

TMF Holdings Limited
(Formerly known as Tata Motors Finance Limited)

January 29, 2020

To
The Manager – Debt Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub: Financial Results for the nine months ended December 31, 2019.

Ref: SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 read with Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019

Dear Sir / Madam,

Pursuant to the requirement of Para 1.2 of Annexure II to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 read with para 2 (b) of SEBI Circular SEBI/HO/DDHS/CIR/P/2019/167 dated December 24, 2019, the Company has outstanding Listed Commercial Papers (CP) and is required to prepare its financial results for the purpose of consolidated financial results of its Parent Company i.e. Tata Motors Limited in terms of Reg. 33 of SEBI (LODR) Reg. 2015.

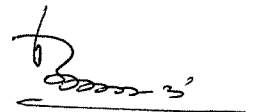
Accordingly, we have attached herewith for your reference and record a copy of Condensed Interim Statement of Profit and Loss and Audit Report for the nine months ended December 31, 2019 which has been submitted to the parent company for its consolidation.

We wish to inform you that the aforesaid copy of Condensed Interim Statement of Profit and Loss for the nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,
For **TMF HOLDINGS LIMITED**
(Formerly known as Tata Motors Finance Limited)



VINAY LAVANNIS
Company Secretary
Membership No. 7911

Encl: As stated above



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Independent Auditor's Report

To the Board of Directors of TMF Holdings Limited

Opinion

We have audited the Condensed Interim Standalone Financial Statements of TMF Holdings Limited (the "Company"), which comprise the Condensed Interim Balance Sheet as at 31 December 2019, the Condensed Interim Statement of Profit and Loss (including Other Comprehensive Income) for the nine months ended 31 December 2019, Condensed Interim Statement of Changes in Equity and the Condensed Interim Statement of Cashflows for the nine months then ended, and notes to the Condensed Interim Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Condensed Interim Standalone Financial Statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2019, the profit and other comprehensive income for the nine months then ended, changes in equity and its cash flows for the nine months ended on that date.

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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Interim Standalone Financial Statements* 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 Condensed Interim Standalone Financial Statements under the provisions of the Companies Act, 2013 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.

Management's Responsibility for the Condensed Interim Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the preparation of these Condensed Interim Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

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Independent Auditor's Report (Continued)

TMF Holdings Limited

Management's Responsibility for the Condensed Interim Standalone Financial Statements (Continued)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Interim Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Condensed Interim Standalone Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Condensed Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Condensed Interim Standalone Financial Statements 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 Condensed Interim Standalone Financial Statements.

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 Condensed Interim Standalone Financial Statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Condensed Interim Standalone Financial Statements 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.

Independent Auditor's Report (*Continued*)

TMF Holdings Limited

Auditor's Responsibilities for the Audit of the Condensed Interim Standalone Financial Statements (*Continued*)

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 Condensed Interim Standalone Financial Statements, including the disclosures, and whether the Condensed Interim Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah

Partner

Membership No: 117377

UDIN: 20117377AAAAAE3547

Mumbai
29 January 2020

Particulars	Notes	For the period ended December 31, 2019	For the period ended December 31, 2018
Revenue from operations			
(a) Interest income	23	68,13.53	79,64.57
(b) Dividend income		65,02.04	76,21.91
(c) Rental income		4,56.30	6,46.98
(d) Net gain on fair value changes	24	8,10.00	7,53.48
I Total Revenue from operations		145,81.87	169,86.94
II Other income	25	91,12.41	41,65.12
III Total income (I + II)		236,94.28	211,52.06
IV Expenses:			
(a) Finance cost	26	196,33.80	204,99.38
(b) Impairment of financial instruments and other assets	27	(42.03)	(21.28)
(c) Employee benefits expenses	28	4,57.53	5,70.94
(d) Depreciation and amortization	14	1,47.99	3,45.54
(e) Other expenses	29	2,95.61	2,35.76
Total expenses		204,92.90	216,30.34
V Profit before exceptional items and tax (III - IV)		32,01.38	(4,78.28)
VI Exceptional items		-	-
VII Profit / (Loss) before tax (V - VI)		32,01.38	(4,78.28)
VIII Tax expense			
Current tax	34	(1,98.38)	-
Deferred tax		-	-
Total tax expense		(1,98.38)	-
IX Profit / (Loss) for the period (VII - VIII)		33,99.76	(4,78.28)
X Other comprehensive income		-	-
XI Total comprehensive income for the period		33,99.76	(4,78.28)
XII Earnings per equity share of Rs 10 each (not annualised)			
Basic (in Rs.)		0.20	(0.10)
Diluted (in Rs.)		0.20	(0.10)

See accompanying notes forming part of the condensed interim standalone financial statements (1 to 34)

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

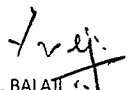


Vaibhav Shah
Partner
Membership No. 117377
UDIN: 20117377AAAAAE3547

Place : Mumbai
Date: January 29, 2020

For and on behalf of the Board of Directors

GUENTER BUTSCHEK
Chairman
(DIN - 07427375)



P.B. BALAJI
Director
(DIN - 02762983)




ANAND BANG
Chief Financial Officer

Place: Mumbai
Date: January 29, 2020

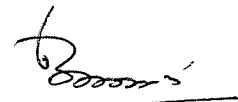


PHILLIE KARKARIA

Director
(DIN - 00059397)



SHYAM MANI
Managing Director
(DIN - 00273598)



VINAY LAVANNIS
Company Secretary