

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 Ultimate 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 ultimate 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 their meeting held on January 29, 2020.

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,  
For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

*Neeraj Dwivedi*

**NEERAJ DWIVEDI**  
**Company Secretary**  
**Membership No. 20874**

Encl: As stated above



**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

## **Independent Auditor's Report**

### To the Board of Directors of Tata Motors Finance Solutions Limited

#### **Opinion**

We have audited the Condensed Interim Financial Statements of Tata Motors Finance Solutions 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 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 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 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 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 Financial Statements**

The Company's management and the Board of Directors are responsible for the preparation of these Condensed Interim 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.

5.

## **Independent Auditor's Report (Continued)**

### **Tata Motors Finance Solutions Limited**

#### **Management's Responsibility for the Condensed Interim 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 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 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Condensed Interim 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 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 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 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. However, future events or conditions may cause the Company to cease to continue as a going concern.

45

**Independent Auditor's Report (Continued)**

**Tata Motors Finance Solutions Limited**

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

- Evaluate the overall presentation, structure and content of the Condensed Interim Financial Statements, including the disclosures, and whether the Condensed Interim 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: 20117377AAAAAD3576

Mumbai  
29 January 2020

(₹ in lakhs)

Particulars	Notes	For the period ended December 31, 2019	For the period ended December 31, 2018
<b>Revenue from operations</b>			
(a) Interest income	23	509,35.19	397,82.22
(b) Dividend income		1,10.23	2,23.74
(c) Net gain on fair value changes	24	20,50.10	21,71.63
(d) Other fees and service charges		7,11.97	4,52.58
<b>I Total Revenue from operations</b>		<b>538,07.49</b>	<b>426,30.17</b>
<b>II Other income</b>	25	2,72.52	1,28.90
<b>III Total income (I + II)</b>		<b>540,80.01</b>	<b>427,59.07</b>
<b>IV Expenses:</b>			
(a) Finance cost	26	323,94.04	260,14.50
(b) Impairment on financial instruments and other assets	27	2,86.02	(42,52.14)
(c) Employee benefits expenses	28	36,51.31	44,78.55
(d) Depreciation, amortization and impairment	13, 13A	1,23.58	86.68
(e) Other expenses	29	58,18.85	84,24.15
<b>Total expenses</b>		<b>422,73.80</b>	<b>347,51.74</b>
<b>V Profit before tax (III - IV)</b>		<b>118,06.21</b>	<b>80,07.33</b>
<b>VI Tax expense</b>			
Current tax		-	18,51.71
Deferred tax		20,57.37	-
<b>Total tax expense</b>		<b>20,57.37</b>	<b>18,51.71</b>
<b>VII Profit for the period (V - VI)</b>		<b>97,48.84</b>	<b>61,55.62</b>
<b>VIII Other comprehensive income</b>		-	-
<b>IX Total comprehensive income for the period (VII + VIII)</b>		<b>97,48.84</b>	<b>61,55.62</b>
<b>X Earnings per equity share of ₹100 each</b>			
Basic (in ₹) (not annualised)		5.73	3.62
Diluted (in ₹) (not annualised)		5.73	3.62

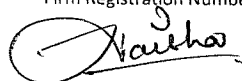
See accompanying notes forming part of the condensed interim financial statements (1 to 34)

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

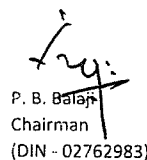
Membership No. 117377

UDIN: 20117377 AAAAAD3576

Place : Mumbai

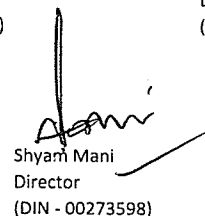
Date: January 29, 2020

For and on behalf of the Board of Directors



P. B. Balraj  
Chairman  
(DIN - 02762983)

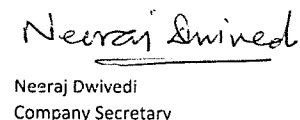
Vinesh Jairath  
Director  
(DIN - 00391684)



Shyam Mani  
Director  
(DIN - 00273598)



Rohit Sarda  
Chief Financial Officer



Neeraj Dwivedi  
Company Secretary

Place: Mumbai

Date: January 29, 2020