

TATA CLEANTECH CAPITAL LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019			
(Rs. in lakh)			
PARTICULARS	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
	Audited	Audited	Audited
I Revenue from operations			
Interest Income	28,516	19,299	42,045
Fees and commission Income	513	293	1,151
Net gain on fair value changes	869	16	78
II Other income	6	30	38
III Total Income (I+II)	29,904	19,638	43,312
IV Expenses			
Finance costs	17,952	11,192	24,853
Fees and commission expense	-	-	-
Impairment on financial instruments	1,710	365	798
Employee benefit expenses	1,028	980	2,062
Depreciation and amortisation and impairment	12	11	23
Other expenses	1,098	1,034	1,839
Total expenses (IV)	21,800	13,582	29,575
V Profit/(loss) before exceptional items and tax (III-IV)	8,104	6,056	13,737
VI Exceptional Items	-	-	-
VII Profit/(loss) before tax (V-VI)	8,104	6,056	13,737
VIII Tax expense			
(1) Current tax	2,830	1,937	4,248
(2) Deferred tax	(484)	(266)	(729)
Net tax expense	2,346	1,671	3,519
IX Profit from continuing operations (VII-VIII)	5,758	4,385	10,218
X Profit from discontinued operations before tax	-	-	-
XI Tax expense of discontinued operations	-	-	-
XII Profit from discontinued operations (after tax) (X-XI)	-	-	-
XIII Profit for the period (IX+XII)	5,758	4,385	10,218
XIV Other Comprehensive Income			
(i) Items that will be reclassified subsequently to statement of profit and loss			
(a) Fair value gain / (loss) on Financial Assets carried at FVTOCI	122	181	111
(b) The effective portion of gains and loss on hedging instrument in a cash flow hedge reserve	38	-	-
(c) Income tax relating to items that will be reclassified to profit or loss	(47)	-	(39)
(ii) Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurement of defined employee benefit plans	(12)	(2)	(28)
(b) Income tax relating to items that will not be reclassified to profit or loss	3	-	8
Total Other Comprehensive Income/(Losses) (i+ii)	104	179	52
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,862	4,564	10,270
XVI Earnings per equity share (for continuing operation):			
(1) Basic	*1.48	*1.23	2.83
(2) Diluted	*1.48	*1.23	2.83
XVII Earnings per equity share (for discontinuing operation):			
(1) Basic	-	-	-
(2) Diluted	-	-	-
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic	*1.48	*0.92	2.83
(2) Diluted	*1.48	*0.92	2.83

(* Not annualised for the half year ended September 2019 and September 2018)




TATA CLEANTECH CAPITAL LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in lakh)

PARTICULARS	As at	As at
	September 30, 2019	March 31, 2019
	Audited	Audited
ASSETS		
(1) Financial assets		
(a) Derivative financial instruments	488	-
(b) Cash and cash equivalents	7,652	31,792
(c) Receivables		
(i) Trade receivables	8	34
(ii) Other receivables	-	-
(d) Loans	5,07,764	4,87,944
(e) Investments	40,072	60
(f) Other financial assets	292	292
Total financial assets	5,56,276	5,20,122
(2) Non-financial assets		
(a) Current tax assets (net)	986	547
(b) Deferred tax assets (Net)	1,976	1,527
(c) Investment Property	229	235
(d) Property, plant and equipment	57	23
(e) Other non-financial assets	91	112
Total non-financial assets	3,339	2,444
Total Assets	5,59,615	5,22,566
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	710	423
(b) Debt Securities	80,127	78,550
(c) Borrowings (Other than debt securities)	3,62,156	3,49,596
(d) Subordinated liabilities	15,072	-
(e) Other financial liabilities	5,066	4,919
Total financial liabilities	4,63,131	4,33,488
(2) Non-Financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	3,971	2,252
(c) Other non-financial liabilities	56	268
Total non-financial liabilities	4,027	2,520
(3) Equity		
(a) Share capital	38,802	38,802
(b) Other equity	53,655	47,756
Total Equity	92,457	86,558
Total Liabilities and Equity	5,59,615	5,22,566

Notes: -

- The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on October 29, 2019. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
The financial results have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with the requirement of Ind AS.
- 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 need to be followed by the Company in preparing its financial statements. The financial results for the current and previous period may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- The Company is engaged in the business of lending and has only one "business segment".
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions / conditions defined in the said section. The Company has a one time option to opt for a reduced maximum marginal tax rate (MMR) of 25.17% instead of 29.12% in the current financial year up to March 31, 2020 or in the future financial years. The Company is in the process of finalizing its position with respect to adoption of the reduced tax rates. If Company exercises the choice of lower MMR in the current financial year, there will be one-time impact of partial write off of opening deferred tax asset (DTA) offset by lower current tax outflow net of the deferred tax income.
- Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.



Place: Mumbai
Date: October 29, 2019



For Tata Cleantech Capital Limited

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

Annexure 1
Additional Information

a) Credit rating

Products	Rating
(a) Commercial Paper	CRISIL A1+ , ICRA A1+
	<i>Previous year CRISIL A1+ , ICRA A1+</i>
(b) Debentures	CRISIL AAA/Stable, CARE AAA:Stable
	CRISIL PP-MLD AA+/Stable
	Perpetual NCDS : CRISIL AA+/Stable; CARE AA+; Stable
	<i>Previous year CRISIL AAA/Stable, CARE AAA/Stable</i>
(c) Bank Loan Facility	CRISIL AAA/Stable
	<i>Previous year CRISIL AAA/Stable</i>

During the period under review, the rating agencies have re-affirmed the ratings for Debentures, Commercial Papers and Bank Loan facilities. The Company obtained ratings for its issuances of Market Linked Debentures and Perpetual Non Convertible Debentures during the period.

- b) Asset Cover available for non convertible debt securities: N.A
- c) Debt Equity ratio: 5.04 times (Debt equity ratio is (debt securities issued + borrowings + interest accrued but not due on borrowings) / Net worth.)
- d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not: Set out in Annexure "A" for debt securities. The Company does not have outstanding non-convertible redeemable preference shares.
- e) Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount: Set out in Annexure "A" for debt securities. The Company does not have outstanding non-convertible redeemable preference shares.
- f) Debt service coverage ratio: N.A
- g) Interest service coverage ratio: N.A
- h) Outstanding redeemable preference shares (Quantity & value) : Since the Company does not have any outstanding redeemable preference shares, this clause is not applicable.
- i) Capital redemption reserve/ debenture redemption reserve: Nil
- j) Net Worth : Rs.91,847 Lakhs (Net Worth has been calculated as per Section 2(57) of the Companies Act, 2013) includes share capital plus reserves & surplus less deferred revenue expenditure.
- k) Net profit after tax: Rs 5,758 Lakhs. Total Comprehensive Income : Rs. 5,862 lakh
- l) Earning per share : Rs. 1.48 (Basic and Diluted - not annualised)
- m) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.
- n) The Company had raised ₹180 crores (~\$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 September 30, 2019, the proceeds from the Bonds have continued to be utilised towards financing eligible green projects in the renewable energy space.



Tata Cleantech Capital Limited

Annexure "A"

Sr No	Series under which the NCDs are held	ISIN No.	Credit Rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest	Next Interest Amount (Rs. in Lakh)	Previous due date for payment of principal	whether the previous principal payment has been paid or not	Next due date for payment of principal	Next Redemption amount (Rs. in Lakh)	Product
1	TCCL NCD 'C' FY 2015-16	INE857Q07042	CRISIL AAA/Stable.	July 22, 2019	(Paid)	July 20, 2020	179.02	Not Applicable	-	July 20, 2020	2,000	Secured NCDs
2	TCCL NCD 'E' FY 2015-16	INE857Q07075	CRISIL AAA/Stable.	September 4, 2019	(Paid)	September 4, 2020	178.00	Not Applicable	-	September 4, 2020	2,000	Secured NCDs
3	TCCL NCD 'F' FY 2015-16	INE857Q07083	CRISIL AAA/Stable.	October 19, 2018	(Paid)	October 21, 2019	175.96	Not Applicable	-	October 19, 2020	2,000	Secured NCDs
4	TCCL NCD 'A' FY 2016-17	INE857Q07109	CRISIL AAA/Stable, CARE AAA/Stable	June 14, 2019	(Paid)	Not Applicable	Nil	June 14, 2019	(Paid)	Not Applicable	Nil	Secured NCDs
5	TCCL NCD 'B' FY 2016-17	INE857Q07117	CRISIL AAA/Stable.	October 17, 2018	(Paid)	October 17, 2019	121.50	Not Applicable	-	October 15, 2021	1,500	Secured NCDs
6	TCCL NCD 'A' FY 2017-18	INE857Q07125	CRISIL AAA/Stable.	May 15, 2019	(Paid)	May 15, 2020	162.40	Not Applicable	-	May 15, 2020	2,000	Secured NCDs
7	TCCL NCD 'B' FY 2017-18	INE857Q07133	CRISIL AAA/Stable, CARE AAA/Stable	May 17, 2019	(Paid)	May 15, 2020	403.78	Not Applicable	-	May 15, 2020	5,000	Secured NCDs
8	TCCL NCD 'C' FY 2017-18	INE857Q07141	CRISIL AAA/Stable, CARE AAA/Stable	June 3, 2019	(Paid)	June 2, 2020	81.10	Not Applicable	-	June 3, 2024	1,000	Secured NCDs
9	TCCL NCD 'D' FY 2017-18	INE857Q07158	CRISIL AAA/Stable.	June 7, 2019	(Paid)	June 5, 2020	200.90	Not Applicable	-	June 5, 2020	2,500	Secured NCDs
10	TCCL NCD 'E' FY 2017-18	INE857Q07166	CRISIL AAA/Stable.	July 26, 2019	(Paid)	Not Applicable	Nil	July 26, 2019	(Paid)	Not Applicable	Nil	Secured NCDs
11	TCCL NCD 'F' FY 2017-18	INE857Q07174	CRISIL AAA/Stable.	July 29, 2019	(Paid)	August 3, 2020	1,587.60	Not Applicable	-	August 3, 2020	20,000	Secured NCDs
12	TCCL NCD 'G' FY 2017-18	INE857Q07182	CRISIL AAA/Stable.	August 8, 2019	(Paid)	Not Applicable	Nil	August 8, 2019	(Paid)	Not Applicable	Nil	Secured NCDs
13	TCCL NCD 'A' FY 2018-19	INE857Q07208	CRISIL AAA/Stable.	August 26, 2019	(Paid)	August 24, 2020	671.25	Not Applicable	-	August 24, 2020	7,500	Secured NCDs
14	TCCL NCD 'B' FY 2018-19	INE857Q07216	CRISIL AAA/Stable.	Not Applicable	Not Applicable	December 18, 2019	1,572.30	Not Applicable	-	December 18, 2023	18,000	Secured NCDs
15	TCCL NCD 'A' FY 2019-20	INE857Q07232	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	July 15, 2020	1,225.00	Not Applicable	-	July 13, 2029	14,000	Secured NCDs
16	TCCL Market Link NCD 'A' 2019-2020	INE857Q07224	CRISIL PP-MLD AAr	Not Applicable	Not Applicable	January 30, 2023	981.73	Not Applicable	-	January 30, 2023	2,830	Secured NCDs-MLD
17	TCCL Tier II Bond 'A' FY 2019-20	INE857Q08016	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	May 11, 2020	1,377.00	Not Applicable	-	May 10, 2029	15,000	Sub-Debt
							8,917.54				95,330	



B S R & Co. LLP

Chartered Accountants

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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

Opinion

We have audited the accompanying half yearly financial results of Tata Cleantech Capital Limited ("the Company") for the half year ended 30 September 2019, 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 Regulation 52 of the 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended 30 September 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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.

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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 (Continued)

Management's and Board of Directors' Responsibilities for the Financial Results

These half yearly financial results have been prepared on the basis of the condensed interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 Management and the Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

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)

Auditor's Responsibilities for the Audit of the Financial Results (Continued)

- Obtain an understanding of internal control 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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.
- 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.

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



Sagar Lakhani
Partner

Membership No: 111855
UDIN: 19111855AAAAA L2287

Mumbai
29 October 2019

No. 8688/ITSL/OPR/2019-20

October 30, 2019

Tata Cleantech Capital Limited

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

Dear Sir,

Certificate for receipt and noting of information

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

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Tata Cleantech Capital Limited (“**the Company**”) for the half year ended September 30, 2019.

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


Authorized Signatory