

April 26, 2022

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Sub: Outcome of Board Meeting
Ref: Tata Capital Limited

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. April 26, 2022, have inter alia, approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2022 and the Audited Consolidated Financial Results for the year ended March 31, 2022 (“Audited Financial Results”) of the Company.

Please find enclosed, the following:

1. Audited Financial Results of the Company along with Auditors Report issued by the Statutory Auditor of the Company, M/s Khimji Kunverji & Co. LLP, Chartered Accountants; and
2. Declaration by the Managing Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.

Further, please find enclosed the following:

1. Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, issued by the Securities and Exchange Board of India, for March 31, 2022; and
2. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the year ended March 31, 2022.

Pursuant to Regulation 52(7) of SEBI Listing Regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures issued by the Company have been utilised for the purpose for which these proceeds were raised.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Tata Capital Limited**

Sarita Kamath
Head – Legal and Compliance & Company Secretary

Encl.: as above

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

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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

Tata Capital Limited

Corporate Identity Number : U65990MH1991PLC060670

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parcel, Mumbai - 400013

Tel: 022-6606 9000

Website: www.tatacapital.com Email: investors@tatacapital.com

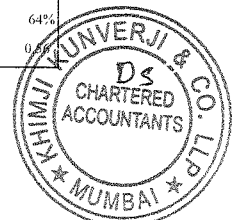
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs. in lakh

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1 Revenue from operations					
(i) Interest income	2,668	3,464	2,466	14,213	10,098
(ii) Dividend income	11,655	-	12,412	20,717	20,035
(iii) Rental income	476	475	476	1,901	1,901
(iv) Fee and commission income	1,661	1,486	1,789	5,214	4,458
(v) Net gain on fair value changes	126	18	88	518	477
(vi) Net gain on de-recognition of associate	923	-	-	923	-
1 Total revenue from operations	17,509	5,443	17,231	43,486	36,969
2 Other income	1,750	1,504	800	4,732	2,200
3 Profit on sale of investment	1,050	1,406	62	2,971	6,048
4 Total Income (1+2+3)	20,309	8,353	18,093	51,189	45,217
5 Expenses					
(i) Finance costs	6,902	7,332	6,353	28,970	25,513
(ii) Impairment on investments at cost and financial instruments	424	(3)	1,633	730	1,898
(iii) Employee benefits expense	2,875	2,120	2,547	8,742	9,184
(iv) Depreciation, amortisation and impairment	174	179	176	710	727
(v) Other expenses	480	404	522	1,742	1,592
5 Total expenses	10,855	10,032	11,231	40,894	38,914
6 Profit/(Loss) before exceptional items and tax (4-5)	9,454	(1,680)	6,862	10,295	6,303
7 Exceptional items	-	-	-	-	-
8 Profit/(Loss) before tax (6-7)	9,454	(1,680)	6,862	10,295	6,303
9 Tax expenses :					
(1) Current tax	1,671	(514)	1,826	1,826	1,538
(2) Deferred tax	154	(11)	111	159	98
9 Total Tax Expense	1,825	(525)	1,937	1,985	1,636
10 Profit/(Loss) for the period/year (8-9)	7,629	(1,155)	4,925	8,310	4,667
11 Other comprehensive income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	22	3	(3)	9	451
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	(1)	0	(2)	(114)
Subtotal A ((i) - (ii))	17	2	(3)	7	337
(B) (i) Items that will be reclassified to profit or loss					
(a) Debt instruments at fair value through Other Comprehensive Income	(100)	(179)	(361)	(144)	458
(ii) Income tax relating to items that will be reclassified to profit or loss	23	41	84	38	(107)
Subtotal B ((i) - (ii))	(77)	(138)	(277)	(106)	351
Other comprehensive income (A+B)	(60)	(136)	(280)	(99)	688
12 Total comprehensive income for the period/year (10+11)	7,569	(1,290)	4,645	8,211	5,355
13 Earnings per equity share:					
Equity Share of par value Rs 10/- each					
(1) Basic (Rs) **	0.22	(0.03)	0.14	0.24	0.13
(2) Diluted (Rs) **	0.22	(0.03)	0.14	0.24	0.13
14 Debt Equity ratio (Refer Note 11)	0.37	0.32	0.28	0.37	0.28
15 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
16 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
17 Outstanding Redeemable Preference Shares (No of shares)	1,10,99,200	1,10,99,200	1,15,98,000	1,10,99,200	1,15,98,000
18 Outstanding Redeemable Preference Shares (in lakhs)					
Face value (Rs 1000 each)	1,10,992	1,10,992	1,15,980	1,10,992	1,15,980
Carrying value (inclusive of interest accrued thereon)	1,10,983	1,17,112	1,15,740	1,10,983	1,15,740
19 Debenture Redemption Reserve	-	-	-	-	-
20 Capital Redemption Reserve	575	575	575	575	575
21 Net Worth (Refer Note 7)	8,12,353	8,10,692	8,08,083	8,12,353	8,08,083
22 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
23 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.
24 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
25 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
26 Total Debts to Total Assets (%) (Refer Note 11)	26.47%	24.17%	21.80%	26.47%	21.80%
27 Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
28 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
29 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
30 Net profit/(loss) margin (%) (Refer Note 11)	43.57%	-21.32%	28.58%	19.11%	12.62%
31 Asset Cover Ratio (No of times)	2.75	2.90	3.05	2.75	3.05
32 Capital adequacy ratio	61%	63%	64%	61%	64%
33 Leverage ratio	0.63	0.60	0.56	0.63	0.56

* Amount less than Rs. 50,000

Not annualised for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021

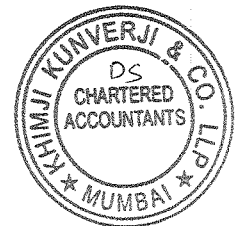
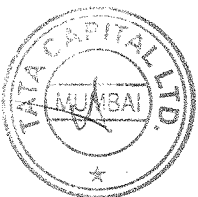


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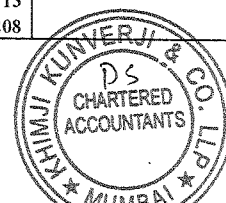
I Statement of Assets and Liabilities as at March 31, 2022

Rs. in lakh

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
ASSETS		
(I) Financial Assets		
(a) Cash and cash equivalents	195	2,511
(b) Bank balance other than (a) above	13	16
(c) Receivables		
(i) Trade receivables	1,265	1,289
(ii) Other receivables	24	7
(d) Loans	97,510	1,27,948
(e) Investments	10,13,997	9,08,263
(f) Other financial assets	774	74
Total Financial Assets	11,13,778	10,40,108
(II) Non Financial Assets		
(a) Current tax assets (net)	2,222	826
(b) Deferred tax assets (net)	-	42
(c) Investment property	4,935	5,247
(d) Property, plant and equipment	3,504	3,745
(e) Other intangible assets	2	4
(f) Right of use assets	37	9
(g) Other non-financial assets	1,773	1,405
Total Non-Financial Assets	12,473	11,278
Total Assets	11,26,251	10,51,386
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	9	2
- Total outstanding dues other than micro enterprises and small enterprises	2,297	2,034
(b) Debt securities	2,98,046	2,29,107
(c) Subordinated liabilities	1,10,983	1,15,740
(d) Lease liability	36	9
(e) Other financial liabilities	10,963	9,253
Total Financial Liabilities	4,22,334	3,56,145
(II) Non Financial Liabilities		
(a) Provisions	436	435
(b) Deferred tax liabilities (Net)	80	-
(c) Other non financial liabilities	1,603	1,929
Total Non-Financial Liabilities	2,119	2,364
EQUITY		
(a) Equity share capital	3,51,617	3,51,617
(b) Other equity	3,50,181	3,41,260
Total Equity	7,01,798	6,92,877
Total Liabilities and Equity	11,26,251	10,51,386



Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
1. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,295	6,303
Adjustments for :		
Dividend income	(20,717)	(20,035)
Interest income	(14,213)	(10,098)
Net gain on fair value changes	(518)	(477)
Finance cost	28,970	25,513
Provision for employee benefits	(106)	(111)
Impairment loss allowance against stage I and stage II assets	(122)	79
Impairment loss on diminution in value of investments	227	1,809
Impairment provision on trade receivables	-	10
Distribution of interest income by private equity funds	(2)	(5)
Equity settled share based payments cost	709	499
Depreciation, amortisation and impairment	710	727
Profit on sale of investments	(2,971)	(6,048)
Net gain on de-recognition of associate	(923)	-
Net Impact on fair valuation of security deposit received/ given	(406)	(406)
Net gain on derecognition of property, plant and equipment	(1)	-
	932	(2,240)
Interest paid	(18,342)	(12,584)
Interest received	14,316	10,017
Dividend received	20,717	20,035
Operating Profit before working capital changes	17,623	15,228
Adjustments for :		
Decrease in trade receivables	7	197
Increase in other financial / non-financial assets	(957)	(44)
Decrease / (Increase) in loans	30,455	(19,598)
Increase / (Decrease) in trade payables	270	(99)
Increase in other financial / non-financial liabilities and provisions	1,205	1,017
Cash generated from / (used in) operations	48,603	(3,299)
Taxes paid	(3,224)	(2,925)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	45,379	(6,224)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital advances)	(134)	(5)
Proceeds from derecognition of property, plant and equipments	7	3
Distribution of interest income by private equity funds	2	5
Investment in subsidiary and associate companies	(57,612)	-
Proceeds from sale of investments in subsidiary and associate companies	2,986	-
Investment in private equity funds	(3,654)	(10,582)
Proceeds from divestments by private equity funds	3,938	7,559
Investment in other entities	(3)	(5)
Investment in mutual funds	(99,495)	-
Proceeds from redemption of Mutual Funds	52,148	-
CASH USED IN INVESTING ACTIVITIES (B)	(1,01,817)	(3,025)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Cumulative Redeemable Preference Shares	(4,988)	(30,740)
Dividend paid on Cumulative Redeemable Preference Shares (including dividend distribution tax)	(8,244)	(9,074)
Expenses on issue of Non Convertible Debentures	(33)	(179)
Proceeds from Debt securities	2,82,375	1,29,964
Repayment of Debt securities	(2,15,124)	(78,351)
Premium on issue of Debt securities	159	-
Proceeds from Security Deposit	9	-
Repayment of lease liability	(32)	(33)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	54,122	11,587
Net decrease in cash and cash equivalents (A+B+C)	(2,316)	2,338
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,511	173
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	195	2,511
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and bank balances as at the end of the year	195	2,511
Add: Restricted Cash	13	16
Cash and bank balances as at the end of the year	208	2,527

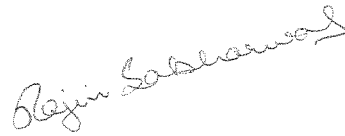


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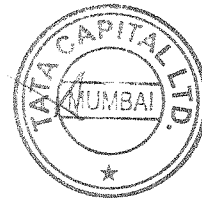
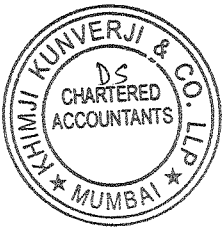
- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 25, 2022 and April 26, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the statutory auditors (Khimji Kunverji & Co LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and year ended March 31, 2021 were audited by B S R & Co LLP, Chartered Accountants.
- 4 The standalone annual 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 standalone 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 Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively, "Regulatory Framework") covering various aspects of operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its standalone financial statements.
- 6 In accordance with Ind AS 108 on Operating Segments, the Company has identified three business segments i.e. Investment Activity, Private Equity Investments and Others (includes property management services and managerial & marketing services).
- 7 Net worth includes equity share capital, other equity, Cumulative Redeemable Preference Shares (CRPS) at carrying value (however, this is shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities as per Ind AS 32) less deferred revenue expenditure
- 8 The Company has implemented the requirements pertaining to day-end-processing and allied matters as required under RBI circular dated November 12, 2021.
- 9 The Board of Directors have recommended a final dividend of Re. 0.16 per equity share for the financial year 2021-22 (resulting in total dividend of Rs.5,626 lakhs), subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company
- 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 published year to date figures upto the end of the third quarter of the respective financial year. The financial results for the quarter and year ended March 31, 2021 were audited by B S R & Co LLP, Chartered Accountants.
- 11 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:
- | | |
|--------------------------------------|--|
| (i) Debt equity ratio | (Debt Securities + Unamortised Issue Expenses) / Net worth |
| (ii) Total debts to total assets (%) | Debt Securities / Total Assets |
| (iii) Net profit margin (%) | Profit after Tax / Revenue from Operations |
| (iv) Capital adequacy ratio | Adjusted Net worth / Risk Weighted assets |
| (v) Leverage ratio | Outside liabilities / Adjusted Net worth |

Mumbai
April 26, 2022

For Tata Capital Limited



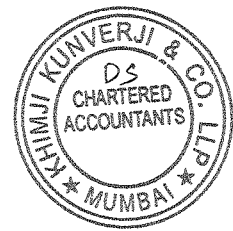
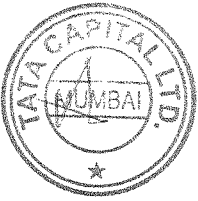
Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333



Annexure 1

Additional Information

- a) The funds raised through the issue of Non-Convertible Debt Securities during the year ended March 31, 2022 after meeting the expenditures of and related to the issue, have been used for the various activities of the Company as permitted by Reserve Bank of India for Non-Banking Financial Company Core Investment Companies ('NBFC CICs') including lending and investments, to repay the Company's existing loans and Company's business operations including capital expenditure and working capital requirements. Also, as per investment policy of the Company, approved by the Board, we have invested funds in interest bearing liquid instruments pending utilization of the proceeds for the purpose described in the Debenture Trust deeds.
- b) There was no deviation in the use of the proceeds of the issue of Non-Convertible Debt Securities.



Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To
The Board of Directors of
Tata Capital Limited

Report on the audit of the Standalone Financial Results

Opinion

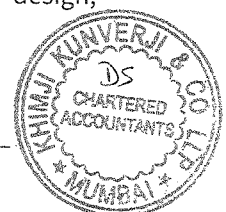
1. We have audited the accompanying statement of standalone financial results of Tata Capital Limited ("the Company") for the quarter ended 31 March 2022 and the year-to-date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and loss and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year-to-date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and 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 design,



Khimji Kunverji & Co LLP

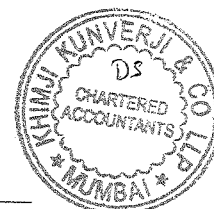
Chartered Accountants

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. 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.
 - 8.2. 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



Khimji Kunverji & Co LLP

Chartered Accountants

- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 8.7. 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.

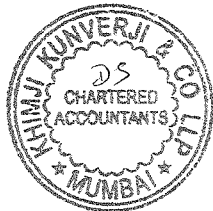
Other matters

9. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2021 were audited by erstwhile auditors whose report dated 23 April 2021, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our opinion is not modified in respect of these matters.
10. The Statement includes the results for the quarter ended 31 March 2022 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 which were subject to limited review by us.
11. As described in Note 9, the numbers for the quarter ended 31 March 2021 are the balancing figures between figures in respect of the nine months ended 31 December 2020 and the year ended 31 March 2021 which were subject to review/audit by the erstwhile auditors.

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494

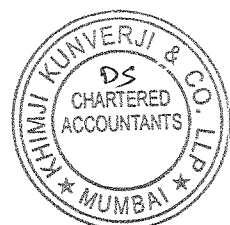


UDIN: 22033494AHUQMN8178

Place: Mumbai
Date: 26 April 2022

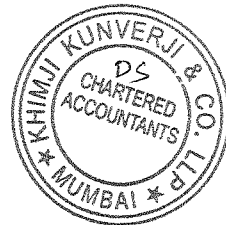
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

		Rs. in lakh	
		Year ended	
Particulars		March 31, 2022	March 31, 2021
		Audited	Audited
1	Revenue from operations		
(i)	Interest income	9,09,089	8,72,779
(ii)	Dividend income	82	63
(iii)	Rental income	30,339	37,735
(iv)	Fee and commission income	19,823	14,976
(v)	Net gain on fair value changes	39,923	49,887
(vi)	Net gain on derecognition of associates	5,715	8,102
(vii)	Net gain on derecognition of investment carried at amortised cost	87	-
	Total revenue from operations	10,05,058	9,83,542
2	Other income	20,207	15,230
3	Total Income (1+2)	10,25,265	9,98,772
4	Expenses		
(i)	Finance costs	4,88,903	5,21,258
(ii)	Impairment on investment in associates	267	5,254
(iii)	Impairment of financial instruments	1,08,061	1,39,777
(iv)	Employee benefits expense	87,525	69,398
(v)	Depreciation, amortisation and impairment	27,588	33,437
(vi)	Other expenses	89,113	67,879
	Total expenses	8,01,457	8,37,003
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	2,23,808	1,61,769
6	Share in profit/(loss) of associates	10,964	(272)
7	Profit before exceptional items and tax (5+6)	2,34,772	1,61,497
8	Exceptional items	-	-
9	Profit before tax (7-8)	2,34,772	1,61,497
10	Tax expenses :		
(1)	Current tax	65,700	42,738
(2)	Deferred tax	(11,009)	(5,705)
	Total Tax Expense	54,691	37,033
11	Profit for the year (9-10)	1,80,081	1,24,464
12	Other comprehensive income		
A	Items that will not be reclassified to profit or loss		
	Owners of the Company		
(a)	Remeasurement of the defined benefit plans	(247)	1,584
(b)	Current tax relating to Remeasurement of defined employee benefit plans	62	(397)
	Non controlling interest		
(a)	Remeasurement of the defined benefit plans (net of tax)	-	7
B	Items that will be reclassified to profit or loss		
	Owners of the Company		
(a)	Debt instruments through Other Comprehensive Income	(1,068)	117
(b)	Income tax on Debt instruments through Other Comprehensive Income	182	(20)
(c)	Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(1,056)	1,029
(d)	Income tax relating to Fair value gain/(loss) on financial asset measured through Other Comprehensive Income	327	(302)
(e)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	5,283	(2,463)
(f)	Income tax relating to the effective portion of loss/(gain) on hedging instruments in a cash flow hedge	(1,361)	629
(g)	Share of other comprehensive income in associates (net)	1,338	158
(h)	Exchange differences in translating financial statements of foreign operations	1,603	(838)
	Non controlling interest		
(a)	Fair value (loss)/gain on financial asset measured through Other Comprehensive Income	(134)	296
(b)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	124	(36)
	Total Other Comprehensive Income	5,053	(236)
13	Total comprehensive income for the year (11+12)	1,85,134	1,24,228



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

		Rs. in lakh	
Particulars		Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
14	Profit for the year attributable to:		
	Owners of the company	1,64,821	1,12,583
	Non-controlling interest	15,260	11,881
15	Other comprehensive income for the year attributable to:		
	Owners of the company	5,063	(503)
	Non-controlling interest	(10)	267
16	Total comprehensive income for the year attributable to: (14+15)		
	Owners of the company	1,69,884	1,12,080
	Non-controlling interest	15,250	12,148
17	Earnings per equity share:		
	Equity Share of par value Rs 10/- each		
	(1) Basic (Rs)	4.69	3.20
	(2) Diluted (Rs)	4.69	3.20
18	Debt Equity ratio (Refer Note 11)	6.88	6.36
19	Debt service coverage ratio	N.A.	N.A.
20	Interest service coverage ratio	N.A.	N.A.
21	Outstanding Redeemable Preference Shares (No of shares)	1,10,99,200	1,15,98,000
22	Outstanding Redeemable Preference Shares (in lakhs)		
	Face value (Rs 1000 each)	1,10,992	1,15,980
	Carrying value (inclusive of interest accrued thereon)	1,11,008	1,15,895
23	Debenture Redemption Reserve	30,000	30,000
24	Capital Redemption Reserve	575	575
25	Net Worth (Refer Note 10)	12,54,096	10,88,168
26	Current ratio	N.A.	N.A.
27	Long term debt to working capital	N.A.	N.A.
28	Bad debts to Account receivable ratio	N.A.	N.A.
29	Current liability ratio	N.A.	N.A.
30	Total Debts to Total Assets (%) (Refer Note 11)	84.28%	83.40%
31	Debtors turnover	N.A.	N.A.
32	Inventory turnover	N.A.	N.A.
33	Operating margin (%)	N.A.	N.A.
34	Net profit/(loss) margin (%) (Refer Note 11)	16.40%	11.45%
35	Asset Cover Ratio (No of times)	N.A.	N.A.
36	Capital adequacy ratio	N.A.	N.A.
37	Leverage ratio	N.A.	N.A.

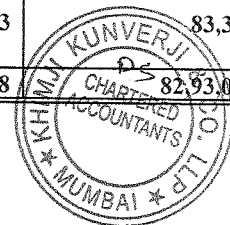


Notes

1 Statement of assets and liabilities as at March 31, 2022:

(Rs. in lakh)

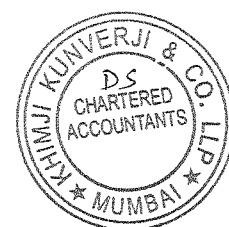
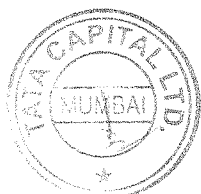
Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	2,08,162	2,02,691
(b) Bank balances other than (a) above	5,420	2,372
(c) Derivative financial instruments	3,521	1,154
(d) Receivables		
(i) Trade receivables	3,233	2,663
(ii) Other receivables	22	7
(e) Loans	90,12,136	73,62,635
(f) Investments	6,78,008	3,82,328
(g) Other financial assets	25,059	57,470
	99,35,561	80,11,320
(2) Non-financial assets		
(a) Current tax assets (net)	16,585	14,150
(b) Deferred tax assets (net)	84,099	73,930
(c) Investments accounted using equity method	1,06,608	82,969
(d) Investment property	2,016	2,127
(e) Property, plant and equipment	56,280	76,575
(f) Capital work-in-progress	377	-
(g) Intangible assets under development	772	755
(h) Other intangible assets	2,514	2,710
(i) Right to use assets	11,133	8,732
(j) Other non-financial assets	22,683	19,758
	3,03,067	2,81,706
Total assets	1,02,38,628	82,93,026
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	34,305	21,555
(b) Payables		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	203	111
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,394	80,863
(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	40,69,140	31,93,375
(d) Borrowings (Other than debt securities)	38,63,992	31,22,451
(e) Subordinated liabilities	6,88,845	5,90,482
(f) Lease liabilities	12,345	10,243
(g) Other financial liabilities	1,27,750	1,44,972
	88,98,974	71,64,052
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	34,959	28,695
(b) Provisions	7,302	5,849
(c) Other non-financial liabilities	13,794	13,751
	56,055	48,295
(3) EQUITY		
(a) Equity share capital	3,46,335	3,46,360
(b) Other equity	8,24,971	6,50,940
Equity attributable to owners of the Company	11,71,306	9,97,300
(4) Non-controlling interest	1,12,293	83,379
Total liabilities and equity	1,02,38,628	82,93,026



2 Statement of cash flows for the year ended March 31, 2022:

(Rs. in lakh)

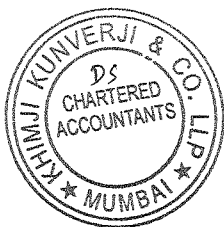
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,34,772	1,61,497
Adjustments for :		
Depreciation, amortisation and impairment	27,588	33,437
Net (gain)/loss on derecognition of property, plant and equipment and right-to-use assets	(1,014)	46
Interest expenses	4,88,903	5,21,258
Interest income	(9,09,089)	(8,72,779)
Dividend income	(82)	(63)
Provision for leave encashment	89	155
Exchange (gains)/loss (net)	(8)	40
Net gain on fair value changes		
- Realised	(8,327)	(15,317)
- Unrealised	(31,596)	(34,570)
Net gain on derecognition of investment in Associates	(5,715)	(8,102)
Net gain on derecognition of investment carried at amortised cost	(87)	-
Share in (profit)/loss of associates	(10,964)	272
Share based payments to employees	1,510	1,068
Interest on income tax refund	(54)	(2,494)
Impairment on financial instruments	1,08,081	1,39,765
Impairment on investments	264	5,251
Provision against trade receivables	(17)	15
Provision against assets held for sale	(1)	(466)
	(1,05,747)	(70,987)
Interest paid	(4,48,837)	(4,80,901)
Interest received	8,62,760	8,68,764
Interest received on income tax refund	54	2,494
Dividend received	113	63
Cash generated from operation before working capital changes	3,08,343	3,19,433
Movement in working capital:		
Increase in loans	(17,09,805)	(38,395)
(Increase)/decrease in trade receivables	(566)	1,972
Decrease/(Increase) in other financial/non financial assets	26,142	(11,974)
Increase/(decrease) in other financial/ non financial liabilities	(22,539)	49,129
Increase/(decrease) in provisions	(314)	880
Increase in trade payable	21,801	17,924
	(16,85,281)	19,536
Taxes paid	(61,746)	(25,293)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(14,38,684)	3,13,676
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(3,996)	(6,113)
Proceeds from sale of property, plant and equipment	6,357	5,525
Investment in associates	(18,914)	(8,527)
Purchase of mutual fund units	(2,40,59,295)	(9,17,58,675)
Purchase of other investments	(6,14,931)	(1,70,504)
Proceeds from redemption of mutual fund units	2,39,12,414	9,16,18,896
Proceeds from sale of associates	11,429	-
Proceeds from sale of other investments	5,07,395	55,258
Purchase of fixed deposits with banks having maturity exceeding 3 months	(2,169)	1,566
NET CASH USED IN FROM INVESTING ACTIVITIES	(2,61,710)	(2,62,574)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Infusion of capital by minority shareholders	20,080	26,014
Payout of income/gain to contributors	(3,571)	(2,074)
Repayment of lease obligation	(3,670)	(3,699)
Redemption of preference shares	(4,988)	(30,740)
Debenture issue/loan processing expenses	(1,735)	(2,766)
Interim dividend paid on preference shares	(8,244)	(9,075)
Proceeds from debt Securities	65,28,619	34,32,987
Proceeds from borrowings (other than debt securities)	48,09,067	31,49,875
Proceeds from subordinated liabilities	1,07,100	54,908
Repayment of debt Securities	(56,63,063)	(34,00,387)
Repayment of borrowings (other than debt securities)	(40,67,245)	(35,06,130)
Repayment of subordinated liabilities	(6,792)	12,419
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	17,05,558	(2,78,668)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,164	(2,27,566)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,02,691	4,30,235
Exchange difference on translation of foreign currency cash and cash equivalents	307	22
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,08,162	2,02,691



Notes

- 3 The above consolidated financial 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 April 25, 2022 and April 26, 2022. The financial results for the year ended March 31, 2022 have been audited by the statutory auditors Khimji Kunverji & Co LLP, Chartered Accountants of the Company. The report thereon is unmodified. The financial results for the year ended March 31, 2021 were audited by B S R & Co LLP, Chartered Accountants.
- 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 Tata Capital Limited ("TCL" or "Company") is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Core Investment Company ("CIC"). The Company together with its subsidiaries (collectively, the Group), is primarily engaged in lending and investing activities. Further one of the subsidiary within the Group is also engaged in providing broking services and undertaking trading activities.
As a CIC, TCL is a primary holding Company, holding investments in its subsidiaries and other group companies and carries out only such activities as are permitted under the guidelines issued by RBI for CICs. The Company is domiciled in India and incorporated under the Companies Act, 2013 and listed its non-convertible debentures and commercial papers with BSE Limited and National Stock Exchange Limited.
- 6 The impact of COVID-19 on the Group's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 7 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others, and one Geographical Segment viz. India, as secondary segment. These divisions offer different products and services, and are managed separately based on the Group's management.
- 8 The Board of Directors have recommended a final dividend of Re. 0.16 per equity share for the financial year 2021-22 (resulting in total dividend of Rs. 5,626 lakhs), subject to approval of the shareholders in the forthcoming Annual General Meeting of the Holding Company.
- 9 The Group prepares the Consolidated Financial Results on an Annual basis.
- 10 Networth includes equity share capital plus cumulative redeemable preference shares (CRPS) plus other equity less deferred revenue expenditure.
- 11 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- | | |
|--------------------------------------|--|
| (i) Debt equity ratio | $\frac{\text{(Debt Securities+Borrowings (other than debt securities))+Subordinated Debts-Unamortised Issue Expenses}}{\text{(Equity Share Capital+Other Equity-Deferred Revenue Expenditure)}}$ |
| (ii) Total debts to total assets (%) | $\frac{\text{(Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debts) - Unamortised Issue Expenses}}{\text{Total Assets}}$ |
| (iii) Net profit margin (%) | $\frac{\text{Profit after Tax (Attributable to owners of the Company)}}{\text{Revenue from Operations}}$ |

Place : Mumbai
Date : April 26, 2022



For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To
The Board of Directors of
Tata Capital Limited

Report on the audit of the Consolidated Financial Results

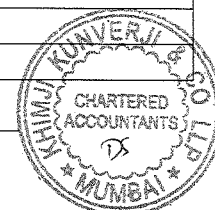
Opinion

1. We have audited the accompanying statement of consolidated financial results of Tata Capital Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its share of the net profit and (loss) after tax and total comprehensive income/ (loss) of its associates for the year ended 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 the other auditors on separate audited financial statements of the subsidiaries and financial information of the associates provided to us by the management of the Company, the aforesaid Statement:
 - 2.1. includes the results of the following entities:

Sr No	Name of the entity	Relationship
1	Tata Capital Financial Services Limited	Subsidiary
2	Tata Capital Housing Finance Limited	Subsidiary
3	Tata Capital Cleantech Limited	Subsidiary
4	Tata Securities Limited	Subsidiary
5	Tata Capital Pte Limited	Subsidiary
6	TCL Employee Welfare Trust	Subsidiary
7	Tata Capital Growth Fund I	Subsidiary
8	Tata Capital Growth Fund II	Subsidiary
9	Tata Capital Healthcare Fund I	Subsidiary
10	Tata Capital Healthcare Fund II	Subsidiary
11	Tata Capital Innovations Fund	Subsidiary
12	Tata Capital Special Situations Fund	Subsidiary
13	Tata Capital Advisors Pte. Limited	Subsidiary of Tata Capital Pte Limited
14	Tata Capital Plc	Subsidiary of Tata Capital Pte Limited
15	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
16	Tata Capital Healthcare 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 Opportunities General Partners LLP	Subsidiary of Tata Capital Pte Limited
19	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte Limited
20	Tata Autocomp Systems Limited	Associate
21	Tata Play Limited	Associate
22	Tata Technologies Limited	Associate
23	Tata Projects Limited	Associate
24	Fincare Business Services Limited	Associate
25	Fincare Small Finance Bank	Associate
26	TVS Supply Chain Solutions Limited	Associate
27	Tema India Limited	Associate
28	Sea6 Energy Private Limited	Associate
29	Indusface Private Limited	Associate
30	Cnergyis Infotech India Pvt Ltd	Associate

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: + 91 22 61437333 E: info@kkclp.in W: www.kkclp.in LLPIN-AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India



Khimji Kunverji & Co LLP

Chartered Accountants

31	Linux Laboratories Private Limited	Associate
32	Atulaya Healthcare Private Limited	Associate
33	Novalead Pharma Private Limited	Associate
34	Kapsons Industries Private Limited	Associate
35	Vortex Engineering Private Limited	Associate
36	Alef Mobitech Solutions Private Limited	Associate

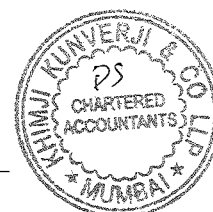
- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards (“Ind AS”), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SA”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and 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 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 and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

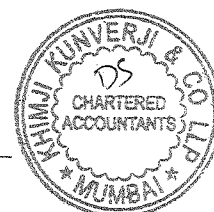
Management’s and Board of Director’s Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent’s management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated 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 Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective management and the 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 each company and the Group and 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 Parent, as aforesaid.
5. 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 each company and 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 Company and the Group or to cease operations, or has no realistic alternative but to do so.
6. 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

7. 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. 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.
 - 8.2. 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 8.4. 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 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 its associates to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and 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 consolidated financial results 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.
9. We communicate with those charged with governance of the Parent 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.
10. 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.



Khimji Kunverji & Co LLP

Chartered Accountants

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

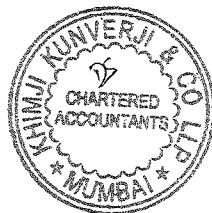
Other Matters

12. The Statement includes the audited Financial Results of 10 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,00,49,722.11 Lakhs as at 31 March 2022, Group's share of total revenue of Rs. 10,08,382.52 Lakhs, Group's share of total net profit after tax of Rs. 1,71,540.83 Lakhs and Group's share of total comprehensive income of Rs. 1,74,560.54 Lakhs for the year ended 31 March 2022, and cash inflow (net) of Rs. 17,496.79 Lakhs for the year ended 31 March 2022 as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. The Statement also includes the unaudited Financial Results of 2 subsidiaries, whose Financial Statements and Financial information reflect Group's share of total assets of Rs. 70,072.51 Lakhs as at 31 March 2022, Group's share of total revenue of Rs. 16,542.04 Lakhs, Group's share of total net profit after tax of Rs. 11,664.48 Lakhs and Group's share of total comprehensive income of Rs. 12,380.26 Lakhs for the year ended 31 March 2022, and cash outflows (net) of Rs. 9,300.47 Lakhs for the year ended 31 March 2022 as considered in the Statement. The Statement also includes the total share of net profit after tax of Rs. 10,963.79 Lakhs and share of total comprehensive income of Rs. 12,301.53 Lakhs for the year ended 31 March 2022, in respect of 17 associates, whose financial statements / financial information have not been audited by us. This unaudited Financial Statements/ Financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/ Financial information are not material to the Group.
14. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/financial information certified by the Board of Directors.
15. Attention is drawn to the fact that the audited consolidated financial Statements of the Company for the year ended 31 March 2021 were audited by erstwhile auditors whose report dated 23 April 2021, expressed an unmodified opinion on those audited consolidated financial statements. Our opinion is not modified in respect of these matters.

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration Number: 105146W/W100621

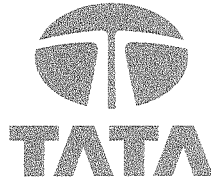


Hasmukh B Dedhia
Partner
Membership Number: 033494



UDIN: 22033494AHUQPS9731

Place: Mumbai
Date: 26 April 2022



April 26, 2022

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

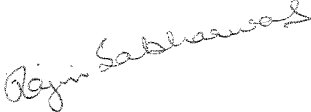
Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3) (a) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Rajiv Sabharwal, Managing Director & CEO of Tata Capital Limited (CIN: U65990MH1991PLC060670) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, do hereby declare that, the Statutory Auditors of the Company, M/s Khimji Kunverji & Co. LLP, Chartered Accountants (ICAI Firm Registration Number:105146W/W100621) have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2022.

Kindly take this declaration on your records.

Yours faithfully,
For **Tata Capital Limited**


Rajiv Sabharwal
Managing Director & CEO
DIN: 00057333

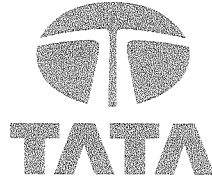
TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



Annexure - A

Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

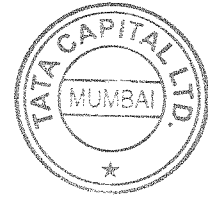
Sr. No.	Particulars	Details
1	Name of the company	Tata Capital Limited
2	CIN	U65990MH1991PLC060670
3	Outstanding borrowing of company as on March 31, 2022, (in Rs. lakhs)	2,98,046
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Refer Annexure I attached herewith
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021.

(Signature)
Name: Sarita Kamath
Designation: Head - Legal and Compliance &
Company Secretary
Contact Details: 022 66069000

(Signature)
Name: Rakesh Bhatia
Designation: Chief Financial Officer
Contact Details: 022 66069000

Date: April 26, 2022



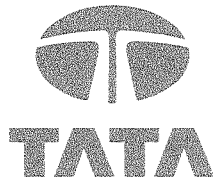
TATA CAPITAL LIMITED

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Annexure - I

Tata Capital Limited

Details of Credit rating

Name of the Rating Agency	ICRA Limited , CRISIL Ratings Limited and India Rating & Research Private Limited
Rating of Commercial Paper	[ICRA] A1+, CRISIL A1+
Rating of Debentures	Non-Convertible Debentures CRISIL AAA/Stable, [ICRA]AAA(stable) and IND AAA/Stable Preference Shares CRISIL AAA/Stable
Rating of Bank Loans	Long Term Bank Loans CRISIL AAA/Stable



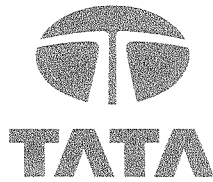
TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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Tel 91 22 6609 9000 Web www.tatacapital.com

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



Annexure - B2

Annual disclosure to be made by an entity identified as a large Corporate
(To be submitted to the stock exchange(s) within 45 days of the end of the FY)

- 1 Name of the company :Tata Capital Limited
2 CIN :U65990MH1991PLC060670
3 Report filed for FY :2021-22
4 Details of the current block :2021-22 / 2022-23

(Rs. In lakhs)

Sr. No.	Particulars	Details
i	2-year block period (specify financial years)	FY 2022 and FY 2023
ii	Incremental borrowing done in FY2022 (a)	1,00,000
iii	Mandatory borrowing to be done through debt securities in FY 2022 (b) = (25% of a)	25,000
iv	Actual borrowing done through debt securities in FY 2022 (c)	1,00,000
v	Shortfall in the borrowing through debt securities, if any, for FY 2021 carried forward to FY 2022. (d)	NA
vi	Quantum of (d), which has been met from (c) (e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022 {after adjusting for any shortfall in borrowing for FY 2021) which was carried forward to FY (2022)} (f)=(b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block:

Sr. No.	Particulars	Details
i.	2-year block period (specify financial years)	FY 2021 and FY 2022
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

(Signature)
Name: Sarita Kamath
Designation: Head - Legal and Compliance &
Company Secretary
Contact Details: 022 66069000

(Signature)
Name: Rakesh Bhatia
Designation: Chief Financial Officer
Contact Details: 022 66069000



Date: April 26, 2022

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

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

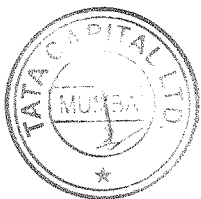
TATA CAPITAL LIMITED

Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Tata Sons Private Limited	<p>Income</p> <p>Interest Income on Finance Lease 16 42</p> <p>Operating Lease rental 742 811</p> <p>Expenses</p> <p>BEBP Expenses 2,653 2,735</p> <p>Legal and Professional fees 7 52</p> <p>Staff Welfare Expenses* 0 0</p> <p>Training Expenses* 0 4</p> <p>Other transactions</p> <p>Sale of Fixed Asset 9 -</p> <p>Finance Lease Facility repayment received during year 205 190</p> <p>Assets</p> <p>Balance Receivable 3 -</p> <p>Finance lease accrued income & other receivables / (Payable)* 0 (36)</p> <p>Finance Lease Facility Principal receivable 71 276</p> <p>Liabilities</p> <p>Equity shares held 3,32,458 3,32,458</p> <p>Balance payable 2,658 2,735</p>		
2	Roots Corporation Limited (ceased to be associate w.e.f. 25.03.2022)	<p>Expenses</p> <p>Staff Welfare Expenses* 0 -</p> <p>Assets</p> <p>Investment in Equity - 2,062</p> <p>Provision for Diminution in value of Investment - (625)</p>		
3	Tata Autocomp Systems Limited	<p>Income</p> <p>Operating Lease rental 718 643</p> <p>Other transactions</p> <p>Security deposit received during year 21 8</p> <p>Security deposit repaid / adjusted during year - 132</p> <p>Assets</p> <p>Balance Receivable 694 -</p> <p>Investment in Equity 45,874 34,879</p> <p>Liabilities</p> <p>Security deposit payable 473 450</p> <p>Commitments</p> <p>Off balance sheet exposure 6,552 6,752</p>		

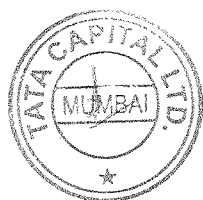


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
4	Tata Projects Limited	Income Interest Income on Finance Lease Interest Income on Loan Management Fees Operating Lease rental Other transactions Investment in Equity during year Loan given during year Sale of Fixed Asset Loan repayment received during year Security deposit received during year Security deposit repaid / adjusted during year Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Balance Receivable Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Investment in Equity Loan accrued interest receivable Loan Principal receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	 852 1,137 702 6,185 2,655 50,000 336 8,800 84 - 1,568 4,270 288 2,449 6,480 6,247 939 41,200 778 19,130	 412 - 6 7,209 - - 61 - 154 69 769 1,831 - 621 3,761 3,997 - - 694 4,552
5	Tata Play Limited (formerly Tata Sky Limited)	Assets Investment in Equity	 5,717	 5,634
6	Fincare Business Services Limited	Income Interest Income on Loan Other transactions Loan given during year Loan repayment received during year Assets Investment in Equity Loan accrued interest receivable* Loan Principal receivable	 316 - 1,830 848 0 2,023	 89 3,732 - 849 1 3,732
7	Fincare Small Finance Bank Limited	Income Interest Income on Loan Other transactions Investment in Equity during year Assets Investment in Equity Loan accrued interest receivable Loan Principal receivable	 409 119 150 13 3,616	 408 3,616 30 13 3,616
8	Shriram Properties Limited (ceased to be related party w.e.f 22.12.2021)	Assets Investment in Equity Provision for Diminution in value of Investment	 - -	 3,935 (1,535)



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
9	TVS Supply Chain Solutions Limited	Income Interest Income on Loan Invoice Discounting Other transactions Loan repayment received during year Proceeds from Divestment of Equity during year Invoice discounted during year Invoice discounted repayment received during year Assets Investment in Equity Invoice Discounted receivable Invoice Discounting other receivables Commitments Off balance sheet exposure	- 47 - - 4,551 4,635 808 508 2 492	204 37 12,725 484 4,862 4,500 756 592 3 398
10	Aief Mobitech Solutions Private Limited (Merged with The Tata Power Company Limited w.e.f. 15.03.2022)	Assets Investment in Equity Investment in Preference Shares Provision for Diminution in value of Investment	1,093 1,712 (2,804)	1,093 1,712 (2,804)
11	Atulaya Healthcare Private Limited	Assets Investment in Equity Investment in Preference Shares	1 3,999	- -
12	Cnergysis Infotech India Private Limited	Other transactions Reimbursement of Legal expenses received Assets Investment in Equity Investment in Preference Shares	33 5,709 2,091	- - -
13	Deeptek Inc, a Delaware Corporation	Assets Investment in Preference Shares	4,340	-
14	Indusface Private Limited	Expenses Information technology expenses Other transactions Reimbursement of Legal expenses received Assets Investment in Equity Liabilities Balance payable	13 - 3,274 4	- 51 3,440 -
15	Kapsons Industries Private Limited	Assets Investment in Equity Investment in Preference Shares Provision for Diminution in value of Investment	1 6,000 (6,001)	1 6,000 (6,001)
16	Linux Laboratories Private Limited	Other transactions Reimbursement of Legal expenses received Assets Investment in Equity Investment in Preference Shares	- 1,508 3,500	11 1,512 3,500
17	Lokmanaya Hospital Private Limited	Assets Investment in Preference Shares	2,464	2,464



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
18	Novalead Pharma Private Limited	Assets Investment in Equity Provision for Diminution in value of Investment	2,282 (792)	2,282 -
19	Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited) (ceased to be related party w.e.f. 06.10.2021)	Assets Investment in Equity Investment in Preference Shares	- -	1,532 1,020
20	Sea6 Energy Private Limited	Assets Investment in Equity	2,552	2,967
21	Shriji Polymers (India) Limited (ceased w.e.f. 28.08.2020)	Income Dividend Income	-	1
22	Tata Technologies Limited	Income Interest Income on Finance Lease Expenses Information technology expenses Other transactions Finance Lease Facility repayment received during year Assets Finance lease accrued income & other receivables / (Payable)* Finance Lease Facility Principal receivable* Investment in Equity Liabilities Balance payable	3 526 28 (0) 0 10,682 109	8 263 42 1 28 8,769 85
23	Tema India Limited	Income Interest Income on Loan Dividend Income Other transactions Loan repayment received during year Assets Investment in Equity Loan accrued interest receivable* Loan Principal receivable Investment in Preference Shares	8 - 16 4,204 0 56 300	10 45 14 4,253 1 72 300
24	Vortex Engineering Private Limited	Assets Investment in Equity Provision for Diminution in value of Investment	2,900 (2,050)	2,900 (1,950)
25	Tata Capital Limited Employees Provident Fund	Expenses Contribution to Provident Fund Other transactions Employees Contribution to Provident Fund Liabilities Statutory Liabilities Provision for Trust's exposure to investment in IL & FS	1,882 2,993 157 285	1,637 2,642 164 285
26	Tata Capital Limited Gratuity Scheme	Expenses Contribution to Gratuity fund Liabilities Provision for Trust's exposure to investment in IL & FS	95 140	356 140

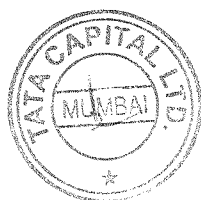


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
27	Tata Capital Limited Superannuation Scheme	Expenses Contribution to Superannuation Assets Balance Receivable Liabilities Statutory Liabilities	167 - 4	142 12 -
28	AirAsia (India) Limited	Income Interest Income on Loan Management Fees Processing Fees Other transactions Loan given during year Loan repayment received during year Assets Loan accrued interest receivable Loan Principal receivable Revenue received in advance Commitments Off balance sheet exposure	1,824 65 100 73,000 46,994 199 46,000 (99) 10,000	1,109 50 - 31,551 21,557 95 19,994 - 10,000
29	Niskalp Infrastructure Services Limited	Income Recovery Rent and other expenses	-	1
30	Panatone Finvest Limited	Other transactions Sale of Investment during year*	-	0
31	Tata Advanced Systems Limited	Income Interest Income on Finance Lease Syndication Fees Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	54 - 119 199 94 313 716	33 100 59 47 119 181 304
32	Tata AIG General Insurance Company Limited	Income Commission Income Expenses Insurance Expenses Interest expenses on Secured NCDs Interest expenses on Public NCDs Assets Balance Receivable	591 114 242 397 190	488 71 243 397 157
33	Tata Asset Management Private Limited	Income Fee Income Portfolio Management Service Assets Balance Receivable	85 31 2	216 42 181

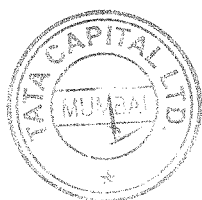


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
34	Tata Business Hub Limited	Income		
		Interest Income on Finance Lease	12	-
		Other transactions		
		Finance Lease Facility repayment received during year	24	-
		Finance Lease Facility provided during year	217	-
		Assets		
		Finance lease accrued income & other receivables / (Payable)	(2)	-
Finance Lease Facility Principal receivable	193	-		
Commitments				
		Off balance sheet exposure	244	-
35	Tata Communications Limited	Income		
		Interest Income on Finance Lease *	-	0
		Expenses		
		Information technology expenses	527	270
		Other transactions		
		Finance Lease Facility repayment received during year	1	13
		Assets		
Finance lease accrued income & other receivables / (Payable)	(1)	(1)		
Finance Lease Facility Principal receivable	4	5		
Liabilities				
		Balance payable	264	49
36	Tata Consultancy Services Limited	Income		
		Interest Income on Finance Lease	52	35
		Operating Lease rental	490	383
		Expenses		
		Information technology expenses	11,874	10,100
		Other transactions		
		Purchase of Fixed Assets	36	35
		Finance Lease Facility repayment received during year	115	47
		Security deposit received during year	43	29
		Security deposit repaid / adjusted during year	21	(48)
		Finance Lease Facility provided during year	149	-
		Assets		
		Balance Receivable / (Payable)	(66)	-
Finance lease accrued income & other receivables	13	6		
Finance Lease Facility Principal receivable	232	198		
Liabilities				
Balance payable	4,319	2,420		
Security deposit payable	178	157		
Commitments				
		Off balance sheet exposure	766	1,192
37	Tata Consulting Engineers Ltd.	Income		
		Advisory Fees	-	2
		Expenses		
Legal and Professional fees*	0	5		
Liabilities				
		Balance payable*	-	0



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
38	Tata Electronics Private Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Security deposit received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	41 149 15 946 1,989 797 15 1,322	- - - - - - - -
39	Tata Elxsi Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	12 14 150 31 136 485	- - - - - -
40	Tata International Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Liabilities Equity shares held Security deposit payable Commitments Off balance sheet exposure	12 33 - 16 44 79 21 39	14 17 14 25 77 79 21 39
41	Tata Medical and Diagnostics Limited	Income Interest Income on Finance Lease * Expenses Staff Welfare Expenses* Assets Finance lease accrued income & other receivables Commitments Off balance sheet exposure	0 0 50 550	- - - -



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
42	Tata Teleservices Limited	Income Interest Income on Finance Lease	18	24
		Expenses Communication Expenses Electricity Expenses Rent expenses	31 - -	37 9 25
		Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year	81 18	82 86
		Assets Balance Receivable* Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable	- (25) 79	0 (4) 142
43	Tata Trustee Company Limited	Expenses Legal and Professional fees	32	32
44	Conneqt Business Solutions Limited (ceased to be associate w.e.f. 16.04.2021)	Income Interest Income on Finance Lease Management Fees* Operating Lease rental Recovery Electricity expenses Recovery Rent and Guest house expenses Rental Income	- - - - -	111 0 33 51 165 462
		Expenses Service provider charges Provision for bad & doubtful debts	-	10,044 10
		Other transactions Sale of Fixed Asset Finance Lease Facility repayment received during year Security deposit repaid / adjusted during year Finance Lease Facility provided during year	- - - -	44 294 16 9
		Assets Balance Receivable Other Receivables Provision for bad & doubtful debts Finance lease accrued income & other receivables Finance Lease Facility Principal receivable	- - - - -	167 14 10 56 778
		Liabilities Balance payable Security deposit payable	- -	3,646 21
		Commitments Off balance sheet exposure	-	692
45	Tata Consumer Products Limited	Income Interest Income on Finance Lease Operating Lease rental	8 63	12 61
		Other transactions Finance Lease Facility repayment received during year	18	15
		Assets Balance Receivable Finance lease accrued income & other receivables Finance Lease Facility Principal receivable	33 4 68	- 2 86
		Liabilities Equity shares held	61	61
		Commitments Off balance sheet exposure	310	310



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
46	Tata Motors Limited	<p>Income</p> <p>Foreclosure Charges 18 -</p> <p>Interest Income on Bonds 107 227</p> <p>Interest Income on Finance Lease 621 32</p> <p>Management Fees 9 29</p> <p>Other transactions</p> <p>Receipts from maturity of Bonds 2,266 3,222</p> <p>Loan repayment received during year - 15,002</p> <p>Finance Lease Facility repayment received during year 2,838 68</p> <p>Finance Lease Facility provided during year 8,419 424</p> <p>Assets</p> <p>Finance lease accrued income & other receivables 2,531 3,829</p> <p>Finance Lease Facility Principal receivable 6,009 591</p> <p>Investment in Debentures 2,407 4,615</p> <p>Liabilities</p> <p>Equity shares held 433 433</p> <p>Commitments</p> <p>Off balance sheet exposure 5,515 6,445</p>		
47	Tata Steel Limited	<p>Income</p> <p>Interest Income on Bonds 184 61</p> <p>Dividend Income 4 2</p> <p>Other transactions</p> <p>Investment in Debentures during year 1,685 3,193</p> <p>Investment in Equity during year - 5</p> <p>Assets</p> <p>Investment in Debentures 5,518 3,887</p> <p>Investment in Equity 230 136</p>		
48	The Indian Hotels Company Limited	<p>Income</p> <p>Interest Income on Finance Lease 5 10</p> <p>Dividend Income* 0 0</p> <p>Profit on sale of shares of Roots Corporation Limited 923 -</p> <p>Expenses</p> <p>Staff Welfare Expenses 42 13</p> <p>Membership expenses 2 2</p> <p>Other transactions</p> <p>Investment in Equity during year 3 -</p> <p>Finance Lease Facility repayment received during year 35 67</p> <p>Finance Lease Facility provided during year 9 -</p> <p>Proceeds from sale of shares of Roots Corporation Limited (Cost) 2,062 -</p> <p>Reimbursement of Stamp duty on transfer of shares* 0 -</p> <p>Assets</p> <p>Finance lease accrued income & other receivables / (Payable) 2 (1)</p> <p>Finance Lease Facility Principal receivable 18 43</p> <p>Investment in Equity 47 20</p> <p>Liabilities</p> <p>Balance payable* - 0</p> <p>Commitments</p> <p>Off balance sheet exposure 286 300</p>		



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
49	The Tata Power Company Limited	Income Interest Income on Finance Lease Management Fees Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Balance Receivable Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	 260 - 377 972 - 223 1,540 2,060	 153 14 253 190 1 472 1,011 1,554
50	Titan Company Limited	Income Interest Income on Finance Lease Expenses Interest expenses on Inter Corporate Deposit Staff Welfare Expenses Other transactions Inter-Corporate Deposit received Inter-Corporate Deposit repaid Security deposit received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	 6 35 1 40,000 40,000 13 132 6 132 13 -	 - - 3 - - - - - - - 300
51	Trent Limited	Expenses Staff Welfare Expenses Other transactions NSR Payment	 - 246	 2 178
52	Voltas Limited	Expenses Commission Expenses Repairs and Maintenance Dividend paid on Cumulative Redeemable Preference shares Other transactions Purchase of Fixed Assets Liabilities Cumulative Redeemable Preference Shares	 34 34 366 36 5,000	 57 52 366 2 5,000



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
53	Tata AIA Life Insurance Company Limited	Income Commission Income Interest Income on Finance Lease Expenses Insurance Expenses Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Balance Receivable Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	 346 26 261 32 105 327 5 112 432	 245 7 128 6 35 205 120 38 479
54	Tata Industries Limited	Income Interest Income on Finance Lease Syndication Fees Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable Liabilities Equity shares held Commitments Off balance sheet exposure	 205 158 485 286 (12) 1,358 227 380	 286 80 535 932 253 1,558 227 448
55	Automotive Stampings and Assemblies Limited	Income Interest Income on Loan Management Fees Other transactions Loan given during year Loan repayment received during year Assets Loan accrued interest receivable Loan Principal receivable Commitments Off balance sheet exposure	 207 7 6,933 11,100 - - -	 521 30 17,368 17,675 35 4,167 2,408
56	Coastal Gujarat Power Limited	Income Interest Income on Finance Lease Management Fees Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	 34 - 36 186 (6) 245 1,650	 18 2 19 12 59 95 185



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
57	Fiora Hypermarket Limited	Expenses Commission Expenses Other transactions NSR Payment Liabilities Balance payable	 3 287 1	 2 269 -
58	Ideal Ice & Cold Storage Company Limited	Income Interest Income on Finance Lease Assets Finance lease accrued income & other receivables Commitments Off balance sheet exposure	 3 55 246	 - - -
59	Indian Steel & Wire Products Ltd.	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	 9 26 44 4 77 1,230	 10 22 - 2 58 32
60	Infiniti Retail Limited	Income Interest Income on Finance Lease Interest Income on Loan Management Fees Operating Lease rental Expenses Commission Expenses Staff Welfare Expenses Other transactions NSR Payment Purchase of Fixed Assets Loan given during year Loan repayment received during year Finance Lease Facility repayment received during year Security deposit received during year Security deposit repaid / adjusted during year Finance Lease Facility provided during year Assets Balance Receivable* Balance Receivable / (Payable)* Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	 30 - - 32 39 - 1,497 - - - 82 49 36 546 0 (0) (3) 479 45 694	 - 69 10 134 64 36 1,597 1 2,076 2,076 4 7 51 - - - 1 14 31 5,339



Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
61	Innovative Retail Concepts Private Limited	Expenses Staff Welfare Expenses	1	-
		Liabilities Balance payable*	0	-
62	Jaguar Land Rover Automotive plc	Income Interest Income on Bonds	231	109
		Other transactions Investment in Debentures during year Receipts from maturity of Bonds	4,754 -	2,097 1,391
		Assets Investment in Debentures	6,205	2,138
63	Maithon Power Limited	Income Interest Income on Finance Lease	9	5
		Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year	11 52	9 -
		Assets Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable	(2) 62	44 21
		Commitments Off balance sheet exposure	1,784	149
64	Nelco Limited	Income Interest Income on Finance Lease	4	6
		Other transactions Finance Lease Facility repayment received during year	14	12
		Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable	18 21	1 36
65	Piem Hotels Limited	Income Interest Income on Loan Management Fees	17 5	- -
		Expenses Staff Welfare Expenses	5	1
		Other transactions Loan given during year Loan repayment received during year	495 495	- -
		Commitments Off balance sheet exposure	1,500	-
66	Savis Retail Private Limited	Expenses Staff Welfare Expenses	1	-
67	Supermarket Grocery Supplies Private Limited	Income Interest Income on Loan Management Fees	27 30	- -
		Other transactions Loan given during year Loan repayment received during year	5,968 5,968	- -

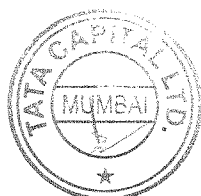


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
68	Tata Communications Collaboration Services Private Limited	Expenses Communication Expenses	-	2
69	Tata Communications Payment Solutions Limited	Expenses Staff Welfare Expenses	-	10
70	Tata Communications Transformation Services Limited	Income Interest Income on Finance Lease *	0	1
		Other transactions Finance Lease Facility repayment received during year	1	10
		Assets Finance lease accrued income & other receivables / (Payable)*	(0)	0
		Finance Lease Facility Principal receivable*	0	2
71	Tata Digital Private Limited	Income Interest Income on Loan	4,307	-
		Expenses Business Promotion Expenses*	0	-
		Other transactions Loan given during year	1,30,000	-
		Loan repayment received during year	1,30,000	-
		Liabilities Balance payable*	0	-
72	Tata International DLT Private Limited	Income Interest Income on Loan	-	15
		Other transactions Loan repayment received during year	-	225
73	Tata Marcopolo Motors Limited	Commitments Off balance sheet exposure	750	-
74	Tata Metaliks Ltd.	Income Interest Income on Finance Lease	7	3
		Operating Lease rental	31	48
		Other transactions Finance Lease Facility repayment received during year	16	8
		Security deposit received during year	9	1
		Security deposit repaid / adjusted during year	-	2
		Finance Lease Facility provided during year	74	18
		Assets Balance Receivable	1	-
		Finance lease accrued income & other receivables / (Payable)	27	(5)
		Finance Lease Facility Principal receivable	68	10
		Liabilities Security deposit payable	22	13
		Commitments Off balance sheet exposure	6,484	354



Consolidated list of Related Party Transactions
For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
75	Tata Motors Finance Limited	Expenses Rent expenses Other transactions Sale of Fixed Asset Liabilities Balance payable	42 - 20	7 5 -
76	Tata Motors Passenger Vehicles Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	215 141 2,094 691 1,953 4,802	- - - - - -
77	Tata Passenger Electric Mobility Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	16 2 145 51 143 1,950	- - - - - -
78	Tata Power Solar Systems Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	37 82 83 (13) 208 3,413	26 55 64 8 138 -
79	Tata Power Trading Company Limited	Income Interest Income on Finance Lease * Other transactions Finance Lease Facility repayment received during year Assets Finance lease accrued income & other receivables* Finance Lease Facility Principal receivable	0 - - -	1 1 0 4
80	Tata Steel BSL Limited	Income Interest Income on Loan Assets Investment in Equity	2 -	- 6

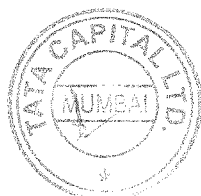


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
81	Tata Steel Utilities and Infrastructure Services Limited	Income Interest Income on Finance Lease Operating Lease rental Other transactions Sale of Fixed Asset Finance Lease Facility repayment received during year Security deposit received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables* Finance Lease Facility Principal receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	 19 - - 62 21 216 0 185 29 981	 5 14 25 22 - - 1 30 9 -
82	Tata Teleservices (Maharashtra) Limited	Expenses Communication Expenses Liabilities Balance payable*	 117 2	 142 0
83	Tata Toyo Radiator Limited	Income Interest Income on Loan Management Fees Operating Lease rental Other transactions Loan given during year Loan repayment received during year Security deposit received during year Security deposit repaid / adjusted during year Assets Balance Receivable Loan accrued interest receivable Loan Principal receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	 68 - 2,086 - 2,500 22 - 2,053 - - 1,188 286	 158 11 1,922 2,500 - 210 4 - 18 2,500 1,154 286
84	TML Business Services Limited (formerly Concorde Motors (India) Limited)	Income Foreclosure Charges Interest Income on Finance Lease Operating Lease rental Other transactions Sale of Fixed Asset Commitments Off balance sheet exposure	 42 11 - 13 42	 - - 28 - -

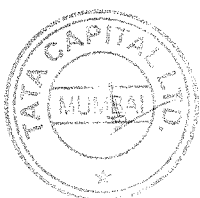


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
85	TP Ajmer Distribution Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables* Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	1 1 9 0 32 1,650	4 4 6 2 24 -
86	TP Central Odisha Distribution Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	30 35 128 (2) 93 1,698	- - - 93 - 128
87	TP Luminaire Private Limited	Income Interest Income on Loan Processing Fees Other transactions Loan given during year Loan repayment received during year Assets Loan accrued interest receivable Loan Principal receivable Commitments Off balance sheet exposure	642 - - 8,448 - - -	521 56 10,052 1,604 8 8,448 2,105
88	TP Northern Odisha Distribution Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	3 2 28 16 27 3,452	- - - - - -
89	TP Southern Odisha Distribution Limited	Income Operating Lease rental* Commitments Off balance sheet exposure	0 3,487	- -

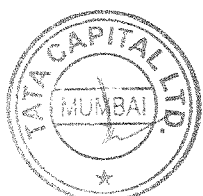


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
90	TP Western Odisha Distribution Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	2 1 47 10 46 3,417	- - - - - -
91	United Hotels Limited	Income Interest Income on Finance Lease Expenses Staff Welfare Expenses Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	4 1 4 11 4 32 35	5 - 3 - 2 25 53
92	The Associated Building Company Limited	Income Interest Income on Loan Other transactions Loan given during year Loan repayment received during year Assets Loan accrued interest receivable Loan Principal receivable Commitments Off balance sheet exposure	16 - 256 - - -	1 300 44 1 256 44
93	Air International TTR Thermal Systems Private Limited	Income Operating Lease rental Assets Balance Receivable Liabilities Security deposit payable Commitments Off balance sheet exposure	29 27 18 823	29 - 18 823
94	Land kart Builders Private Limited	Income Referral Fees Assets Balance Receivable	2 2	- -

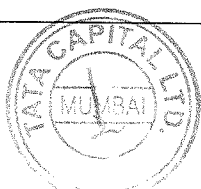


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
95	Mikado Realtors Private Limited	Income Interest Income on Loan* Management Fees Other transactions Loan given during year Loan repayment received during year Commitments Off balance sheet exposure	 0 - - - -	283 2 1,250 2,750 550
96	Tata AutoComp GY Batteries Private Limited	Income Interest Income on Loan Management Fees Other transactions Loan given during year Loan repayment received during year	 6 - 1,000 1,000	36 4 2,540 2,540
97	Tata Boeing Aerospace Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables / (Payable)* Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	 1 2 - (0) 4 138	1 2 3 (0) 6 138
98	Tata Ficosa Automotive Systems Private Limited	Income Interest Income on Loan Invoice Discounting Management Fees Other transactions Loan given during year Loan repayment received during year Assets Loan accrued interest receivable Loan Principal receivable	 25 - - 1,400 2,400 - -	4 65 3 1,003 3 4 1,000
99	Tata Lockheed Martin Aerostructures Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Assets Finance lease accrued income & other receivables / (Payable) Finance Lease Facility Principal receivable	 2 13 13 10	5 17 (1) 30
100	Tata Precision Industries (India) Limited	Income Interest Income on Loan Management Fees Other transactions Loan given during year Loan repayment received during year Assets Loan accrued interest receivable* Loan Principal receivable	 3 1 96 23 1 96	5 - - 23 0 23

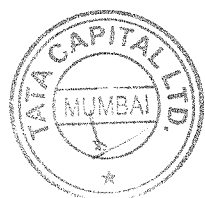


Consolidated list of Related Party Transactions

For the year ended March 31, 2022

Rs in lakhs

Sr No	Name of Company	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
101	Tata Sikorsky Aerospace Limited	Income Interest Income on Finance Lease Other transactions Finance Lease Facility repayment received during year Finance Lease Facility provided during year Assets Finance lease accrued income & other receivables Finance Lease Facility Principal receivable Commitments Off balance sheet exposure	9 15 44 12 48 53	2 5 12 28 19 80
102	Sir Dorabji Tata Trust	Expenses CSR Expenditure	-	50
103	Emerald Haven Realty Limited	Income Interest Income on Loan Other transactions Loan repayment received during year Assets Loan accrued interest receivable Loan Principal receivable	603 2,037 59 4,183	- - - -
104	Tata Chemicals Limited	Liabilities Equity shares held	323	323
105	Tata Investment Corporation Limited	Liabilities Equity shares held	7,720	7,720
106	Af-Taab Investment Company Limited	Liabilities Equity shares held	233	233
107	Mrs Sangeeta Sabharwal (Relative of KMP)	Expenses Dividend paid on Cumulative Redeemable Preference shares Liabilities Cumulative Redeemable Preference Shares	4 50	4 50
108	Key Management Personnel (KMP)	Expenses Remuneration to KMP Short Term Employee Benefits Post Employment Benefits Other Long Term benefits Termination benefits Director Sitting Fees & Commission Director Sitting Fees & Commission (on payment basis) Dividend paid on Cumulative Redeemable Preference shares Other Transactions Issue of Cumulative Redeemable Preference Shares Interest paid on application money Redemption of Cumulative Redeemable Preference shares Premium paid on redemption of Cumulative Redeemable Preference shares Liabilities Equity Shares held Cumulative Redeemable Preference shares held Share based payments (No. of Shares) Options granted Options exercised Total Options granted till date Total Options exercised till date	- 1,364 42 - - - 129 7 - - - - 35 100 22,00,287 - 86,55,498 7,60,211	1,025 55 40 126 15 - - 30 - 35 183 20,70,000 - 64,55,211 7,60,211



* Amount less than Rs.50,000/-

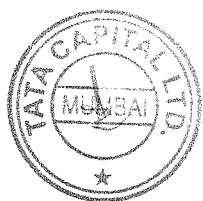
Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
I	Transactions with Holding Company :			
1	Tata Sons Private Limited	<p>Expense</p> <p>Provisions for Brand Equity Contribution 83 65</p> <p>Legal and professional charges - 10</p> <p>Liabilities</p> <p>Equity shares held 3,32,458 3,32,458</p> <p>Provision for Brand Equity Contribution 83 65</p>		
II	Transactions with Subsidiaries :			
1	Tata Capital Financial Services Limited	<p>Income</p> <p>Dividend received on Equity shares 12,061 14,995</p> <p>Interest Income on ICD 9,462 6,672</p> <p>Interest Income on Investments in Perpetual debt 1,113 1,113</p> <p>Rental Income 1,076 973</p> <p>Marketing & Managerial Service Fees Income 2,155 1,213</p> <p>Expense</p> <p>Rent expense 4 3</p> <p>Reimbursement of Insurance Expenses received (7) (6)</p> <p>Reimbursement of Electricity expense received (42) (30)</p> <p>Reimbursement of Security charges received - (88)</p> <p>Reimbursement of Marketing & Managerial Service received (109) (86)</p> <p>Placement fees - 16</p> <p>Other Transactions</p> <p>Investment in Equity shares 30,000 -</p> <p>ICDs placed during the period 4,89,579 2,48,099</p> <p>ICDs repaid during the period 5,27,144 1,91,391</p> <p>Transfer of fixed assets 1 -</p> <p>Pass through of insurance refund received - 0*</p> <p>Assets</p> <p>Investment in Equity Shares 5,68,755 5,38,755</p> <p>Investment in Perpetual Debentures 13,560 13,703</p> <p>ICDs Outstanding - Receivable 77,493 1,15,058</p> <p>Accrued Interest on ICD Outstanding 495 480</p> <p>Accrued Interest on Perpetual Debentures 18 18</p> <p>Trade Receivables 622 549</p> <p>Other Receivables 4 3</p> <p>Liabilities</p> <p>Security Deposit taken 5,622 5,191</p> <p>Provision</p> <p>- Towards Rent 0* 0*</p> <p>- Towards Placement fee - 9</p>		
2	Tata Capital Housing Finance Limited	<p>Income</p> <p>Dividend received on Equity shares 8,651 5,038</p> <p>Interest Income on ICD 581 784</p> <p>Marketing & Managerial Service Fees Income 1,066 697</p> <p>Expense</p> <p>Reimbursement of Insurance Expenses received (2) (2)</p> <p>Reimbursement of Marketing & Managerial Service received (52) (37)</p>		



Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
II	Transactions with Subsidiaries (Continued) :			
2	Tata Capital Housing Finance Limited	Other Transactions ICDs placed during the period ICDs repaid during the period Pass through of insurance refund received Assets Investment in Equity Shares ICDs Outstanding - Receivable Accrued Interest on ICD Outstanding Trade Receivables Commitments Guarantees issued to National Housing Bank on behalf of TCHFL	 2,92,696 2,95,586 - 2,40,600 - - 253 18,156	1,23,840 1,20,950 0 2,40,600 2,890 20 214 26,237
3	Tata Cleantech Capital Limited	Income Interest Income on ICD Rental Income Marketing & Managerial Service Fees Income Expense Reimbursement of Insurance Expenses received Reimbursement of Electricity expense Reimbursement of Marketing & Managerial Service received Other Transactions Investments in Equity shares ICDs placed during the period ICDs repaid back during the period Assets Investment in Equity Shares ICDs Outstanding - Receivable Accrued Interest on ICD Outstanding Trade Receivables Other Receivables Liabilities Security Deposit taken	 13 60 428 (0)* (2) (30) 24,957 18,500 28,500 74,062 - - 120 0* 311	1,528 54 235 (0)* (2) (15) - 38,500 78,500 49,105 10,000 14 89 0* 287
4	Tata Securities Limited	Expense Reimbursement of Insurance expenses received Assets Investment in Equity Shares	 (0)* 789	(0)* 789
5	Tata Capital Pte. Limited	Expense Reimbursement of Insurance expenses received Assets Investment in Equity Shares	 - 10,807	(0)* 10,807
6	Tata Capital Advisors Pte. Limited	Income Income from advisory fees Assets Trade receivables	 1,506 13	1,712 282



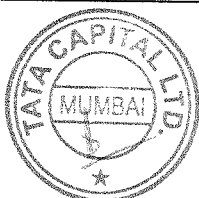
Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
II	Transactions with Subsidiaries (Continued) :			
7	Tata Capital Growth Fund I	<p>Income</p> <p style="padding-left: 20px;">Distribution of Carry income</p> <p style="padding-left: 20px;">Distribution of Interest</p> <p>Other Transactions</p> <p style="padding-left: 20px;">Reimbursement of expenses</p> <p>Assets</p> <p style="padding-left: 20px;">Investment in Class A units of fund</p> <p style="padding-left: 20px;">Provision for Diminution in value of Investment</p> <p style="padding-left: 20px;">Trade receivables towards reimbursement</p> <p>Commitments</p> <p style="padding-left: 20px;">Commitments</p>	<p>1,905</p> <p>-</p> <p>-</p> <p>5,433</p> <p>(1,088)</p> <p>-</p> <p>2,983</p>	<p>112</p> <p>4</p> <p>11</p> <p>5,791</p> <p>(1,088)</p> <p>11</p> <p>2,983</p>
8	Tata Capital Healthcare Fund I	<p>Income</p> <p style="padding-left: 20px;">Asset Management Fees</p> <p style="padding-left: 20px;">Profit on sale of investment</p> <p style="padding-left: 20px;">Distribution of Carry income</p> <p>Expense</p> <p style="padding-left: 20px;">Provision for Diminution in value of Investment</p> <p>Other Transactions</p> <p style="padding-left: 20px;">Proceeds from Divestment - cost</p> <p style="padding-left: 20px;">Reimbursement of Legal expenses</p> <p>Assets</p> <p style="padding-left: 20px;">Investment in Class A units of fund</p> <p style="padding-left: 20px;">Provision for Diminution in value of Investment</p> <p style="padding-left: 20px;">Trade receivables towards reimbursement</p> <p>Commitments</p> <p style="padding-left: 20px;">Commitments</p>	<p>-</p> <p>-</p> <p>-</p> <p>580</p> <p>-</p> <p>6</p> <p>2,377</p> <p>(857)</p> <p>-</p> <p>559</p>	<p>53</p> <p>970</p> <p>5,016</p> <p>193</p> <p>1,461</p> <p>12</p> <p>2,377</p> <p>(277)</p> <p>2</p> <p>559</p>
9	Tata Capital Innovation Fund	<p>Income</p> <p style="padding-left: 20px;">Profit on sale of investment</p> <p style="padding-left: 20px;">Distribution of Interest</p> <p>Expense</p> <p style="padding-left: 20px;">Provision for Diminution in value of Investment</p> <p>Other Transactions</p> <p style="padding-left: 20px;">Proceeds from Divestment - cost</p> <p style="padding-left: 20px;">Reimbursement of Legal expenses</p> <p>Assets</p> <p style="padding-left: 20px;">Investment in Class A units of fund</p> <p style="padding-left: 20px;">Investment in Class B units of fund</p> <p style="padding-left: 20px;">Provision for Diminution in value of Investment</p> <p style="padding-left: 20px;">Trade Receivables</p> <p style="padding-left: 40px;">-Towards Management Fees</p> <p style="padding-left: 40px;">-Towards Reimbursement of Expenses</p> <p style="padding-left: 20px;">Provision for bad & doubtful debts</p> <p>Commitments</p> <p style="padding-left: 20px;">Commitments</p>	<p>1,274</p> <p>-</p> <p>239</p> <p>759</p> <p>17</p> <p>5,058</p> <p>0*</p> <p>(3,915)</p> <p>195</p> <p>-</p> <p>(192)</p> <p>45</p>	<p>-</p> <p>1</p> <p>1,533</p> <p>-</p> <p>11</p> <p>5,818</p> <p>0*</p> <p>(3,676)</p> <p>195</p> <p>6</p> <p>(192)</p> <p>45</p>



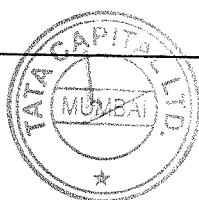
Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
II	Transactions with Subsidiaries (Continued) :			
10	Tata Capital Healthcare Fund II	<p>Income</p> <p>Asset Management Fees 2,261 880</p> <p>Setup fee 113 95</p> <p>Distribution of Interest 1 0*</p> <p>Distribution of compensating contribution 41 0*</p> <p>Expenses</p> <p>Provision for Diminution in value of Investment (1) 3</p> <p>Other Transactions</p> <p>Investment in Units of Fund 1,850 1,282</p> <p>Return of Capital (646) -</p> <p>Reimbursement of Legal expenses 73 1</p> <p>Assets</p> <p>Investment in units of fund 2,520 1,317</p> <p>Provision for Diminution in value of Investment (37) (38)</p> <p>Accrued income 715 0*</p> <p>Trade Receivables</p> <p>-Towards Management Fees - 45</p> <p>-Towards Reimbursement of Expenses 56 -</p> <p>Commitments</p> <p>Commitments 11,480 12,683</p>		
11	Tata Capital Growth Fund II	<p>Income</p> <p>Asset Management Fees 1,316 1,658</p> <p>Setup fees - 61</p> <p>Distribution of Interest 1 -</p> <p>Distribution of compensating contribution - 48</p> <p>Expense</p> <p>Provision for Diminution in value of Investment 33 79</p> <p>Other Transactions</p> <p>Investment in Class A1 units of Fund 2,435 9,242</p> <p>Investment in Class B1 units of Fund 8 32</p> <p>Investment in Class B2 units of Fund 7 26</p> <p>Reimbursement of expenses 7 96</p> <p>Assets</p> <p>Investment in Class A1 units of Fund 14,619 12,184</p> <p>Investment in Class B1 units of Fund 51 42</p> <p>Investment in Class B2 units of Fund 41 34</p> <p>Provision for Diminution in value of Investment (182) (148)</p> <p>Accrued income 0* -</p> <p>Trade Receivables</p> <p>-Towards Reimbursement of Expenses 7 0*</p> <p>Commitments</p> <p>Commitments 21,582 24,032</p>		
12	Tata Capital Special Situations Fund	<p>Assets</p> <p>Investment in Class A units of fund 2,260 2,260</p> <p>Investment in Class B units of fund 0* 0*</p> <p>Provision for Diminution in value of Investment (990) (990)</p> <p>Commitments</p> <p>Commitments 22 22</p>		



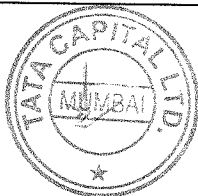
Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
III	Transactions with Associates :			
1	Tata Autocomp Systems Limited	Assets Investment in Equity Shares	18,528	18,528
2	Roots Corporation Limited (ceased to be Associate w.e.f. 25.03.2022)	Assets Investment in Equity Shares Provision for Diminution in value of Investment	- -	2,062 (625)
3	Tata Projects Limited	Other transactions Investment in Equity Shares Assets Investment in Equity Shares	2,655 5,478	- 2,823
4	Tata Play Limited (formerly Tata Sky Limited)	Assets Investment in Equity Shares	5,242	5,242
5	Indusface Private Limited	Other Transactions Reimbursement of Legal expenses received	-	51
6	Linux Laboratories Private Limited	Other Transactions Reimbursement of Legal expenses received	-	11
7	Cnergyis Infotech India Private Limited	Other Transactions Reimbursement of Legal expenses received	33	-
IV	Transactions with Post Employment Benefit Plans			
1	Tata Capital Limited Gratuity Scheme	Liabilities Provision for Trust's exposure to investment in IL & FS	140	140
2	Tata Capital Limited Employees Provident Fund	Expense Employer Contribution to Provident Fund Other Transactions Employee Contribution to Provident Fund and Voluntary Provident Fund Liabilities Provision for Trust's exposure to investment in IL & FS Statutory Liabilities	182 364 285 43	175 529 285 74
3	Tata Capital Limited Superannuation Scheme	Expense Contribution to Superannuation Scheme Liabilities Statutory Liabilities	48 4	37 -
4	TCL Employee Welfare Trust	Liabilities Equity shares held	5,280	5,250



Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
V	Transactions with Fellow-subidiaries :			
1	Tata Consultancy Services Limited	Expense IT costs Liabilities Provision for IT costs	318 199	240 128
2	Tata Teleservices (Maharashtra) Limited	Expense Telephone Services Expenses	2	1
3	Tata AIG General Insurance Company Limited	Expense Insurance premium Assets Advance given	14 12	3 8
4	Tata Digital Private Limited (formerly Tata Digital Limited)	Income Interest income on Loan Other Transactions Short Term Loan given Repayment of Short Term Loan given	3,029 90,000 (90,000)	- - -
5	AirAsia (India) Limited	Income Interest income on Loan Other Transactions Short Term Loan given Processing fees received Assets Short term loan given Accrued interest on loan Unamortised processing fees	13 20,000 100 20,000 13 (99)	- - - - - -
6	Tata International Limited	Liabilities Equity shares held	79	79
7	Tata Investment Corporation Limited	Liabilities Equity shares held	7,720	7,720
VI	Transactions with Associate of Holding Company :			
1	The Indian Hotels Company Limited	Income Dividend income Profit on sale of shares of Roots Corporation Limited Expense Expenditure - Staff Welfare Other expenses	0* 923 9 2	0* - 10 2



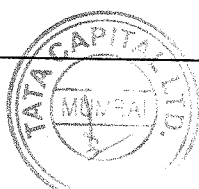
Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
VI	Transactions with Associate of Holding Company (Continued) :			
1	The Indian Hotels Company Limited	Other Transactions Investment in Equity Shares Proceeds on sale of shares of Roots Corporation Limited - cost Reimbursement of Stamp duty on transfer of shares Assets Investment in Equity Shares	3 2,062 0*	- - - 20
2	Tata Steel Limited	Income Dividend income Other Transactions Investment in Equity Shares Assets Investment in Equity Shares	4 - 219	2 5 136
3	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	Liabilities Equity shares held	61	61
4	Tata Chemicals Limited	Liabilities Equity shares held	323	323
5	Tata Motors Limited	Liabilities Equity shares held	433	433
6	Voltas Limited	Expense Dividend on Cumulative Redeemable Preference Shares paid Liabilities Cumulative Redeemable Preference shares held	366 5,000	366 5,000
7	Conneqt Business Solutions Limited (ceased to be related party w.e.f. 16.04.2021)	Income Rental Income Expense Service providers' charges Reimbursement of Electricity expense Provision for bad & doubtful debts Assets Trade Receivables Provision for bad & doubtful debts Other Receivables	- - - - - - -	462 4 (29) 10 91 (10) 14
VII	Transactions with Joint Venture of Holding Company :			
1	Tata AIA Life Insurance Company Limited	Expense Insurance premium Assets Advance given	22 27	10 20
2	Tata Industries Limited	Liabilities Equity shares held	227	227



Tata Capital Limited

Related Party Transactions

for the year ended March 31, 2022

Rs. in lakh

Sr. No.	Party Name	Nature of Transactions	March 31, 2022	March 31, 2021
VIII	Transactions with Subsidiary of Associate of Holding Company :			
1	Piem Hotels Limited	Expense Other expenditure	0*	0*
2	Af-Taab Investment Company Limited (Merged with The Tata Power Company Limited w.e.f. 15.03.2022)	Liabilities Equity shares held	233	233
IX	Other related parties			
1	Mrs Sangeeta Sabharwal (Relative of KMP)	Expense Dividend on Cumulative Redeemable Preference Shares paid Liabilities Cumulative Redeemable Preference shares held	4 50	4 50
X	Transactions with KMP :			
1	Key Management Personnel (KMP)	Expense Remuneration to KMP - Short Term Employee Benefits - Post Employment Benefits - Termination benefits Other expenditure - Director Sitting Fees & Commission (on payment basis) Dividend paid on Cumulative Redeemable Preference shares ESOP - Share based payments (No. of Shares) a) Options granted b) Options exercised Other Transactions Redemption of Cumulative Redeemable Preference shares Liabilities Equity Shares held Cumulative Redeemable Preference shares held ESOP - Share based payments (No. of Shares) a) Total Options granted till date b) Total Options exercised till date	1,364 42 - 129 7 22,00,287 - - 35 100 86,55,498 7,60,211	1,025 55 40 126 15 20,70,000 - 30 35 183 64,55,211 7,60,211

* Amount less than 50,000

