

**KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Rani Nagar, Goregaon (East)  
Mumbai - 400 063

**Independent Auditor's Report on the Standalone Audited Financial Results of Tata Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To  
The Board of Directors of Tata Capital Limited  
Report on the Audit of Standalone Financial Results

**Opinion**

We have audited the accompanying statement of Standalone financial results of Tata Capital Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 (the "Statement"), 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, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015 (the "Rules"), as amended, and other accounting principles generally accepted in India, or the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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#### Management and Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Rules thereunder and other accounting principles generally accepted in India and is in compliance with 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 are responsible for overseeing the financial reporting process of the Company.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

#### Other Matters

1. We draw attention to Note 5 to the standalone financial results, which states about the approval of the Scheme of amalgamation between Tata Capital Financial Services Limited ("TCFSL"), Tata Cleantech Capital Limited ("TCCL") with the Holding Company by the Honorable National Company Law Tribunal ("NCLT") vide NCLT's order dated November 24, 2023, with an appointed date of April 1, 2023. A certified copy of the order sanctioning the aforesaid Scheme has also been filed by the Company with the Registrar of the Companies, Mumbai, on January 1, 2024, with effect date being January 1, 2024. Accordingly, the financial statements for the year ended March 31, 2023, have been restated by the company after recognizing the impact of the merger from the appointed date as stated in the aforesaid note.

The financial results include financial information of wholly owned subsidiary i.e. Tata Capital Financial Services Limited ("TCFSL") and subsidiary i.e. Tata Cleantech Capital Limited ("TCCL") consequent to amalgamation with the Company with the appointed date of April 1, 2023. We did not audit the financial statements of TCFSL and TCCL for the corresponding year ended March 31, 2023 included in the financial results for the year ended March 31, 2024 that were audited by other auditors, whose reports have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

2. The Statement includes the standalone financial results of the Company for the quarter and year ended March 31, 2023, which were audited and for quarter ended December 31, 2023, which were reviewed by one of the joint statutory auditors, whose report dated April 27, 2023, and February 13, 2024, respectively, expressed an unmodified opinion/ conclusion on those standalone financial statements/ results.



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3. The Statement includes the standalone financial results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting which were subject to limited review by us.

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

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Hasmukh B Dedhia  
Partner  
Membership Number: 033494  
UDIN: Z4033494BKCRBK7199





Swapnil Kale  
Partner  
Membership Number: 117012  
UDIN: Z4117012BNFIET8961



Mumbai  
May 10, 2024

Mumbai  
May 10, 2024

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 8 & 10)	Unaudited (Refer Note 8)	Audited (Refer Note 8 & 10)	Audited	Audited (Refer Note 8)
1	Revenue from operations	3,219.72	2,551.00	2,202.25	11,513.89	8,276.29
(i)	Interest income	298.81	0.00	0.00	122.84	79.69
(ii)	Dividend income	22.83	46.75	54.49	206.18	278.73
(iii)	Rental income	222.29	288.44	188.91	715.94	416.04
(iv)	Fees and commission income	386.59	256.10	870.01	711.47	1,182.33
(v)	Net gain on the value changes	312.20	-	-	-	-
	<b>Total Revenue from operations</b>	<b>3,876.67</b>	<b>3,666.88</b>	<b>3,444.28</b>	<b>13,209.88</b>	<b>10,176.97</b>
2	Other income	15.01	0.00	1.49	19.26	3.88
3	<b>Total Income (1+2)</b>	<b>3,891.68</b>	<b>3,666.88</b>	<b>3,445.77</b>	<b>13,300.11</b>	<b>10,180.85</b>
4	Expenses					
(i)	Finance costs	1,847.83	1,713.54	1,234.83	6,645.07	4,557.38
(ii)	Impairment on financial instruments	285.16	190.13	187.23	748.45	523.20
(iii)	Employee benefits expense	397.87	278.13	301.68	1,285.37	983.21
(iv)	Depreciation, amortisation and impairment	82.44	81.13	45.35	343.67	177.93
(v)	Other expenses	144.82	292.97	207.56	1,679.94	1,044.43
	<b>Total expenses (4)</b>	<b>3,244.12</b>	<b>3,292.22</b>	<b>2,256.56</b>	<b>10,366.88</b>	<b>7,246.64</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>647.56</b>	<b>374.66</b>	<b>1,189.21</b>	<b>2,933.23</b>	<b>2,934.21</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>647.56</b>	<b>374.66</b>	<b>1,189.21</b>	<b>2,933.23</b>	<b>2,934.21</b>
8	Tax expense					
(i)	Current tax	204.85	188.78	319.73	786.08	801.33
(ii)	Deferred tax	(39.41)	(13.76)	(8.39)	(79.46)	(71.88)
	<b>Total tax expense</b>	<b>165.44</b>	<b>175.02</b>	<b>311.34</b>	<b>706.62</b>	<b>729.45</b>
9	<b>Profit for the period/year (7-8)</b>	<b>482.12</b>	<b>199.64</b>	<b>877.87</b>	<b>2,226.61</b>	<b>2,204.76</b>
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 (FVOCI)	3.54	10.59	(0.15)	14.98	(3.99)
(b)	Income tax relating to fair value gain/(loss) on financial assets carried at FVOCI	(0.85)	(2.47)	0.04	(0.37)	1.01
(c)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(21.20)	(81.95)	28.07	(72.10)	36.48
(d)	Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.36	18.56	(7.80)	18.15	(7.46)
(ii)	Items that will not be reclassified subsequently to statement of profit and loss					
(a)	Reassessment of defined employee benefit plans	(0.88)	2.47	(5.02)	(1.32)	(19.26)
(b)	Income tax relating to the reassessment of defined employee benefit plans	0.98	(0.88)	1.84	8.79	2.98
(c)	Fair value gain on investment in equity issued at Fair Value through OCI	160.33	(0.81)	2,326.51	386.92	2,326.51
(d)	Income tax relating to fair value gain on investment in equity issued at Fair Value through OCI	(69.41)	0.10	(689.55)	(64.44)	(689.65)
	<b>Total Other Comprehensive Income</b>	<b>287.76</b>	<b>(11.99)</b>	<b>1,854.18</b>	<b>268.29</b>	<b>1,849.39</b>
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,069.88</b>	<b>167.65</b>	<b>2,832.05</b>	<b>2,794.74</b>	<b>4,174.20</b>
12	Income per equity share (per year - Rs. in paise only)					
(i)	Basic Income	₹2.07	₹1.80	₹2.81	₹7.78	₹6.47
(ii)	Diluted Income	₹2.07	₹1.80	₹2.81	₹7.78	₹6.47
13	Debt Equity Ratio (No. of Times)	5.07	4.89	5.82	6.07	5.88
14	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
15	Interest coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
16	Operating leverage ratio (preference share) (in Cro.)	362,600	46,79,000	1,08,87,200	76,33,000	1,08,87,200
17	Operating leverage ratio (preference share) (in Cro.)	79,219	84,841	1,00,013	782,119	1,00,013
18	Net Worth	96,239	1,018,822	1,070,115	395,319	1,070,115
19	Capital Adequacy Ratio	10,375.83	18,071.00	13,096.88	10,719.81	10,490.88
20	Debtors/Receivables Ratio	3.75	3.73	3.75	3.75	3.75
21	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
22	Debtors/Equity Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
23	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
24	Trade debt to total assets (%)	17.6	17.6	17.6	17.6	17.6
25	Debtors turnover	81.07	81.07	81.07	81.07	81.07
26	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
27	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
28	Net profit margin (%)	12.64	5.44	28.27	18.73	23.83
29	Net debt to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
30	Debt to operating assets ratio	5.07	4.89	5.82	6.07	5.88
31	Return on Performing Assets (%)	0.38	0.39	0.39	0.38	0.38
32	Debt Service Coverage Ratio (%)	78.37	114.47	64.10	74.97	64.10
33	Debt to Equity Ratio (No. of Times)	5.07	4.89	5.82	6.07	5.88



Notes:-

1 Statement of assets and liabilities as at March 31, 2024

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) (Refer Note-2)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	4,886.95	2,265.99
(b) Bank balances other than (a) above	98.33	237.77
(c) Derivative financial instruments	192.44	184.43
(d) Receivables		
(i) Trade receivables	78.15	53.27
(ii) Other receivables	-	-
(e) Loans	1,06,636.92	80,390.34
(f) Investments	9,692.97	12,009.68
(g) Other financial assets	500.98	356.40
<b>Total financial assets</b>	<b>1,21,686.74</b>	<b>95,497.90</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets	161.22	157.27
(b) Deferred tax assets (net)	418.28	269.97
(c) Investment property	-	15.63
(d) Property, plant and equipment	763.16	440.64
(e) Capital work-in-progress	4.88	1.15
(f) Intangible assets under development	3.07	8.55
(g) Other intangible assets	29.70	21.10
(h) Right of use assets	205.30	127.82
(i) Other non-financial assets	441.59	271.27
<b>Total non-financial assets</b>	<b>2,026.37</b>	<b>1,303.70</b>
<b>Total Assets</b>	<b>1,23,713.11</b>	<b>96,801.60</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	39.75	60.96
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.55	4.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,162.21	1,042.67
(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	39,065.71	35,088.16
(d) Borrowings (other than debt securities)	34,687.05	37,728.40
(e) Subordinated liabilities	7,161.55	9,290.03
(f) Lease liabilities	210.47	133.39
(g) Other financial liabilities	1,294.97	1,580.55
<b>Total financial liabilities</b>	<b>1,03,624.26</b>	<b>81,569.52</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities	365.65	263.99
(b) Provisions	69.36	58.77
(c) Other non-financial liabilities	201.42	187.84
<b>Total non-financial liabilities</b>	<b>636.43</b>	<b>490.60</b>
<b>(3) Equity</b>		
(a) Share capital	3,746.41	3,560.12
(b) Shares pending for issuance	-	71.65
(c) Other equity	15,706.01	11,109.71
<b>Total Equity</b>	<b>19,452.42</b>	<b>14,741.48</b>
<b>Total Liabilities and Equity</b>	<b>1,23,713.11</b>	<b>96,801.60</b>

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2 Statement of cash flows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited) (Refer Note 5)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,708.63	3,049.31
Adjustments for:		
Depreciation, amortisation and impairment	243.67	197.93
Net (gain)/loss on derecognition of property, plant and equipment	(14.90)	3.46
Net gain on modification/derecognition of right-of-use assets	(0.78)	(0.25)
Finance cost	6,645.67	4,537.34
Interest income	(11,513.89)	(8,276.39)
Dividend income	(122.86)	(79.49)
Lease rental income	(7.67)	(39.07)
Net gain on fair value changes	(731.47)	(1,102.33)
Share based payments	28.11	18.21
Provision for leave encashment	4.52	2.53
Impairment on financial instruments	748.45	552.01
Reversal of provision against assets held for sale	(12.70)	-
	<b>(1,525.02)</b>	<b>(1,116.30)</b>
Interest paid	(6,097.55)	(4,196.67)
Interest received	11,025.86	7,914.53
Dividend received	122.86	79.49
<b>Cash generated from operations before working capital changes</b>	<b>3,526.15</b>	<b>2,681.85</b>
Movement in working capital:		
Increase in trade receivables	(48.07)	(36.67)
Increase in trade payables	117.33	179.86
Increase in loans	(26,279.58)	(18,909.62)
Increase in other financial assets	(145.69)	(112.04)
Increase in other non financial assets	(42.18)	(39.33)
(Decrease)/Increase in other financial liabilities	(298.03)	470.73
Increase in other non financial liabilities	40.33	40.23
	<b>(23,129.64)</b>	<b>(15,676.79)</b>
Taxes paid	(847.84)	(807.46)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(23,977.48)</b>	<b>(16,484.25)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(671.72)	(154.89)
Proceeds from sale of property, plant and equipment	62.43	55.08
Purchase of investments	(2,461.38)	(7,439.39)
Purchase of mutual fund units	(4,04,251.65)	(2,71,529.66)
Proceeds from redemption of mutual fund units	4,06,734.38	2,70,769.10
Proceeds from sale of investments	3,635.91	6,393.26
Bank balances not considered as cash and cash equivalents	141.40	(226.13)
<b>NET CASH GENERATED/USED FROM INVESTING ACTIVITIES (B)</b>	<b>3,189.37</b>	<b>(1,932.41)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares	2,003.27	593.79
Share and Debt issue expenses	(41.61)	(21.16)
Interim dividend paid on equity shares	(74.70)	(56.26)
Proceeds from borrowings (other than debt securities)	47,122.97	24,238.29
Proceeds from debt securities	29,305.97	25,254.29
Proceeds from subordinated liabilities	1,491.03	-
Repayment of borrowings (other than debt securities)	(20,964.98)	(22,315.72)
Repayment of debt securities	(25,608.75)	(18,622.52)
Repayment of subordinated liabilities	(867.88)	(40.19)
Repayment of principal portion of lease liabilities	(44.32)	(20.33)
Repayment of interest portion of lease liabilities	(12.97)	(7.23)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>23,409.07</b>	<b>19,412.88</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>2,620.06</b>	<b>906.22</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>2,268.99</b>	<b>1,269.77</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>4,889.05</b>	<b>2,265.99</b>



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 May 08, 2024 and May 10, 2024. The financial results for the year ended March 31, 2024 have been subjected to an audit by the Joint Statutory Auditors of the Company. They have issued an unmodified opinion on these financial results.

4 The financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

5 The Board of Directors of Tata Capital Limited (the Company or 'TCL' at its meeting held on March 28, 2023, approved a Scheme of Arrangement for the merger of Tata Capital Financial Services Limited ('TCFSL'), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ('TCCL'), a subsidiary of the Company 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 was approved by the shareholders (equity and preference) of the Company at the National Company Law Tribunal ('NCLT') convened meetings of the shareholders of the Company held on September 15, 2023. The Hon'ble NCLT vide its Order dated November 24, 2023 has sanctioned the Scheme. Upon receipt of all requisite approvals, TCFSL, TCCL and the Company have filed the relevant Forms with the Register of Companies on January 01, 2024. Accordingly, the Scheme has become effective on January 01, 2024 ('Effective Date') and TCFSL & TCCL have merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2023. Accordingly, the figures and disclosure pertaining to previous periods/year have been restated/revised taking effect of the scheme.

In view of the Scheme becoming effective and as per its terms:

(1) TCL is carrying on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the Appointed Date to the Effective Date, the said businesses were carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.

(2) All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) stand cancelled without any further application, act or deed.

(3) 7,16,48,559 Equity Shares of TCL have been allotted to International Finance Corporation, being the shareholder of TCCL as on Record date i.e. January 01, 2024 in accordance with the share exchange ratio based on the valuation carried out by independent valuers.

(4) The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL have become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).

Further, in accordance with the NOC received from RBI for the Scheme, the Certificates of Registration held by TCFSL and TCCL as NBFCs have been surrendered to RBI. The Company has made an application to RBI for registering as an NBFC-FC and the Certificates of Registration for the same is awaited. Barring the NOC received from RBI for the Scheme, the Company is operating as an NBFC-FC.

6 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.

7 The Board of Directors have recommended a final dividend of Re.0.21 per equity share for the financial year 2023-24 resulting in a total dividend of Rs. 78.67 crore, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

8 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 March 31, 2024 are given below:

(Rs. in crore)					
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. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year	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. March 31, 2024#
Personal Loans	535.89	23.03	8.54	112.38	448.87
Corporate persons*	63.68	0.55	0.60	14.83	52.74
<i>Of which MSMEs</i>					
Others	141.10	4.22	1.24	40.61	108.02
Total	740.67	27.81	10.38	167.82	609.70

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

# excludes other facilities to the borrowers which have not been restructured.

\* includes addittion due to interest capitalisation

\*\* includes amounts paid by borrower towards interest capitalised during the half year.





9 Details of loans transferred / acquired during the quarter ended March 31, 2024 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	Rs in crore
Aggregate amount of Loan acquired (in crore)	85.44
Weighted average residual maturity (in months)	7
Weighted average holding period by originator (in months)	21
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	Nil
Rating-wise distribution of rated loans	AA+

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

Particulars	Rs in crore
Aggregate amount of Loan transferred (in crore)	358.47
Weighted average residual maturity (in months)	86
Weighted average holding period by originator (in months)	7
Retention of beneficial economic interest by the originator	50-92%
Tangible security coverage	100%
Rating-wise distribution of rated loans	Not Rated

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.

10 The figures of the last quarter in each of the financial years 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 respective financial year.

11 Figures in the previous period/year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period/year.

12 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

- (i) Debt Equity ratio =  $\frac{\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} + \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses}}{\text{Equity Share Capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other Equity} - \text{Deferred Revenue Expenditure}}$
- (ii) Networth =  $\text{Equity share capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other equity} - \text{Deferred Revenue Expenditure}$
- (iii) Total debt to total assets (%) =  $\frac{\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}}{\text{Total Assets}}$
- (iv) Net Profit margin (%) =  $\frac{\text{Profit after Tax} / \text{Revenue from Operations}}$
- (v) Gross Non Performing Assets (%) =  $\frac{\text{Gross Stage III Loans}}{\text{Gross Loans}}$
- (vi) Net Non Performing Assets (%) =  $\frac{\text{Gross Stage III Loans} - \text{Impairment loss allowance for Stage III}}{\text{Gross Loans} - \text{Impairment loss allowance for Stage III}}$
- (vii) Provision Coverage Ratio (%) =  $\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III Loans}}$

For Tata Capital Limited

*Rajiv Sabharwal*

Rajiv Sabharwal  
Managing Director & CEO  
DIN : 00057333

Place: Mumbai  
Date: May 10, 2024



**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 trust 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) The Company has issued secured as well as unsecured Non Convertible Debt securities by way of private placement. Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. specific immovable property, 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) Publicly issued Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.

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



**Annexure 2**  
**A. Statement of utilization of issue proceeds:**

Name of the issuer	ISIN	Mode of Fund Raising (Public issue/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Arr. decision (Yes/No)	IFB is Yes, then specify the purpose for which the funds were utilized?	Remarks, if any
Tata Capital Limited	INE160N792K5	Private Placement	Non-Convertible Debenture	26-Apr-23	180.00	180.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792L2	Private Placement	Non-Convertible Debenture	04-May-23	240.00	240.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N793D1	Private Placement	Non-Convertible Debenture	18-Jul-23	500.00	500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N793D8	Private Placement	Non-Convertible Debenture	16-Jul-23	630.00	630.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N8116	Private Placement	Non-Convertible Subordinated Debenture	27-Jul-23	500.00	500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INF160N792T7	Private Placement	Non-Convertible Debenture	03-Aug-23	3,000.00	3,000.00	No	Not Applicable	Not Applicable
IGEL Capital Limited	INE160N792Q2	Private Placement	Non-Convertible Debenture	03-Aug-23	24.00	24.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N8142	Private Placement	Non-Convertible Debenture	21-Aug-23	200.00	200.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792H1	Private Placement	Non-Convertible Debenture	11-Sep-23	300.00	300.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792Z5	Private Placement	Non-Convertible Debenture	25-Sep-23	40.00	40.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INF160N792T5	Private Placement	Non-Convertible Debenture	20-Oct-23	243.70	243.70	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N81516	Private Placement	Non-Convertible Subordinated Debenture	16-Nov-23	500.00	500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792H8	Private Placement	Non-Convertible Debenture	28-Nov-23	1,500.00	1,500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INF160N792H6	Private Placement	Non-Convertible Debenture	06-Dec-23	14.00	14.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792D4	Private Placement	Non-Convertible Debenture	07-Dec-23	2,000.00	2,000.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792V2	Private Placement	Non-Convertible Debenture	21-Dec-23	1,020.00	1,020.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792N9	Private Placement	Non-Convertible Subordinated Debenture	08-Feb-24	242.10	242.10	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792C3	Private Placement	Non-Convertible Subordinated Debenture	18-Feb-24	115.00	115.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N81518	Private Placement	Non-Convertible Subordinated Debenture	22-Feb-24	240.00	240.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N792T9	Private Placement	Non-Convertible Subordinated Debenture	20-Feb-24	1,640.00	1,640.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N81518	Private Placement	Non-Convertible Subordinated Debenture	21-Mar-24	240.00	240.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE160N81409	Private Placement	Non-Convertible Debenture	23-Mar-24	100.00	100.00	No	Not Applicable	Not Applicable

**B. Statement of deviation/ variation in use of issue proceeds:**

Particulars	Remarks
Name of issue entity	Tata 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) totaling to Rs. 14,075.80 crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
If yes, details of the approval to vary use?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
Date of approval	Not Applicable
Signatures of the issuer/ trustees	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the issuer, 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	Whether object, if any	Original amount	Whether utilization, if any	Funds utilized	Amount of deviation/ variation for the quarter	Remarks, if any
			Not Applicable			

Deviation could arise:

- Deviation in the objects or purposes for which the funds have been raised.
- Utilization in one account or funds already utilized in another, when not originally disclosed.

For Tata Capital Limited  
  
 Rajiv Sahrawat  
 Managing Director & CEO  
 DIN : 0053933



Annexure 4 - Security Cover as on March 31, 2024

Particulars	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	Column P
	Excess Charge	Other Secured Charge	Other Secured Charge	Other Secured Charge														
Bank Deposits																		
Fixed Deposits																		
Current Deposits																		
Other Deposits																		
Government Securities																		
Corporate Bonds																		
Real Estate Assets																		
Other Assets																		
Total																		

Notes:  
 1. The carrying amount of the security cover as on March 31, 2024, is stated in the table above.  
 2. The carrying amount of the security cover as on March 31, 2024, is stated in the table above.  
 3. The carrying amount of the security cover as on March 31, 2024, is stated in the table above.

**KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Level-19, Sunshine Tower,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (East)  
Mumbai - 400 063

**Independent Auditor's Report on the Consolidated Audited Financial Results of Tata Capital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To  
The Board of Directors of Tata Capital Limited  
Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of Consolidated financial results of Tata Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates entities for the year ended March 31, 2024, (the "Statement") attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the entities as stated in Annexure 1 attached hereto.
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard, and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associates 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 consolidated financial statements 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



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evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been compiled from consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.



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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 Statement, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and of its associates 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 Statement 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 Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.



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**Other Matters**

1. We draw attention to Note 5 to the consolidated financial results, which states about the approval of the Scheme of amalgamation between Tata Capital Financial Services Limited ("TCFSL"), Tata Cleantech Capital Limited ("TCCCL") with the Holding Company by the Honorable National Company Law Tribunal ("NCLT") vide NCLT's order dated November 24, 2023, with an appointed date of April 1, 2023. A certified copy of the order sanctioning the aforesaid Scheme has also been filed by the Company with the Registrar of the Companies, Mumbai, on January 1, 2024, with effective date being January 1, 2024.
2. The Statement includes the audited financial results of 9 subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 55,154.78 crores as at March 31, 2024, Group's share of total revenue of Rs. 3,325.26 crores, Group's share of total net profit after tax of Rs. 1,180.17 crores, and Group's share of total comprehensive income of Rs. 1,200.89 crores, for the period from April 1, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 956.76 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report(s) of such other auditor(s) and the procedures performed by us as are stated in paragraph above.
3. The Statement includes the unaudited financial information of 12 associate(s) financial information reflect Group's share of total net loss after tax of Rs. 11.65 Crores as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
4. The Statement includes the audited financial statements of 8 subsidiaries whose financial statements reflect Group's share of total assets of Rs 2,153.97 Crores as at March 31, 2024, Group's share of total revenue of Rs. 311.73 Crores, Group's share of total net profit after tax 236.69 Crores and Group's share of total comprehensive income of Rs. 1152.48 Crores and Group's share of net cash inflow of Rs. 132.53 Crores for the year ended on that date as considered in the consolidated financial statements, which have been audited by one of the joint auditors of the Holding Company. The independent auditor's report on the financial statements of this entities has been furnished to us by the management and our opinion on financial statements, in so far as it relates to amounts and disclosures in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.
5. The Statement includes the consolidated financial results for the quarter and year ended March 31, 2023 which were audited and quarter ended December 31, 2023, which were reviewed by one of the joint statutory auditors, whose audit / review reports dated April 27, 2023 and February 13, 2024 respectively, expressed an unmodified opinion/ conclusion on those consolidated financial statements/ results.





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Chartered Accountants

6. The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For KKC & Associates LLP  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Hasmukh B Dedhia  
Partner  
Membership Number: 033494  
UDIN: 24033494BKCRBM1794



Mumbai  
May 10, 2024



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 24117812BKFIEU9334



Mumbai  
May 10, 2024

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(formerly Khimji Kunverji & Co LLP)

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Chartered Accountants

Annexure 1: List of entities consolidated with the Holding Company.

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Pte Limited	Subsidiary
4	TCL Employee Welfare Trust	Subsidiary
5	Tata Capital Growth Fund I	Subsidiary
6	Tata Capital Healthcare Fund I	Subsidiary
7	Tata Capital innovations Fund	Subsidiary
8	Tata Capital Special Situation Fund	Subsidiary
9	Tata Capital Growth Fund II	Subsidiary
10	Tata Capital Healthcare Fund II	Subsidiary
11	Tata Capital Advisors Pte Limited	Subsidiary of Tata Capital Pte Limited
12	Tata Capital Plc (under Liquidation from March 2023)	Subsidiary of Tata Capital Pte Limited
13	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
14	Tata Capital General Healthcare Partners LLP	Subsidiary of Tata Capital Pte Limited
15	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte Limited
16	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte Limited
17	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte Limited
18	Tata Projects Limited (upto 11 October 2023)	Associate
19	Tata Play Limited (upto 11 October 2023)	Associate
20	TVS Supply Chain Solutions Limited (Upto 28 July 2023)	Associate
21	Fincare Business Services Limited	Associate
22	Fincare Small Finance Bank Limited	Associate
23	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund



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Sr. No	Name of the Entity	Relationship with the Holding Company
24	Vortex Engineering Private Limited	Associate of Tata Capital Innovations Fund
25	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
26	Alef Mobitech Solutions Private Limited	Associate of Tata Capital Innovations Fund
27	TEMA India Private Limited (Upto 22 May 2023)	Associate of Tata Capital Special Situations Fund
28	Kapsons Industries Limited	Associate of Tata Capital Special Situations Fund
29	Indusface Private Limited	Associate of Tata Capital Growth Fund II
30	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
31	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
32	Cnergyis Infotech India Private Limited	Associate of Tata Capital Growth Fund II
33	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
34	Sakar Healthcare	Associate of Tata Capital Healthcare Fund II
35	Apex Kidney Care Private Limited (From 5 October, 2023)	Associate of Tata Capital Healthcare Fund II
36	Finagg Technologies Private Limited	Associate
37	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Particulars	Quarter ended				Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 5)		(Refer Note 5)		(Refer Note 5)
<b>1 Revenue from operations</b>					
(i) Interest income	4,219.18	4,181.17	9,478.14	14,562.47	11,671.00
(ii) Dividend income	-	0.01	0.24	36.19	0.79
(iii) Rental income	50.97	46.52	51.94	203.41	208.20
(iv) Fee and commission income	322.36	373.08	163.60	1,045.88	669.58
(v) Net gain/(loss) on fair value changes	46.20	255.56	(11.68)	490.03	63.74
(vi) Net gain on derecognition of associates	-	19.36	779.27	32.84	874.28
<b>1A Revenue from operations</b>	<b>4,638.71</b>	<b>4,685.70</b>	<b>10,578.63</b>	<b>16,321.82</b>	<b>13,628.88</b>
2 Other income	13.98	3.31	4.77	29.56	6.64
<b>3 Total income (1+2)</b>	<b>4,652.70</b>	<b>4,689.02</b>	<b>10,583.40</b>	<b>16,351.38</b>	<b>13,635.52</b>
<b>4 Expenses</b>					
(i) Finance costs	2,681.29	2,461.70	3,051.29	9,568.23	6,609.64
(ii) Impairment/derecognition of investment in associates	10.00	-	7.65	10.00	7.65
(iii) Impairment of financial instruments	289.05	130.95	214.79	396.26	216.67
(iv) Employee benefits expense	112.84	923.88	345.71	1,850.00	1,204.18
(v) Depreciation, amortisation and impairment	74.59	73.16	54.52	387.50	226.02
(vi) Other expenses	426.65	422.34	365.01	1,426.61	1,144.05
<b>Total expenses</b>	<b>3,594.81</b>	<b>3,922.45</b>	<b>3,849.57</b>	<b>13,724.78</b>	<b>9,847.63</b>
<b>5 Profit before exceptional items, share of net profits of investments measured at the cost method and tax (1-4)</b>	<b>1,057.89</b>	<b>766.57</b>	<b>1,733.83</b>	<b>2,626.60</b>	<b>3,787.89</b>
6 Share in profit/(loss) of associates	(0.07)	0.32	37.41	(11.32)	150.72
<b>7 Profit before exceptional items and tax (1-6)</b>	<b>1,057.82</b>	<b>766.89</b>	<b>1,771.24</b>	<b>2,615.28</b>	<b>3,938.61</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit before tax (7-8)</b>	<b>1,057.82</b>	<b>766.89</b>	<b>1,771.24</b>	<b>2,615.28</b>	<b>3,938.61</b>
<b>10 Tax expense :</b>					
(i) Current tax	270.47	231.14	268.17	1,071.76	1,079.99
(ii) Deferred tax	(24.99)	27.63	(8.78)	(8.69)	(76.80)
<b>Total tax expense</b>	<b>245.48</b>	<b>258.77</b>	<b>259.39</b>	<b>1,063.07</b>	<b>1,003.19</b>
<b>11 Profit for the period/year (9-10)</b>	<b>812.34</b>	<b>508.12</b>	<b>1,511.85</b>	<b>1,552.21</b>	<b>2,935.42</b>
<b>12 Other comprehensive income items that will not be reclassified to profit or loss</b>					
<b>12A Owners of the Company</b>					
(a) Remuneration of the defined employee benefit plans	-	-	-	-	-
(b) Tax relating to remuneration of defined employee benefit plans	0.13	(1.00)	1.67	0.07	3.17
(c) Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	297.40	634.65	2,070.68	1,121.04	2,229.99
(d) Tax on Changes in fair values of investment in equities carried at FVTOCI	(79.69)	(26.93)	(499.91)	(148.06)	(512.62)
<b>Non controlling interest</b>					
(a) Changes in fair values of investment in equities carried at FVTOCI (net of tax)	(24.82)	168.92	12.30	192.29	59.64
<b>12B Items that will be reclassified to profit or loss</b>					
<b>12B.1 Owners of the Company</b>					
(a) Debt instruments measured through FVTOCI	7.28	8.89	12.20	22.23	(12.15)
(b) Tax on debt instruments measured through FVTOCI	(7.41)	5.30	(3.15)	(3.78)	2.11
(c) Fair value (loss)/gain on financial assets carried at FVTOCI	3.86	10.87	(6.20)	14.99	(4.17)
(d) Tax relating to fair value (loss)/gain on financial assets measured through FVTOCI	(0.89)	(0.97)	0.04	(2.77)	1.01
(e) The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(22.17)	(46.19)	36.62	(80.70)	41.82
(f) Tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	5.98	11.63	(9.21)	20.31	(10.27)
(g) Share of other comprehensive income in associates (net)	-	0.17	(7.76)	(0.18)	(8.58)
(h) Exchange differences in translating financial statements of foreign operations	2.00	(0.70)	(3.58)	8.03	47.63
<b>Non controlling interest</b>					
(a) Fair value (loss)/gain on financial assets measured through FVTOCI	-	0.11	(0.60)	0.11	(0.09)
<b>Total Other Comprehensive Income</b>	<b>181.29</b>	<b>564.91</b>	<b>1,666.75</b>	<b>1,140.90</b>	<b>1,880.64</b>
<b>13 Total comprehensive income for the period/year (11+12)</b>	<b>993.63</b>	<b>1,273.03</b>	<b>3,178.59</b>	<b>3,693.11</b>	<b>4,816.06</b>



**Tata Capital Limited**  
 Corporate Identity Number: L35999MH1991PLC056670  
 Registered Office: 11th Floor, Tower A, Peninsula Business Park, Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, Mumbai - 400011  
 Tel: 022-6656 9000  
 Website: www.tatacapital.com Email: investors@tatacapital.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Particulars	Quarter ended				Year ended	
	March 31, 2024		March 31, 2023		March 31, 2024	
	Audited	Unaudited	Audited	Audited	Audited	Audited
	(Rupee Note B)	(Rupee Note B)	(Rupee Note B)	(Rupee Note B)	(Rupee Note B)	(Rupee Note B)
<b>14 Profit for the period/year attributable to:</b>						
Owners of the company	783.05	857.12	1,138.01	3,150.21	3,028.20	
Non-controlling interest	(17.67)	165.84	(33.18)	176.75	(83.43)	
<b>15 Other comprehensive income for the period/year attributable to:</b>						
Owners of the company	206.02	595.48	1,592.89	948.10	1,744.89	
Non-controlling interest	(14.87)	160.03	11.36	193.85	55.55	
<b>16 Total comprehensive income for the period/year attributable to: (14+15)</b>						
Owners of the company	989.07	1,652.60	2,730.90	4,098.31	4,773.69	
Non-controlling interest	(42.49)	334.87	(39.92)	369.15	(27.88)	
<b>17 Earnings per equity share:</b>						
Equity Share of par value Rs 10/- each						
(1) Share (Rs)	*3.06	*3.37	*3.17	8.57	8.44	
(2) Diluted (Rs)	*2.09	*2.32	*3.17	8.57	8.44	
<b>18 Debt Equity ratio</b>	6.27	5.91	6.26	6.27	6.26	
<b>19 Debt service coverage ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>20 Interest on loan coverage ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>21 Outstanding Redeemable Preference Shares (% of shares)</b>	1,953,850	9,627,950	10,697,250	1,953,850	10,697,250	
<b>22 Outstanding Redeemable Preference Shares (in Cro)</b>	795.39	961.80	1,066.31	795.39	1,066.31	
Face value (Rs 1,000/- each)	795.39	1,018.92	1,070.15	795.39	1,070.15	
Carrying value (inclusive of interest accrued thereon)	795.39	1,018.92	1,070.15	795.39	1,070.15	
<b>23 Capital Redemption Reserve</b>	23,540.62	22,830.02	17,959.49	23,540.62	17,959.49	
<b>24 Debenture Redemption Reserve</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>25 Long term debt to working capital</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>26 Bad debts to Accounts receivable ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>27 Current liability ratio</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>28 Total Debt to Total Assets (%)</b>	83.87%	82.81%	83.50%	83.87%	83.50%	
<b>29 Leverage turnover</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>30 Inventory turnover</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>31 Operating margin (%)</b>	14.67%	15.09%	26.06%	17.15%	22.35%	
<b>32 Net Profit margin (%)</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>33 Gross Non Performing Assets (%)</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>34 Net Non Performing Assets (%)</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>35 Provision Coverage Ratio (%)</b>	N.A.	N.A.	N.A.	N.A.	N.A.	
<b>36 Security Cover (% of times)</b>	N.A.	N.A.	N.A.	N.A.	N.A.	

(\* Not annualized)



Notes

I Statement of consolidated assets and liabilities as at March 31, 2024:

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	6,771.16	3,058.88
(b) Bank balances other than (a) above	224.42	257.82
(c) Derivative financial instruments	242.62	229.58
(d) Receivables		
(i) Trade receivables	89.38	74.91
(ii) Other receivables	1.88	0.37
(e) Loans	157,760.55	116,788.72
(f) Investments	7,902.02	12,658.97
(g) Other financial assets	571.15	364.19
	<b>173,563.18</b>	<b>133,433.37</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets	167.31	172.08
(b) Deferred tax assets (net)	466.50	381.07
(c) Investments accounted using equity method	830.78	395.07
(d) Investment property	3.02	19.89
(e) Property, plant and equipment	832.93	486.27
(f) Capital work-in-progress	4.15	11.30
(g) Intangible assets under development	4.11	8.72
(h) Other intangible assets	29.70	39.55
(i) Right to use assets	311.59	193.93
(j) Other non-financial assets	467.62	291.87
	<b>3,130.80</b>	<b>2,192.73</b>
<b>Total assets</b>	<b>176,693.98</b>	<b>135,626.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	46.55	62.52
(b) Payables		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.82	7.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,403.39	1,232.16
(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	60,503.68	51,375.58
(d) Borrowings (Other than debt securities)	79,142.88	54,934.13
(e) Subordinated liabilities	8,538.73	7,026.20
(f) Lease liabilities	326.53	205.38
(g) Other financial liabilities	1,378.07	1,286.77
	<b>151,343.38</b>	<b>116,829.57</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities	396.73	337.98
(b) Provisions	106.83	99.46
(c) Other non-financial liabilities	284.93	210.42
	<b>768.49</b>	<b>647.86</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	3,703.05	3,507.07
(b) Share premium for issuance	-	71.65
(c) Other equity	19,714.08	13,761.14
<b>Equity attributable to owners of the Company</b>	<b>23,417.13</b>	<b>17,339.86</b>
(4) Non-controlling interest	1,164.98	808.81
<b>Total liabilities and equity</b>	<b>176,693.98</b>	<b>135,626.10</b>



2 Statement of consolidated cash flow for the year ended March 31, 2024:

Particulars	(Rs. in crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,392.03	3,936.56
Adjustments for:		
Depreciation, amortisation and impairment	287.20	228.02
Net loss/(gain) on derecognition of property, plant and equipment and right-to-use assets	(16.31)	3.21
Interest expenses	9,568.23	6,600.64
Interest income	(16,366.47)	(11,910.90)
Dividend income	(38.19)	(0.79)
Provision for leave encashment	7.68	6.12
Exchange gains/(net)	(1.08)	(2.82)
Net loss/(gain) on fair value changes	(490.03)	(63.74)
Net gain on derecognition of investment in Associates	(32.84)	(84.58)
Rental income on fair valuation of security deposit	(7.07)	(39.07)
Share in profit of associates	11.47	(166.70)
Share based payments to employees	34.17	21.48
Interest on income tax refund	(2.79)	(2.08)
Impairment / derecognition on investment in associates	10.09	7.65
Impairment on financial instruments	502.26	574.29
Reversal of provision against assets held for sale	(12.70)	-
	<b>(2,862.55)</b>	<b>(1,685.71)</b>
Interest paid	(8,913.25)	(5,904.64)
Interest received	15,694.83	11,422.15
Interest received on income tax refund	2.79	2.08
Dividend received	36.19	20.11
Cash generated from operations before working capital changes	<b>4,757.91</b>	<b>3,933.99</b>
Movement in working capital:		
(Increase) in loans	(40,889.14)	(26,786.81)
(Increase) in trade receivables	(53.09)	(68.89)
(Decrease) in other financial/non financial assets	(180.10)	(157.24)
(Decrease)/ increase in other financial/ non financial liabilities	(589.17)	758.32
(Decrease) in provisions	(1.02)	(13.27)
Increase in trade payable	188.69	217.76
	<b>(41,532.92)</b>	<b>(26,039.83)</b>
Taxes paid (net)	(1,231.53)	(1,183.70)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(37,998.54)</b>	<b>(23,189.60)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(697.93)	(207.99)
Proceeds from sale of property, plant and equipment	64.40	60.49
Investment in associates	(3,293.11)	(31,190)
Purchase of mutual fund units	(21,942.11)	(37,050.94)
Purchase of other investments	(5,250.02)	(8,720.99)
Proceeds from redemption of mutual fund units	326,521.31	370,680.01
Proceeds from sale of associates	173.36	1,008.46
Proceeds from sale of other investments	5,128.29	7,208.84
Bank balances not considered as cash and cash equivalents	35.12	(155.92)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>5,757.21</b>	<b>(2,269.57)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares	1,975.20	593.79
Injection of capital by minority shareholders	232.37	203.16
Payout of income/gain to contributors	(268.80)	(182.75)
Repayment of lease liabilities	(77.62)	(41.04)
Redemption of preference shares	-	(40.20)
Share and debt issue expenses	(51.77)	(42.11)
Dividend paid on equity & preference shares	(73.60)	(136.11)
Proceeds from debt securities	41,366.97	36,968.26
Proceeds from borrowings (other than debt securities)	62,935.74	45,828.43
Proceeds from subordinated liabilities	1,787.14	129.00
Repayment of debt securities	(32,709.77)	(26,347.61)
Repayment of borrowings (other than debt securities)	(18,945.32)	(30,120.18)
Repayment of subordinated liabilities	(491.86)	(50.21)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>35,952.42</b>	<b>26,479.87</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,711.89</b>	<b>970.48</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>3,888.88</b>	<b>2,881.62</b>
Exchange difference on translation of foreign currency cash and cash equivalents	1.19	6.86
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>6,771.16</b>	<b>3,858.88</b>



**Notes**

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 May 08, 2024 and May 10, 2024. The financial results for the year ended March 31, 2024 have been subjected to an audit by the Joint Statutory Auditors of the Company. They have issued an unmodified opinion on these financial results.

4 The consolidated financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.

5 The Board of Directors of Tata Capital Limited (the Company or "TCL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for the merger of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Chemical Capital Limited ("TCCL"), a subsidiary of the Company 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 was approved by the shareholders (Equity and Preference) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of the shareholders of the Company held on September 15, 2023. The Hon'ble NCLT vide its Order dated November 24, 2023 has sanctioned the Scheme. Upon receipt of all requisite approvals, TCFSL, TCCL and the Company have filed the relevant Forms with the Registrar of Companies on January 01, 2024. Accordingly, the Scheme has become effective on January 01, 2024 ("Effective Date") and TCFSL & TCCL have merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2023. Accordingly, the figures and disclosures pertaining to previous periods/year have been re-stated/re-cast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms:

(i) TCL is carrying on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the Appointed Date to the Effective Date, the said businesses were carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.

(ii) All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) stand cancelled without any further application, act or deed.

(iii) 7,16,48,559 Equity Shares of TCL have been allotted to International Finance Corporation, being the shareholder of TCCL as on Record date i.e. January 01, 2024 in accordance with the share exchange ratio based on the valuation carried out by independent valuers.

(iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL have become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).

Further, in accordance with the NOC received from RBI for the Scheme, the Certificates of Registration held by TCFSL and TCCL as NBFCs have been surrendered to RBI. The Company has made an application in RBI for re-registration as an NBFC-CC and the Certificate of Registration for the same is awaited. Basis the NOC received from RBI for the Scheme, the Company is operating as an NBFC-CC.

6 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others.

7 Figures in the previous period/year have been reclassified/grouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period.

8 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

9 The Board of Directors have recommended a final dividend of Re. 0.21 per equity share for the financial year 2023-24 resulting in a total dividend of Rs. 78.67 crore subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

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	$\frac{\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Unamortised Issue Expenses}}{\text{Equity Share Capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other Equity} + \text{Deferred Revenue Expenditure}}$
(ii) Networth	$\text{Equity share capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other equity} + \text{Deferred Revenue Expenditure}$
(iii) Total debt to total assets (%)	$\frac{\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}}{\text{Total Assets}}$
(iv) Net Profit margin (%)	$\frac{\text{Profit after Tax (Attributable to owners of the Company)}}{\text{Revenue from Operations}}$

For Tata Capital Limited

*Rajiv Sabharwal*

Rajiv Sabharwal  
(Managing Director & CEO)  
DIN: 0007333

Place : Mumbai  
Date: May 10, 2024

