

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 period ended December 31, 2019 which has been submitted to the ultimate parent Company for its consolidation.

We wish to inform you that the aforesaid Condensed interim Statement of Profit and Loss for the period 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.

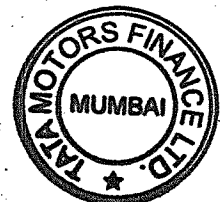
Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,  
**For TATA MOTORS FINANCE LIMITED**  
**(Formerly known as Sheba Properties Limited)**

  
**VINAY LAVANNIS**  
Company Secretary  
Membership No. A7911

Encl: As stated above



**TATA MOTORS FINANCE LIMITED**

(Formerly known as Sheba Properties Limited)

Corporate Office 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 5817 website www.tmf.co.in CIN - U45200MH1989PLC050444

Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021

# B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditor's Report

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

#### Opinion

We have audited the Condensed Interim Financial Statements of Tata Motors Finance 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 loss 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.

KS

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

### **Tata Motors Finance 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.

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

### Tata Motors Finance 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: 20117377AAAAAF1713

Mumbai  
29 January 2020

(₹ in lakhs)

Particulars	Notes	For the period ended December 31, 2019	For the period ended December 31, 2018
Revenue from operations			
(a) Interest income	24	2620,83.29	2150,16.13
(b) Dividend income		4,39.79	2,97.53
(c) Rental income		22,13.39	5,84.60
(d) Net gain on fair value changes	25	68,24.80	10,23.64
(e) Other fees and service charges		97,13.60	67,44.84
I Total Revenue from operations		2812,74.87	2236,66.74
II Other Income	26	143,51.50	77,45.81
III Total income (I + II)		2956,26.37	2314,12.55
IV Expenses			
(a) Finance cost	27	1905,96.32	1454,76.37
(b) Impairment of financial instruments and other assets	28	581,19.71	213,32.36
(c) Employee benefits expenses	29	189,05.91	203,15.99
(d) Depreciation and amortization	13A & 13B	32,76.73	11,01.77
(e) Other expenses	30	322,48.05	318,66.04
Total expenses		3031,46.72	2200,92.53
V (Loss)/profit before exceptional items and tax (III - IV)		(75,20.35)	113,20.02
VI Exceptional Items		-	-
VII (Loss)/profit before tax (V - VI)		(75,20.35)	113,20.02
VIII Tax expense / (Income)			
Current tax		-	-
Deferred tax		(43,23.17)	-
Total tax expense		(43,23.17)	-
IX (Loss)/Profit for the period from continuing operations (VII - VIII)		(31,97.18)	113,20.02
X (Loss)/Profit for the period		(31,97.18)	113,20.02
XI Other comprehensive income			
A i. Items that will not be reclassified to profit or loss			
a. Equity Instruments through Other Comprehensive Income		7,33.32	(2,22.01)
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		7,33.32	(2,22.01)
B i. Items that will be reclassified to profit or loss			
a. Net Gains/(losses) on cash flow hedges		6,21.43	(2,34.92)
b. Debt Instruments through Other Comprehensive Income		123,71.71	-
ii. Income tax relating to items that will be reclassified to profit or loss		(43,23.17)	-
Subtotal (B)		86,69.97	(2,34.92)
Other Comprehensive Income (A + B)		94,03.29	(4,56.93)
XII Total comprehensive income for the period		62,06.11	108,63.09
XIII Earnings per equity share of ₹ 100 each (not annualised) (Refer Note 31)			
Basic (in ₹)		(3.83)	15.64
Diluted (in ₹)		(3.83)	15.64

See accompanying notes forming part of the condensed interim financial statements (1 to 38)

As per our report of even date attached

For B S R &amp; Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Vaibhav Shah

Partner

Membership No. 117377

UDIN: 20117377AAAAF1713

Place: Mumbai

Date: January 29, 2020

For and on behalf of the Board of Directors

Nasser Munjee  
Chairman  
(DIN - 00010180)P.B. Balaji  
Director  
(DIN - 02762983)Samrat Gupta  
Chief Executive OfficerVinay Lavannis  
Company Secretary

Place: Mumbai

Date: January 29, 2020

Vedika Bhandarkar  
Director  
(DIN - 00033808)Shyam Mani  
Director  
(DIN - 00273598)Anand Bang  
Chief Financial Officer