



July 20, 2022

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

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

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 20, 2022, have, *inter alia* approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2022. Copy of the said Financial Results together with Limited Review Report issued by Mukund M. Chitale & Co., 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 Cleantech Capital Limited**

Rajesh Gosia
Company Secretary

Encl: as above

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

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



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Independent Auditors review report on unaudited quarterly financial results of Tata Cleantech Capital Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

Tata Cleantech Capital Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Tata Cleantech Capital Limited** (the 'Company') for the quarter ended June 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the '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 Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report 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 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.
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 applicable accounting standards and other recognised 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.



Other Matters

5. The figures for the previous quarter ended June 30, 2021, as reported in this Statement were reviewed by another auditor who expressed an unmodified conclusion on those financial results dated July 22, 2021. Our conclusion is not modified in respect of this matter.

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm Registration No: 106655W

S.M.Chitale
Partner
Membership No. 111383

UDIN: 22111383ANHHVS5279

Mumbai
July 20, 2022

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

(Rs. in lakh)

PARTICULARS	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2022	2022	2021	2022
	(Unaudited)	(Audited) (Refer note 9)	(Unaudited)	(Audited)
1 Revenue from operations				
(i) Interest Income	20,327	18,580	16,431	67,671
(ii) Fees and commission Income	611	463	473	1,809
(iii) Net gain on fair value changes	355	69	259	928
2 Other income	4	2	2	10
3 Total Income (1+2)	21,297	19,114	17,165	70,418
4 Expenses				
(i) Finance costs	10,864	8,931	8,670	35,243
(ii) Impairment on financial instruments	405	1,318	173	2,780
(iii) Employee benefit expenses	818	880	636	3,065
(iv) Depreciation, amortisation and impairment	28	28	25	108
(v) Other expenses	886	449	587	2,357
Total expenses (4)	13,001	11,606	10,091	43,553
5 Profit before exceptional items and tax (3-4)	8,296	7,508	7,074	26,865
6 Exceptional Items	-	-	-	-
7 Profit before tax (5-6)	8,296	7,508	7,074	26,865
8 Tax expense				
(1) Current tax	2,296	2,209	1,766	7,121
(2) Deferred tax	(251)	(406)	(45)	(637)
Total tax expense	2,045	1,803	1,721	6,484
9 Profit for the period/year (7-8)	6,251	5,705	5,353	20,381
10 Other Comprehensive Income				
(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)	(137)	(203)	(365)	(931)
(b) Income tax relating to fair value gain / (loss) on financial assets carried at FVTOCI	34	51	92	234
(c) The effective portion of loss on hedging instrument in a cash flow hedge reserve	(179)	581	(114)	849
(d) Income tax relating to effective portion of loss on hedging instrument in a cash flow hedge reserve	45	(147)	29	(214)
(ii) Items that will not be reclassified subsequently to statement of profit and loss				
(a) Remeasurement of defined employee benefit plans	(32)	17	(22)	-
(b) Income tax relating to items that will not be reclassified to profit or loss	8	(4)	6	-
Total Other Comprehensive Income (i+ii)	(261)	295	(374)	(62)
11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year)	5,990	6,000	4,979	20,319
12 Earnings per equity share (Face value : Rs. 10 per share):				
(1) Basic *	1.36	1.25	1.38	4.81
(2) Diluted *	1.36	1.25	1.38	4.81
13 Debt equity ratio (No.of Times)	4.33	4.05	4.20	4.05
14 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
15 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
16 Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-
19 Net worth (Note 6)	1,72,762	1,66,664	1,20,030	1,66,664
20 Current ratio	N.A.	N.A.	N.A.	N.A.
21 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
22 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
23 Current liability ratio	N.A.	N.A.	N.A.	N.A.
24 Total debts to total assets (%)	80.39	79.35	79.99	79.35
25 Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.
26 Inventory turnover	N.A.	N.A.	N.A.	N.A.
27 Operating margin (%)	N.A.	N.A.	N.A.	N.A.
28 Net profit margin (%)	29.36	29.85	31.19	28.95
29 Gross Non Performing Assets % ("GNPA")	0.70	0.76	0.96	0.76
30 Net Non Performing Assets % ("NNPA")	0.42	0.48	0.61	0.48
31 Provision Coverage Ratio % ("PCR")	39.70	36.37	36.37	36.37
32 Asset Cover (No. of Times)	2.01	1.71	1.79	1.71

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

- 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 20, 2022. The financial results for the quarter ended June 30, 2022 have been subjected to a limited review by the statutory auditor (Mukund M. Chitale & Co., 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 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.
- 3 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 periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 4 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.
- 5 The Company is engaged in the business of lending and has only one "business segment".
- 6 Net worth includes equity share capital plus other equity less deferred revenue expenditure.

7 **Details of loans transferred / acquired during the quarter ended June 30, 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) Details of loans not in default acquired are given below:

Particulars	Value
Aggregate amount of loans acquired (in lakhs)	2,613
Weighted average residual maturity (in years)	0.25
Weighted average holding period by originator (in years)	Nil
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	0%
Rating-wise distribution of rated loans	AA

- (iv) The Company has not acquired any stressed loan.

- 8 The Company has implemented the requirements pertaining to day-end-processing and allied matters as required under RBI circular dated November 12, 2021. Accordingly, Gross Non Performing Assets ('GNPA') as at June 30, 2022 remains at 0.70%.
- 9 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.
- 10 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

Place: Mumbai
Date : July 20, 2022

Manish Chourasia
(Managing Director)
DIN: 03547985

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 our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds have been invested as per investment policy of the Company, approved by the Board of Directors of the Company, pending utilisation of the proceeds for the purpose described in debenture trustee deeds.
- 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 June 30, 2022, the proceeds from the Bonds have been utilised towards financing eligible green projects in the renewable energy space.