



October 18, 2023

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.: (i) Outcome of the Board Meeting
(ii) Disclosure of Related Party Transactions**

Ref: Tata Cleantech Capital Limited (“the Company”)

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (“SEBI”) (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. October 18, 2023, have, *inter alia* approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023. Copy of the said Financial Results together with Limited Review Report issued by M/s. Mukund M. Chitale & Co., Statutory Auditors of the Company, is enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue of proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

Also, please find enclosed, disclosure of related party transactions for the half year ended September 30, 2023, in terms of Regulation 23(9) of the SEBI Listing Regulations.

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
Debenture Trustee
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai, Maharashtra 400001

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 6182 8282 Web www.tatacapital.com

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crore)

PARTICULARS	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	315.95	300.56	233.75	616.51	437.02	997.10
(ii) Fees and commission Income	4.23	3.75	3.01	7.98	9.12	14.98
(iii) Net gain on fair value changes	5.99	6.08	3.44	12.07	6.99	12.65
2 Other income	0.04	0.03	0.03	0.07	0.07	0.80
3 Total Income (1+2)	326.21	310.42	240.23	636.63	453.20	1,025.53
4 Expenses						
(i) Finance costs	178.48	172.86	129.87	351.34	238.51	545.29
(ii) Impairment on financial instruments	(1.49)	(6.12)	3.56	(7.61)	7.61	38.44
(iii) Employee benefit expenses	11.06	11.31	9.08	22.37	17.33	36.69
(iv) Depreciation, amortisation and impairment	0.30	0.28	0.31	0.58	0.59	1.14
(v) Other expenses	11.03	10.50	7.98	21.53	16.77	33.36
Total expenses (4)	199.38	188.83	150.80	388.21	280.81	654.92
5 Profit before exceptional items and tax (3-4)	126.83	121.59	89.43	248.42	172.39	370.61
6 Exceptional Items	-	-	-	-	-	-
7 Profit before tax (5-6)	126.83	121.59	89.43	248.42	172.39	370.61
8 Tax expense						
(1) Current tax	31.87	31.44	25.39	63.31	48.35	100.52
(2) Deferred tax	(0.11)	(0.96)	(3.33)	(1.07)	(5.84)	(8.43)
Total tax expense	31.76	30.48	22.06	62.24	42.51	92.09
9 Profit for the period/year (7-8)	95.07	91.11	67.37	186.18	129.88	278.52
10 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 fair Value Through Other Comprehensive Income (FVTOCI)	1.92	(2.23)	(0.34)	(0.31)	(1.71)	(2.01)
(b) Income tax relating to fair value gain / (loss) on financial assets carried at FVTOCI	(0.48)	0.56	0.09	0.08	0.43	0.51
(c) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(1.12)	(2.58)	1.03	(3.70)	(0.76)	2.92
(d) Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge	0.28	0.65	(0.26)	0.93	0.19	(0.73)
(ii) Items that will not be reclassified subsequently to statement of profit and loss						
(a) Remeasurement of defined employee benefit plans	(0.04)	(0.26)	(0.02)	(0.30)	(0.34)	(0.56)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.07	0.01	0.08	0.09	0.14
Total Other Comprehensive Income (i+ii)	0.57	(3.79)	0.51	(3.22)	(2.10)	0.27
11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year)	95.64	87.32	67.88	182.96	127.78	278.79
12 Earnings per equity share (Face value : Rs. 10 per share):						
(1) Basic *	2.07	1.98	1.47	4.05	2.83	6.06
(2) Diluted *	2.07	1.98	1.47	4.05	2.83	6.06
13 Debt equity ratio (No. of Times)	4.54	4.71	4.61	4.54	4.61	4.73
14 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Outstanding redeemable preference shares (Nos. in crore)	-	-	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
19 Net worth	2,129.81	2,052.12	1,795.29	2,129.81	1,795.29	1,943.66
20 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Total debts to total assets (%)	81.33	81.53	81.27	81.33	81.27	81.73
25 Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Net profit margin (%)	29.15	29.35	28.05	29.25	28.66	27.18
29 Gross Non Performing Assets % ("GNPA")	0.48	0.47	1.46	0.48	1.46	0.52
30 Net Non Performing Assets % ("NNPA")	0.17	0.17	1.08	0.17	1.08	0.18
31 Provision Coverage Ratio % ("PCR")	65.01	64.99	26.40	65.01	26.40	64.99
32 Security Cover (No. of Times)	1.78	1.77	1.76	1.78	1.76	1.65

* (Not annualised for quarter ended September 30, 2023, June 30, 2023 and September 30, 2022)

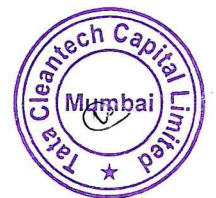
* (Not annualised for half year ended September 30, 2023 and September 30, 2022)



Notes: -

1 Statement of assets and liabilities as at September 30, 2023

PARTICULARS	(Rs. in crore)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	192.09	52.87
(b) Bank balances other than (a) above	-	-
(c) Derivative financial instruments	21.16	16.86
(d) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	-	-
(e) Loans	10,640.43	10,268.01
(f) Investments	977.11	851.83
(g) Other financial assets	1.92	1.83
Total financial assets	11,832.71	11,191.40
(2) Non-financial assets		
(a) Current tax assets (Net)	-	-
(b) Deferred tax assets (Net)	41.05	38.97
(c) Investment Property	1.85	1.91
(d) Property, plant and equipment	1.67	1.08
(e) Capital work-in-progress	0.02	-
(f) Intangible assets under development	1.62	1.56
(g) Other intangible assets	0.11	0.10
(h) Right of use assets	1.88	2.12
(i) Other non-financial assets	1.34	1.31
Total non-financial assets	49.54	47.05
Total Assets	11,882.25	11,238.45
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	35.66	58.32
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.09	0.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.67	11.45
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	2,640.54	2,912.03
(d) Borrowings (Other than debt securities)	6,499.05	5,745.07
(e) Subordinated liabilities	524.00	527.95
(f) Lease liabilities	1.38	1.52
(g) Other financial liabilities	10.42	10.84
Total financial liabilities	9,725.81	9,267.26
(2) Non-Financial liabilities		
(a) Current tax liabilities (Net)	6.50	4.59
(b) Provisions	4.72	5.50
(c) Other non-financial liabilities	4.28	4.11
Total non-financial liabilities	15.50	14.20
(3) Equity		
(a) Equity Share capital	459.29	459.29
(b) Other equity	1,681.65	1,497.70
Total Equity	2,140.94	1,956.99
Total Liabilities and Equity	11,882.25	11,238.45



2 Statement of cash flow for the half year ended September 30, 2023

(Rs. in crore)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Unaudited)	(Unaudited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	248.42	172.39
Adjustments for :		
Depreciation and amortisation	0.58	0.59
Finance cost	336.95	215.79
Discounting charges on commercial paper	14.39	22.72
Interest income	(616.51)	(437.02)
Net gain on fair value changes		
- Realised	(11.99)	(6.93)
- Unrealised	(0.08)	(0.06)
Provision for leave encashment	0.20	0.13
Share based payments- equity-settled	1.23	0.90
Impairment loss allowance on on financial instruments	(7.61)	7.61
Interest paid	(335.68)	(186.56)
Interest received	581.26	427.62
Operating Profit before working capital changes	211.16	217.18
Adjustments for :		
Decrease in trade receivables	-	0.04
Increase in loans	(330.54)	(1,420.99)
Increase in other financial / non-financial assets	(0.06)	(0.07)
Increase in other financial/ non financial liabilities / trade payables / provisions	2.42	0.81
Cash used in operations	(117.02)	(1,203.03)
Taxes paid (net off refunds)	(61.32)	(49.26)
CASH FLOW USED IN OPERATING ACTIVITIES (A)	(178.34)	(1,252.29)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(1.02)	(1.20)
Proceeds from sale of property, plant and equipment	0.05	-
Purchase of investments	(243.39)	(547.62)
Proceeds from sale of investments	232.68	447.57
Purchase of mutual fund units	(37,263.13)	(35,733.21)
Proceeds from redemption of mutual fund units	37,160.13	35,710.15
NET CASH USED IN INVESTING ACTIVITIES (B)	(114.68)	(124.31)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Payment of ancillary borrowing cost	(0.45)	(1.43)
Proceeds from borrowings (other than debt securities)	1,906.08	2,796.18
Proceeds from debt securities	578.18	2,087.61
Repayment of borrowings (other than debt securities)	(1,201.38)	(1,862.63)
Repayment of debt securities	(850.00)	(1,505.00)
Repayment of lease liabilities	(0.19)	(0.30)
NET CASH GENERATED FROM FROM FINANCING ACTIVITIES (C)	432.24	1,514.43
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	139.22	137.83
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	52.87	150.53
CASH AND BANK BALANCES AS AT THE END OF THE PERIOD	192.09	288.36



- 3 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 18, 2023. The financial results for the quarter and half year ended September 30, 2023 have been subjected to a limited review by the statutory auditor of the Company. The report thereon is unmodified.
- 4 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.
- 5 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 have been considered by the Company in preparing its financial results.
- 6 The Company is engaged in the business of lending and has only one "business segment".
- 7 Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at September 30, 2023 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. September 30, 2023
Personal Loans	NIL	NIL	NIL	NIL	NIL
Corporate persons*					
Of which MSMEs					
Others					
Total					

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 8 Details of loans transferred / acquired during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

Particulars	Value
Aggregate amount of loans acquired (in crore)	393.00
Weighted average residual maturity (in years)	7.69
Weighted average holding period by originator (in years)	NA
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	88%
Rating-wise distribution of rated loans	BBB- to AA+


(b) Details of loans not in default transferred as given below. These are entirely through assignment / novation:

Particulars	Value
Aggregate amount of loans transferred (in crore)	-
Weighted average residual maturity (in years)	-
Weighted average holding period by originator (in years)	-
Retention of beneficial economic interest by the originator	-
Tangible security coverage	-
Rating-wise distribution of rated loans	-

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

- (ii) (a) The Company has not transferred any Special Mention Account (SMA).
- (b) The Company has not transferred any non-performing assets (NPAs).
- (iii) The Company has not acquired any stressed loan.
- 9 The Board of Directors of Tata Cleantech Capital Limited ("the Company" or "TCCL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a subsidiary of Tata Capital Limited ("TCL") and Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of TCL with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme will become effective from the Appointed Date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals. The RBI and Stock Exchange(s) (BSE and NSE) have accorded their 'No-Objection' for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme. Upon the Scheme becoming effective:
- (i) The entire business undertaking of the Company shall be merged with and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TCCL.
- (ii) From the appointed date till the effective date, the business carried on by TCCL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
- (iii) All the shares of TCCL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed. Further, Equity Shares of TCL would be issued to other member(s) of TCCL as per the exchange ratio determined based on the Valuation Report and the Fairness opinion.
- (iv) The holders of Non-Convertible Debentures (NCD's) of TCCL will become holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.
- 10 The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year.
- 11 Figures in the previous year/period have been regrouped wherever necessary, in order to make them comparable to the current period.
- 12 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures 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) Net Worth = Equity share capital + Other equity - Deferred Revenue Expenditure.
- (iii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets.
- (iv) Net profit margin (%) = Profit after Tax / Revenue from Operations.
- (v) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.
- (vi) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
- (vii) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

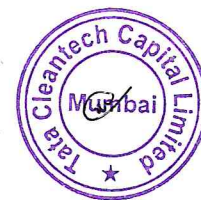
For Tata Cleantech Capital Limited



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 various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds / shelf placement memorandum / tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- 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.180 crore (~\$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, 2023, the proceeds from the Bonds have been utilised towards financing eligible green projects in the renewable energy space.



Annexure 2

A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	8	9	10
Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Nil									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Tata Cleantech Capital Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	As per Annexure 2(A)
Amount raised	As per Annexure 2(A) totalling to Rs. Nil crore
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

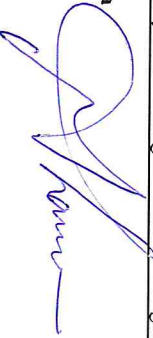
Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Manish Chourasia

Designation: Managing Director

Date : October 18, 2023



Annexure 3
Security Cover as on September 30, 2023
(Rs. in crore)

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Particulars	Description of asset for which this certificate relate	Exclusive Charge for which this certificate being Issued	Exclusive Charge Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Column J (Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Part passu charge Assets (will)	Carrying /book value for pari passu charge assets where ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (K+L+M+N)
ASSETS			Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Property, Plant and Equipment		Investment property (Note 1)			Yes	1.85		1.67		3.52		2.55		2.55	
Capital Work-in-Progress								0.02		0.02					
Right of Use Assets								1.88		1.88					
Goodwill								-		-					
Intangible Assets								0.11		0.11					
Intangible Assets under Development								1.62		1.62					
Investments		Mutual Funds			Yes	765.33		211.78		977.11				765.33	
Loans		Receivables under financing activities (Note 2)			Yes	2,517.06	7,792.92	330.45		10,640.43				10,309.98	
Inventories								-		-				-	
Trade Receivables								-		-				-	
Cash and Cash Equivalents		Balances with bank in current and deposit accounts			Yes	192.09	-	-		192.09				192.09	
Bank balances other than Cash and Cash Equivalents								-		-				-	
Others								65.47		65.47				-	
Total						3,476.33	7,792.92	613.00		11,882.25		2.55		11,267.40	11,269.95
LIABILITIES															
Debt securities to which this certificate pertains					Yes	1,956.98	375.61	(3.64)		1,953.34					
Other debt sharing pari-passu charge with above debt (Note 3)															
Other Debt															
Subordinated debt								311.59		311.59					
Bank		not to be filled					6,504.05	524.00		524.00					
Borrowings								(5.00)		6,499.05					
Debt Securities								-		-					
Others								-		-					
Trade payables								14.76		14.76					
Lease Liabilities								1.38		1.38					
Provisions								4.72		4.72					
Others								56.86		56.86					
Total						1,956.98	6,879.66	904.67		9,741.31					
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio				1.78	1.13								

Notes:

- The market value of Rs. 2.55 crore of the immovable property is on the basis of valuation done for March 31, 2023.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting impairment) are considered as the value of security for the purposes of this certificate.
- This represents secured unlisted debt securities.



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 and half year ended September 30, 2023 (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

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



(S. M. Chitale)
Partner
Membership No. 111383

UDIN: 23111383BGTWNO8067
Place : Mumbai
Date : October 18, 2023

Tata Cleantech Capital Limited
 Related Party Transactions Disclosure for the half year ended September 30, 2023 under Regulation 23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Details of the party (listed / subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Ultimate Holding Company	Brand Equity and Business Promotion Expenses	1.74	1.74									
2	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Ultimate Holding Company	Training Expenses	0.01	0.01									
3	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Holding Company	Marketing & Managerial Service Fees Expenses	1.94	1.94									
4	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Holding Company	Reimbursement of Expenses	0.01	0.01									
5	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Holding Company	Rent expenses on lease out of property	0.22	0.22									
6	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Subsidiary of Holding Company	Rent Expenses	0.66	0.66									
7	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Subsidiary of Holding Company	Guest house income	0.07	0.07									
8	Tata Cleantech Capital Limited	Tata Capital Limited Superannuation Scheme	Retiral Plans of Holding Company	Retiral Plans of Holding Company	Contribution to Superannuation fund	0.11	0.11									
9	Tata Cleantech Capital Limited	Tata Capital Limited Gratuity Scheme	Retiral Plans of Holding Company	Retiral Plans of Holding Company	Contribution to Gratuity fund	0.26	0.26									
10	Tata Cleantech Capital Limited	Tata AG General Insurance Company Limited	Subsidiary of Ultimate Holding Company	Subsidiary of Ultimate Holding Company	Insurance Expenses	0.04	0.04									
11	Tata Cleantech Capital Limited	Tata AIA Life Insurance Company Limited	Joint Venture of Ultimate Holding Company	Joint Venture of Ultimate Holding Company	Insurance Expenses	0.13	0.13									
12	Tata Cleantech Capital Limited	Tata Consultancy Services Limited	Subsidiary of Ultimate Holding Company	Subsidiary of Ultimate Holding Company	Information Technology expenses	2.18	2.18									
13	Tata Cleantech Capital Limited	The Indian Hotels Company Limited	Associate of Ultimate Holding Company	Associate of Ultimate Holding Company	Staff Welfare Expenses*	0.00	0.00									
14	Tata Cleantech Capital Limited	Penn Hotels Limited	Subsidiary of Associate Of Ultimate Holding Company	Subsidiary of Associate Of Ultimate Holding Company	Staff Welfare Expenses	0.01	0.01									
15	Tata Cleantech Capital Limited	Tata Technologies Limited	Associate of Holding Company	Associate of Holding Company	Information Technology expenses	0.15	0.15									
16	Tata Cleantech Capital Limited	Indusface Private Limited	Associate of Holding Company	Associate of Holding Company	Information Technology expenses*	0.00	0.00									
17	Tata Cleantech Capital Limited	Volvas Limited	Associate of Holding Company	Associate of Holding Company	Purchase of Fixed Assets	0.01	0.01									
18	Tata Cleantech Capital Limited	International Finance Corporation Limited	Investor exercising significant influence	Investor exercising significant influence	Processing Fees paid	2.81	2.81									
19	Tata Cleantech Capital Limited	International Finance Corporation Limited	Investor exercising significant influence	Investor exercising significant influence	Interest paid on Mon	14.09	14.09									
20	Tata Cleantech Capital Limited	Key Management Personnel (KMP)	Key Management Personnel	Key Management Personnel	Convertible Debentures	4.31	4.31									
21	Tata Cleantech Capital Limited	Key Management Personnel (KMP)	Key Management Personnel	Key Management Personnel	Remuneration paid to KMP	0.88	0.88									
22	Tata Cleantech Capital Limited	Tata Sons Private Limited	Ultimate Holding Company	Ultimate Holding Company	Trade Payable	2.78	1.74									
23	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Holding Company	Equity shares held	739.26	739.26									
24	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Holding Company	Trade Payable	0.49	0.50									
25	Tata Cleantech Capital Limited	Tata Capital Limited	Holding Company	Holding Company	Security Deposit Receivable	2.44	2.44									
26	Tata Cleantech Capital Limited	Tata Capital Financial Services Limited	Subsidiary of Holding Company	Subsidiary of Holding Company	Trade Payable	0.06	0.12									

Amount in Crore



Tata Cleantech Capital Limited
 Related Party Transactions Disclosure for the half year ended September-30, 2023 under Regulation 23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Name				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
27	Tata Cleantech Capital Limited	TCL Employee Welfare Trust	Subsidiary of Holding Company		Loan			0.50	0.50									
28	Tata Cleantech Capital Limited	Tata AIG General Insurance Company Limited	Subsidiary of Ultimate Holding Company		Trade Receivable*			0.00	0.00									
29	Tata Cleantech Capital Limited	Tata AIA Life Insurance Company Limited	Joint Venture of Ultimate Holding Company		Trade Receivable*			0.13	0.00									
30	Tata Cleantech Capital Limited	Tata Consultancy Services Limited	Subsidiary of Ultimate Holding Company		Trade Payable			0.83	0.78									
31	Tata Cleantech Capital Limited	Tata Technologies Limited	Associate of Holding Company		Trade Payable			0.03	0.15									
32	Tata Cleantech Capital Limited	Prem Hotels Limited	Subsidiary of Associate Of Ultimate Holding Company		Trade Payable*			-	0.00									
33	Tata Cleantech Capital Limited	Tata Power Consolidated Provident Fund	Retiral Plans or Associate of Ultimate Holding Company		Payable towards Non Convertible Debentures			6.30	6.30									
34	Tata Cleantech Capital Limited	International Finance Corporation	Investor exercising significant influence		Payable towards Non Convertible Debentures			375.00	375.00									
35	Tata Cleantech Capital Limited	International Finance Corporation	Investor exercising significant influence		Equity shares held			179.06	179.06									

*Less than Rs.50,000/-

Amount in Crore

