	1,500
10	TCCL NCD 'A' FY 2017-18	INE857Q07125	CRISIL AA+/Stable	Not Applicable	Not Applicable	May 15, 2018	162	Not Applicable	May 15, 2020	2,000
11	TCCL NCD 'B' FY 2017-18	INE857Q07133	CRISIL AA+/Stable, CARE AA+	Not Applicable	Not Applicable	May 17, 2018	406	Not Applicable	May 15, 2020	5,000
12	TCCL NCD 'C' FY 2017-18	INE857Q07141	CRISIL AA+/Stable, CARE AA+	Not Applicable	Not Applicable	June 4, 2018	81	Not Applicable	June 3, 2024	1,000
13	TCCL NCD 'D' FY 2017-18	INE857Q07159	CRISIL AA+/Stable	Not Applicable	Not Applicable	June 7, 2018	202	Not Applicable	June 5, 2020	2,500
14	TCCL NCD 'E' FY 2017-18	INE857Q07166	CRISIL AA+/Stable	Not Applicable	Not Applicable	July 26, 2018	390	Not Applicable	July 26, 2019	5,000
15	TCCL NCD 'F' FY 2017-18	INE857Q07174	CRISIL AA+/Stable	Not Applicable	Not Applicable	July 30, 2018	1,562	Not Applicable	August 3, 2020	20,000
16	TCCL NCD 'G' FY 2017-18	INE857Q07182	CRISIL AA+/Stable	Not Applicable	Not Applicable	August 8, 2018	385	Not Applicable	August 8, 2019	5,000
17	TCCL NCD 'G' FY 2017-18 - Further Issuance	INE857Q07182	CRISIL AA+/Stable	Not Applicable	Not Applicable	August 8, 2018	213	Not Applicable	August 8, 2019	2,770
18	TCCL NCD 'H' FY 2017-18	INE857Q07190	CRISIL AA+/Stable	Not Applicable	Not Applicable	November 9, 2018	1,028	Not Applicable	March 20, 2019	13,500



[Handwritten Signature]



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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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 accompanying Statement of half yearly financial results of Tata Cleantech Capital Limited (the 'Company') for the six month period ended 31 March 2018 and the year to date financial results for the period from 1 April 2017 to 31 March 2018, attached herewith, ('the Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. These six month financial results as well as the year to date financial results have been prepared from the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 25 April 2018. Attention is drawn to the fact that figures for the six month period ended 31 March 2018 and the corresponding six month period ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published audited figures for the six month period ended 30 September 2017 and 30 September 2016 respectively.

Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 misstatement. 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.

Attention is drawn to the fact that the figures for the six month period ended and year ended 31 March 2017 as reported in these Financial Results were audited by another auditor who expressed an unmodified opinion, dated 26 April 2017 on the annual financial results for the six month period and year ended 31 March 2017.

**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 (Continued)**

Tata Cleantech Capital Limited

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

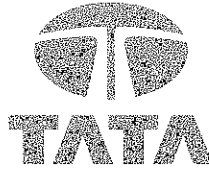
- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the six month period ended 31 March 2018 as well as the year to date financial results for the period from 1 April 2017 to 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
25 April 2018



April 25, 2018

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Plot No. C / 1, G Block,
Bandra - Kurla Complex,
Bandra (East),
Mumbai- 400 051

DECLARATION

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India ("SEBI")(Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Tata Cleantech Capital Limited ("the Company")

I, Manish Chourasia, Managing Director of the Company (CIN: U65923MH2011PLC222430) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, hereby declare that, the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248WW-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2018.

This Declaration is given in compliance to the proviso to the Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 * and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours faithfully,
For **Tata Cleantech Capital Limited**

Manish Chourasia
Managing Director
DIN: 03547985

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

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

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 844/ITSL/OPR/2018-19

April 25, 2018

To,

Tata Cleantech Capital Limited
Tower A, 1101
Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013

Kind Attn: Ms. Shivangi Rajpopat- Company Secretary

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 Service 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 financial year ended March 31, 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**

A handwritten signature in blue ink, appearing to be 'S. Rajpopat', written over a horizontal line.

Authorised Signatory