

TATA CLEANTECH CAPITAL LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020			
(Rs. in lakh)			
PARTICULARS	For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the year ended March 31, 2020
	Audited	Audited	Audited
I Revenue from operations			
Interest Income	30,747	28,516	59,342
Fees and commission Income	381	513	1,105
Net gain on fair value changes	966	869	1,126
II Other income	42	6	14
III Total Income (I+II)	32,136	29,904	61,587
IV Expenses			
Finance costs	19,501	17,952	35,793
Fees and commission expense	-	-	-
Impairment on financial instruments	938	1,710	4,814
Employee benefit expenses	900	1,028	2,160
Depreciation, amortisation and Impairment	51	12	91
Other expenses	944	1,098	2,163
Total expenses (IV)	22,334	21,800	45,021
V Profit/(loss) before exceptional Items and tax (III-IV)	9,802	8,104	16,566
VI Exceptional Items	-	-	-
VII Profit/(loss) before tax (V-VI)	9,802	8,104	16,566
VIII Tax expense			
(1) Current tax	2,454	2,830	4,958
(2) Deferred tax	(119)	(484)	(649)
Net tax expense	2,335	2,346	4,309
IX Profit from continuing operations (VII-VIII)	7,467	5,758	12,257
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 year (IX+XII)	7,467	5,758	12,257
XIV Other Comprehensive Income			
(i) Items that will be reclassified subsequently to statement of profit and loss			
(a) Fair value gain on financial assets carried at fair Value Through Other Comprehensive Income (FVTOCI)	998	122	8
(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	(251)	(36)	(2)
(c) The effective portion of loss on hedging instrument in a cash flow hedge reserve	(550)	38	(159)
(d) Income tax relating to effective portion of loss on hedging instrument in a cash flow hedge reserve	138	(11)	40
(ii) Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurement of defined employee benefit plans	37	(12)	(28)
(b) Income tax relating to Items that will not be reclassified to profit or loss	(9)	3	7
Total Other Comprehensive Income/(Losses) (I+ii)	363	104	(134)
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	7,830	5,862	12,123
XVI Earnings per equity share (for continuing operation):			
(1) Basic *	1.92	1.48	3.16
(2) Diluted *	1.92	1.48	3.16
XVII Earnings per equity share (for discontinuing operation):			
(1) Basic	-	-	-
(2) Diluted	-	-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic *	1.92	1.48	3.16
(2) Diluted *	1.92	1.48	3.16

(* Not annualised for the half year ended September 2020 and September 2019)



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TATA CLEANTECH CAPITAL LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in lakh)

PARTICULARS	As at	As at
	September 30, 2020	March 31, 2020
	Audited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	14,145	89,455
(b) Derivative financial instruments	992	2,166
(c) Receivables		
(i) Trade receivables	-	12
(ii) Other receivables	-	-
(d) Loans	5,77,080	5,25,691
(e) Investments	79	77
(f) Other financial assets	284	281
Total financial assets	5,92,580	6,17,682
(2) Non-financial assets		
(a) Current tax assets (net)	1,207	1,775
(b) Deferred tax assets (Net)	2,224	2,218
(c) Investment Property	218	224
(d) Property, plant and equipment	193	238
(e) Capital work-in-progress	1	-
(f) Other intangible assets	9	-
(g) Other non-financial assets	129	59
Total non-financial assets	3,981	4,514
Total Assets	5,96,561	6,22,196
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	285	-
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises	912	817
(c) Debt Securities	1,25,671	1,40,306
(d) Borrowings (Other than debt securities)	3,19,665	3,43,961
(e) Subordinated liabilities	42,424	37,177
(f) Other financial liabilities	267	751
Total financial liabilities	4,89,225	5,23,013
(2) Non-Financial liabilities		
(a) Current tax liabilities (Net)	386	-
(b) Provisions	190	236
(c) Other non-financial liabilities	132	192
Total non-financial liabilities	708	428
(3) Equity		
(a) Share capital	38,802	38,802
(b) Other equity	67,826	59,953
Total Equity	1,06,628	98,755
Total Liabilities and Equity	5,96,561	6,22,196






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 November 06, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 2 These financial results together with the results for the comparative reporting period 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 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.
- 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 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.
- 4 In February 2020, the Company had elected to exercise the option of reduced maximum marginal tax rate (MMR) of 25.17% as per section 115BAA of the Income Tax Act, 1961, accordingly, income tax expense for the period ended September 30, 2019 is calculated at MMR of 29.12% and for period ended September 30, 2020 is calculated at MMR of 25.17%.
- 5 The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain.
In order to address this risk and to seamlessly carry out normal operations, the Company immediately activated its Business Continuity Plan (BCP). The Company has honoured all its debt obligations on time. The Company's capital and liquidity positions remain strong and would continue to be an area of focus during this period.
The extent to which the global pandemic will impact the Company's assessment and resultant loss provisions is uncertain. The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors / information available, upto the date of approval of these financial results. In order to cover the impact of COVID-19 on the future expected credit losses, the Company has made an additional provision of Rs. 1,000 lakh for the half year ended September 30, 2020 (For the year ended March 31, 2020 Rs 2,500 lakh).
- 6 In accordance with the RBI circulars on COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company has granted a moratorium of up to six months on payment of instalments, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers as per the Company's policy approved by the Board. For all such accounts where the borrower has been granted moratorium, the asset classification remained standstill during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of staging).
At September 30, 2020, the aggregate outstanding of the borrowers to whom moratorium has been extended is Nil.
The Company has assessed its Expected Credit Loss in line with the RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Accordingly, no impairment reserve is required to be created and no provision is adjusted during the respective accounting periods against slippages and the residual provisions as required in RBI circulars relating to COVID-19 Regulatory Package stated above.
- 7 The Parliament has approved the Code on Social Security, 2020 ("Code") which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial result following the Code becoming effective and the related rules being framed and notified.
- 8 The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, has announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulation package was availed or not. As per Company's assessment, there are no eligible customers to whom ex-gratia is required to be credited as per the Scheme.

Place: Mumbai
Date : November 06, 2020

For Tata Cleantech Capital Limited



Manish Chourasia
(Managing Director)
DIN: 03547985



Annexure 1

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Tata Cleantech Capital Limited
2	CIN	U65923MH2011PLC222430
3	Outstanding borrowing of company as on September 30, 2020, (in Rs lakhs)	4,78,190
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Refer Annexure 1
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Annexure 1-A

Format of the Annual Disclosure to be made by an entity identified as a LC

- 1 Name of the Company: Tata Cleantech Capital Limited
- 2 CIN: U65923MH2011PLC222430
- 3 Report filed for half year ended September 30, 2020
- 4 Details of the borrowings (all figures in Rs lakhs): 4,78,190

Sr. No.	Particulars	(Rs. in lakh)
1	Incremental borrowing done in period April 2020 to September 2020 (a)	1,07,455
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	26,864
3	Actual borrowings done through debt securities in period April 2020 to September 2020 (c)	36,500
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	None



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Annexure 2
Additional Information

a) Credit rating

Products	Rating
(a) Commercial Paper	CRISIL A1+ , ICRA A1+
(b) Debentures	Secured NCDS : CRISIL AAA/Stable, CARE AAA:Stable Secured NCDS - MLD: CRISIL PP-MLD AAAr/Stable Perpetual NCDS : CRISIL AA+/Stable; CARE AA+; Stable Sub-Debt NCDS : CRISIL AAA/Stable; CARE AAA; Stable
(c) Bank Loan Facility	CRISIL AAA/Stable

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 it's 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: 4.62 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) Previous due date for the payment of interest for commercial paper / repayment of principal of commercial paper and whether the same has been paid or not: Set out in Annexure "B".
- g) Next due date for the payment of principal along with the amount of interest of commercial paper payable. Set out in Annexure "B".
- h) Debt service coverage ratio: N.A
- i) Interest service coverage ratio: N.A
- j) Outstanding redeemable preference shares (Quantity & value) : Since the Company does not have any outstanding redeemable preference shares, this clause is not applicable.
- k) Capital redemption reserve/ debenture redemption reserve: Nil
- l) Net Worth : Rs.1,05,727 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.
- m) Net profit after tax: Rs 7,467 Lakhs. Total Comprehensive Income : Rs. 7,830 lakh
- n) Earning per share : Rs. 1.92 (Basic and Diluted)
- o) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.
- p) 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 March 31, 2020, the proceeds from the Bonds have continued to be utilised towards financing eligible green projects in the renewable energy space.

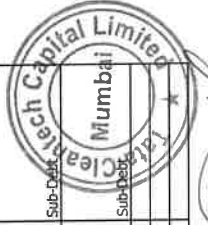


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Tata Cleantech Capital Limited

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	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	Redemption amount (Rs. in Lakh)	Product
1	TCCL NCD 'C' FY 2015-16	INE857Q07042	CRISIL AAA/Stable	July 20, 2020	(Paid)	Not Applicable	Nil	July 20, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
2	TCCL NCD 'E' FY 2015-16	INE857Q07075	CRISIL AAA/Stable	September 4, 2020	(Paid)	Not Applicable	Nil	September 4, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
3	TCCL NCD 'F' FY 2015-16	INE857Q07083	CRISIL AAA/Stable	October 22, 2019	(Paid)	October 19, 2020	173.57	Not Applicable	-	October 19, 2020	2,000	Secured NCDs
4	TCCL NCD 'B' FY 2016-17	INE857Q07117	CRISIL AAA/Stable	October 17, 2019	(Paid)	October 19, 2020	122.16	Not Applicable	-	October 15, 2021	1,500	Secured NCDs
5	TCCL NCD 'A' FY 2017-18	INE857Q07125	CRISIL AAA/Stable, CARE AAA/Stable	May 15, 2020	(Paid)	Not Applicable	Nil	May 15, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
6	TCCL NCD 'B' FY 2017-18	INE857Q07141	CRISIL AAA/Stable, CARE AAA/Stable	May 15, 2020	(Paid)	Not Applicable	Nil	May 15, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
7	TCCL NCD 'C' FY 2017-18	INE857Q07158	CRISIL AAA/Stable	June 2, 2020	(Paid)	June 2, 2021	81.10	Not Applicable	-	June 3, 2024	1,000	Secured NCDs
8	TCCL NCD 'D' FY 2017-18	INE857Q07174	CRISIL AAA/Stable	June 5, 2020	(Paid)	Not Applicable	Nil	June 5, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
9	TCCL NCD 'F' FY 2017-18	INE857Q07208	CRISIL AAA/Stable	August 3, 2020	(Paid)	Not Applicable	Nil	August 3, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
10	TCCL NCD 'A' FY 2018-19	INE857Q07216	CRISIL AAA/Stable	August 24, 2020	(Paid)	Not Applicable	Nil	August 24, 2020	(Paid)	Not Applicable	Nil	Secured NCDs
11	TCCL NCD 'B' FY 2018-19	INE857Q07232	CRISIL AAA/Stable, CARE AAA/Stable	December 18, 2019	(Paid)	December 18, 2020	1,572.30	Not Applicable	-	December 18, 2023	18,000	Secured NCDs
12	TCCL NCD 'A' FY 2019-20	INE857Q07240	CRISIL AAA/Stable, CARE AAA/Stable	July 15, 2020	(Paid)	July 15, 2021	1,225.00	Not Applicable	-	July 13, 2029	14,000	Secured NCDs
13	TCCL NCD 'B' FY 2019-20	INE857Q07257	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	October 16, 2020	519.00	Not Applicable	-	October 16, 2029	6,000	Secured NCDs
14	TCCL NCD 'C' FY 2019-20	INE857Q07265	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	December 7, 2020	208.75	Not Applicable	-	December 5, 2024	2,500	Secured NCDs
15	TCCL NCD 'D' FY 2019-20	INE857Q07273	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	February 17, 2021	1,600.00	Not Applicable	-	February 17, 2023	20,000	Secured NCDs
16	TCCL NCD 'A' FY 2020-21	INE857Q07281	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	June 10, 2021	1,400.00	Not Applicable	-	September 10, 2027	17,500	Secured NCDs
17	TCCL NCD 'B' FY 2020-21	INE857Q07299	CRISIL PP-MLD AAA	Not Applicable	Not Applicable	June 23, 2021	455.00	Not Applicable	-	June 23, 2021	6,500	Secured NCDs
18	TCCL Market Link NCD 'A' 2019-2020	INE857Q08024	CRISIL PP-MLD AAA	Not Applicable	Not Applicable	January 30, 2023	2,145.23	Not Applicable	-	January 30, 2023	6,184	Secured NCDs-MLD
19	TCCL Market Link NCD 'A' 2020-2021	INE857Q08016	CRISIL PP-MLD AAA	Not Applicable	Not Applicable	July 20, 2023	1,432.65	Not Applicable	-	July 20, 2023	7,500	Secured NCDs-MLD
20	TCCL Tier II Bond 'A' FY 2019-20	INE857Q08024	CRISIL AAA/Stable, CARE AAA/Stable	May 11, 2020	(Paid)	May 10, 2021	1,377.00	Not Applicable	-	May 10, 2029	15,000	Sub-Debt
21	TCCL Tier II Bond 'B' FY 2019-20	INE857Q08032	CRISIL AAA/Stable, CARE AAA/Stable	Not Applicable	Not Applicable	November 13, 2020	1,760.00	Not Applicable	-	November 13, 2029	20,000	Sub-Debt
22	TCCL Tier II Bond 'A' FY 2020-21			Not Applicable	Not Applicable	July 28, 2021	387.50	Not Applicable	-	July 26, 2030	5,000	Sub-Debt
							14,459				1,42,684	



Tata Cleantech Capital Limited

Annexure "B"
Information as per Regulation 58 (d) and 52 (4) & (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information as at Sep 30, 2020 with respect to CPs issued

Sr No	Series under which the CPs are held	ISIN	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)	Products
1	TCCL CP-16/19-20	INE857Q14642	CRISIL A1+, ICRA A1+	July 13, 2020	(Paid)	NA	NA	July 13, 2020	PAID	NA	NA	CP
2	TCCL CP-17/19-20	INE857Q14659	CRISIL A1+, ICRA A1+	April 29, 2020	(Paid)	NA	NA	April 29, 2020	PAID	NA	NA	CP
3	TCCL CP-01/20-21/01	INE857Q14667	CRISIL A1+, ICRA A1+	June 26, 2020	(Paid)	NA	NA	June 26, 2020	PAID	NA	NA	CP
4	TCCL CP-02/20-21/01	INE857Q14675	CRISIL A1+, ICRA A1+	August 14, 2020	(Paid)	NA	NA	August 14, 2020	PAID	NA	NA	CP
5	TCCL CP-03/20-21/01	INE857Q14683	CRISIL A1+, ICRA A1+	September 25, 2020	(Paid)	NA	NA	September 25, 2020	PAID	NA	NA	CP
6	TCCL CP-04/20-21/01	INE857Q14691	CRISIL A1+, ICRA A1+	Not Applicable	-	November 23, 2020	167.14	Not Applicable	Not Applicable	November 23, 2020	18,500.00	CP
							167.14					



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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 financial results of Tata Cleantech Capital Limited ("the Company") for the half year ended 30 September 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (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 2020.

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.

Emphasis of Matter

As described in Note 6 to the half yearly financial results of the Company, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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)

Emphasis of Matter (Continued)

As described in Note 5 to the financial results of the Company, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

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 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.

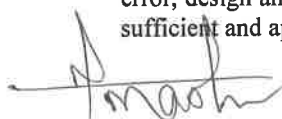
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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



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)

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.

- 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



Akeel Master
Partner

Membership No: 046768
UDIN: 20046768AAABBX3472

Mumbai
6 November 2020

No. 20394/ITSL/OPR/2020-21

November 6, 2020

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 year ended September 30, 2020.

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

Authorised Signatory