



May 29, 2020

To

The Manager – Debt Listing

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir / Madam,

Sub: Financial results for the financial year ended March 31, 2020.

We wish to inform that, Tata Motors Finance Solutions Limited (TMFSL) is now a Debt Listed Company with effect from March 02, 2020 and compliance of SEBI (LODR) Regulations, 2015 has become applicable to it.

Therefore, in terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on May 29, 2020 has approved the Audited Financial Results of the Company for the financial year ended March 31, 2020.

We hereby declare that M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the audited financial statements for the financial year ended March 31, 2020 and the Board had taken note of the same.

TATA MOTORS FINANCE SOLUTIONS LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65910MH1992PLC187184
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



The Financial Results in the prescribed format along with Auditors report thereon and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your reference and record.

In accordance with SEBI circular dated May 12, 2020 read with circular dated April 17, 2020 granting relaxation from the provisions of Regulation 52(8) of the SEBI (LODR) Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at: www.tmf.co.in

Thanking you.

Yours faithfully,

For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

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Company Secretary

Membership No. A20874

Encl: As stated above

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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

Independent Auditor's Report

To the Board of Directors of Tata Motors Finance Solutions Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Tata Motors Finance Solutions Limited (the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

Tata Motors Finance Solutions Limited

Emphasis of Matter

As described in Note 9 to the annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package. Further, as described in the aforesaid note, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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

Management's and the Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

Tata Motors Finance Solutions Limited

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

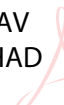
Tata Motors Finance Solutions Limited

Other Matter

The annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the half year of the relevant financial year.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VAIBHAV
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Mumbai
29 May 2020

Vaibhav Shah
Partner
Membership No: 117377
UDIN: 20117377AAAABS6141

TATA MOTORS FINANCE SOLUTIONS LIMITED

Registered office:- C/o Tata Motors Finance Limited, 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U65910MH1992PLC187184

Statement of Profit & Loss for the half year ended and year ended March 31, 2020

(₹ In Lakhs)

	Particulars	Half Year ended 31.3.2020 Audited	Half Year ended 31.3.2019 Audited	Year ended 31.3.2020 Audited	Year ended 31.3.2019 Audited
I.	Revenue from operations	363,37.89	328,28.32	726,29.33	602,22.77
II.	Other Income	2,80.01	1,83.20	4,66.36	2,52.19
III.	Total Income (I + II)	366,17.90	330,11.52	730,95.69	604,74.96
IV.	Expenses				
	1. Finance costs	206,92.70	199,82.86	427,51.15	362,97.91
	2. Impairment of financial instruments and other assets	8,23.50	(2,98.30)	(17,30.19)	(38,69.82)
	3. Employee benefits expenses	14,73.28	30,21.06	45,27.34	60,57.08
	4. Depreciation and amortisation	81.55	80.99	1,63.15	1,37.81
	5. Other expenses	36,60.44	61,99.43	77,12.98	119,08.80
	Total expenses	267,31.47	289,86.04	534,24.43	505,31.78
V.	Profit before tax (III - IV)	98,86.43	40,25.48	196,71.26	99,43.18
VI.	Tax expense:				
	(a) Current tax	(18,84.45)	(2,73.60)	-	-
	(b) Deferred tax	20,57.37	-	20,57.37	-
	Total tax expense	1,72.92	(2,73.60)	20,57.37	-
VII.	Net profit for the period / year (V - VI)	97,13.51	42,99.08	176,13.89	99,43.18
VIII.	Other Comprehensive Income (net of tax)	1,28.52	51.48	1,28.52	51.48
IX.	Total Comprehensive Income (after tax) (VII + VIII)	98,42.03	43,50.56	177,42.41	99,94.66
X.	Earning Per Equity Share (face value of Rs 100/- each)#				
	Basic (in ₹)	5.71	2.53	10.36	5.85
	Diluted (in ₹)	5.71	2.53	10.36	5.85
	# EPS for half year not annualised				

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Balance Sheet as at March 31, 2020

(₹ In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	143,34.71	502,50.69
(b) Bank balance other than cash and cash equivalents	100,00.00	100,00.00
(c) Receivables		
i. Trade receivables	55.10	23.53
ii. Other receivables	1,48.33	5,31.26
(d) Loans	5119,24.67	5862,07.03
(e) Investments	663,92.27	172,50.00
(f) Other financial assets	7,45.26	36,18.44
	6036,00.34	6678,80.95
2 Non-financial assets		
(a) Current tax assets (net)	73,70.92	45,09.72
(b) Deferred tax assets (net)	-	20,57.37
(c) Property, plant and equipment	1,42.62	2,09.98
(d) Goodwill	180,25.25	180,25.25
(e) Other intangible assets	1,29.83	1,85.56
(f) Other non-financial assets	22,45.39	20,18.55
	279,14.01	270,06.43
Total assets	6315,14.35	6948,87.38
II LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
(i) Trade payables	34,68.34	32,43.71
(ii) Other payables	4,75.38	10,72.18
(b) Debt securities	1001,20.47	2281,32.59
(c) Borrowings (other than debt securities)	3789,81.61	3209,07.63
(d) Subordinated liabilities	99,76.52	99,75.01
(e) Other financial liabilities	40,76.57	114,67.18
	4970,98.89	5747,98.30
2 Non-financial liabilities		
(a) Current tax liabilities (net)	-	3,02.53
(b) Provisions	1,47.00	2,95.18
(c) Other non-financial liabilities	7,05.24	36,70.57
	8,52.24	42,68.28
3 Equity		
(a) Equity share capital	1700,49.74	1700,49.74
(b) Other equity	(364,86.52)	(542,28.94)
	1335,63.22	1158,20.80
Total liabilities and equity	6315,14.35	6948,87.38

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Notes:

- 1 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India, is a wholly owned subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the Reserve Bank of India (RBI).
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2020.
- 3 During the year ended March 2020, the Company has issued 1,950 Unsecured, Listed, Redeemable, Non-Convertible Debentures (NCD's) of the face value of Rs 10,00,000 each, aggregating to ₹195,00.00 lakhs. The same was listed on the WholeSale Debt Market (WDM) Segment of National Stock Exchange of India Limited (NSE) on March 2, 2020.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 5 The Company is primarily engaged in the business of financing and there are no separate reportable operating segments identified as per the Ind AS 108 - Segment Reporting.
- 6 Figures for the half year ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the audited figures of half year ended September 30, 2019 and September 30, 2018 respectively.
- 7 The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not have any effect on audited financial results for the half year and year ended 31 March 2020.
- 8 Gross NPA to total advances as per RBI regulation is 4.58% and 0.96% for year ended March 31, 2020 and March 31, 2019 respectively.
- 9 Since early 2020, the COVID-19 pandemic has impacted several countries across the globe, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 22, 2020 for three weeks which has since been extended until May 31, 2020. The Reserve Bank of India (RBI) has announced several measures to ease the financial system stress, including enhancing system liquidity, moratorium of three months for dues falling between March 1, 2020 to May 31, 2020 on loan repayments for specific borrower segments, asset classification standstill benefit to overdue accounts where a moratorium has been granted and relaxation in liquidity coverage requirement, among others. On May 23, 2020 the RBI permitted extension of the moratorium for further three months until August 31, 2020.
In respect of accounts overdue but standard as at February 29, 2020, where moratorium benefit has been granted, the RBI guidelines permit the staging of those accounts at March 31, 2020 based on the days past due status as on February 29, 2020. For eligible accounts, the Company has considered this asset classification benefit at March 31, 2020. The Company holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time. These provisions are determined based on management's assessment of impairment loss allowance which is subject to a number of management judgements and estimates.
The Indian economy would be impacted by this pandemic with significant contraction in industrial and services output across small, medium and large businesses. The Company's business is expected to be impacted by lower business opportunities and revenues in the short to medium term and likely increase in stage 3 loans and allowances. The impact of the COVID-19 pandemic on the Company's financial performance remains highly uncertain and dependent on the spread of COVID-19, further steps taken by the Government of India and the RBI to mitigate the economic impact, steps taken by the Company and its Holding Company and the time it takes for economic activities to resume at normal levels. The impact of this pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor changes to future economic conditions.
The Company's capital and liquidity position is strong and would continue to be the focus area for the Company.
- 10 Previous year figures have been regrouped/rearranged, where necessary.

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**SHYAM
MANI**

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**Shyam Mani
Director**

(DIN - 00273598)

Place: Mumbai
May 29, 2020

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 CIN: U65910MH1992PLC187184

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED MARCH 31, 2020

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

1) Credit rating has been assigned by CRISIL, ICRA and CARE

Instrument	CRISIL		ICRA		CARE	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Secured non-convertible debentures (NCDs)	AA-/Negative	AA/Negative	NA	NA	AA-/Negative	AA/Stable
Unsecured subordinated Tier II NCDs	AA-/Negative	AA/Negative	AA-/Negative	AA/Negative	AA-/Negative	AA/Stable
Unsecured subordinated perpetual NCDs	NA	NA	A/Negative	A+/Negative	A/Negative	A+/Stable
Long term bank facilities	AA-/Negative	AA/Negative	NA	NA	AA-/Negative	AA/Stable
Short term bank facilities	NA	NA	NA	NA	NA	NA
Commercial papers	A1+	A1+	A1+	A1+	A1+	A1+

Note

- (a) CRISIL has revised its ratings on Long Term Debt and Long Term Bank Lines from CRISIL AA/Negative to CRISIL AA-/Negative and on Perpetual Debt from CRISIL A+/Negative to CRISIL A/Negative w.e.f August 16, 2019
 - (b) ICRA has revised its ratings on Long Term Debt and Long Term Bank Lines from ICRA AA/Negative to ICRA AA-/Negative and on Perpetual Debt from ICRA A+/Negative to ICRA A/Negative w.e.f July 30, 2019
 - (c) CARE has revised its ratings on Long Term Debt and Long Term Bank Lines from CARE AA/Stable to CARE AA-/Negative and on Perpetual Debt from CARE A+/Stable to CARE A/Negative w.e.f August 26, 2019
- 2) Debt Equity Ratio : 3.66:1
 - 3) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; set out in Annexure "A" for debt securities.
 - 4) Next due date for the payment of interest / principal along with amount of interest and redemption amount; Set out in Annexure "A" for debt
 - 5) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this
 - 6) Debenture Redemption Reserve : Not Applicable
 - 7) Capital Redemption Reserve: Not Applicable
 - 8) Net Worth: Rs 1335,63.22 Lakhs
 - 9) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**SHYAM
MANI**

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Shyam Mani

Director

(DIN - 00273598)

Mumbai: May 29, 2020

TATA MOTORS FINANCE SOLUTIONS LIMITED
Details of Privately Placed NCDs as on March 31, 2020

Annexure A

(₹ In Lakhs)

<i>Sl No</i>	<i>Type of NCDs</i>	<i>Series Name</i>	<i>ISIN No</i>	<i>Previous due date for payment of interest</i>	<i>Whether the previous interest payment has been paid or not</i>	<i>Next due date for payment of interest</i>	<i>Next Interest Amount</i>	<i>Next due date for payment of principal</i>	<i>Next Redemption Amount (Maturity Value)</i>
1	Unsecured Listed	TMFSL NCD 'A' FY 2019-20	INE477S08068	-	-	February 17, 2021	184,275,000	February 17, 2022	975,000,000
2	Unsecured Unlisted	TMFSL TIER II BONDS 'A' 2018-2019	INE477S08050	March 29, 2020	Paid	March 29, 2021	107,000,000	March 29, 2029	1,000,000,000