



October 20, 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: Intimation of Financial results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended September 30, 2020**

In terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on October 20, 2020 has approved the Audited Financial Results of the Company for the half year ended September 30, 2020.

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

Further, a certificate from Debenture Trustee as required in terms of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided to you shortly.

Thanking you.

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

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**NEERAJ DWIVEDI**  
**Company Secretary**  
**Membership No. A20874**

Encl: As stated above

**Independent Auditor's Report on the half yearly Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020****Independent Auditor's Report****To the Board of Directors of  
Tata Motors Finance Solutions Limited****Opinion**

We have audited the accompanying half yearly financial results of Tata Motors Finance Solutions Limited (the "Company") for the half year ended 30 September 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (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 half yearly 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 ("Ind AS") 34 "Interim Financial Reporting", and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 30 September 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 half yearly 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 results 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.

**Emphasis of Matter**

As described in Note 5 to the half yearly Financial Results, in respect of accounts where moratorium benefit was granted, the staging of those accounts as at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.

**Independent Auditor's Report on the half yearly Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 (Continued)**

**Tata Motors Finance Solutions Limited**

**Emphasis of Matter (Continued)**

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 half yearly Financial Results**

These half yearly financial results have been prepared on the basis of the condensed interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these half yearly 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 Standard 34, 'Interim Financial Reporting' 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 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 half yearly financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the half yearly 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the half yearly Financial Results**

Our objectives are to obtain reasonable assurance about whether the half yearly 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 half yearly financial results.

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

**Independent Auditor's Report on the half yearly Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 (Continued)**

**Tata Motors Finance Solutions Limited**

**Auditor's Responsibilities for the Audit of the half yearly Financial Results (Continued)**

- Identify and assess the risks of material misstatement of the half yearly 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 half yearly 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 half yearly financial results, including the disclosures, and whether the half yearly 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

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

*Chartered Accountants*

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

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**Sameer Mota**

*Partner*

Mumbai  
20 October 2020

Membership No: 109928  
UDIN: 20109928AAABBH1426

**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 September 30, 2020**

(₹ in lakhs)

	Particulars	Half Year ended 30.09.2020 Audited	Half Year ended 30.09.2019 Audited	Year ended 31.03.2020 Audited
I.	Revenue from operations	364,63.25	362,91.44	726,29.33
II.	Other Income	1,87.50	1,86.35	4,66.36
III.	<b>Total Income (I + II)</b>	<b>366,50.75</b>	<b>364,77.79</b>	<b>730,95.69</b>
IV.	<b>Expenses</b>			
	1. Finance costs	205,64.29	220,58.45	427,51.15
	2. Impairment of financial instruments and other assets	49,98.45	(25,53.69)	(17,30.19)
	3. Employee benefits expenses	16,22.35	30,54.06	45,27.34
	4. Depreciation, amortization and impairment	84.39	81.60	1,63.15
	5. Other expenses	23,02.06	40,52.54	77,12.98
	<b>Total expenses</b>	<b>295,71.54</b>	<b>266,92.96</b>	<b>534,24.43</b>
V.	<b>Profit before tax (III - IV)</b>	<b>70,79.21</b>	<b>97,84.83</b>	<b>196,71.26</b>
VI.	Tax expense:			
	(a) Current tax	1.16	18,84.45	-
	(b) Deferred tax	-	-	20,57.37
	<b>Total tax expense</b>	<b>1.16</b>	<b>18,84.45</b>	<b>20,57.37</b>
VII.	<b>Profit for the period / year (V - VI)</b>	<b>70,78.05</b>	<b>79,00.38</b>	<b>176,13.89</b>
VIII.	<b>Other Comprehensive Income (net of tax)</b>	(14.85)	-	1,28.52
IX.	<b>Total Comprehensive Income (VII + VIII)</b>	<b>70,63.20</b>	<b>79,00.38</b>	<b>177,42.41</b>
X.	<b>Earning Per Equity Share (face value of ₹ 100/- each)#</b>			
	Basic (in ₹)	4.16	4.65	10.36
	Diluted (in ₹)	4.16	4.65	10.36
	# EPS for half year is not annualised			

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**Balance Sheet as at September 30, 2020**

(₹ in lakhs)

Particulars		As at September 30, 2020	As at March 31, 2020
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	313,64.74	143,34.71
(b)	Bank balance other than cash and cash equivalents	100,00.00	100,00.00
(c)	Receivables		
	i. Trade receivables	24.73	55.10
	ii. Other receivables	27,57.46	1,48.33
(d)	Loans	5919,51.90	5119,24.67
(e)	Investments	294,96.75	663,92.27
(f)	Other financial assets	337,44.38	7,45.26
		<b>6993,39.96</b>	<b>6036,00.34</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	78,87.48	73,70.92
(b)	Property, plant and equipment	1,40.28	1,42.62
(c)	Goodwill	180,25.25	180,25.25
(d)	Other intangible assets	1,01.89	1,29.83
(e)	Other non-financial assets	24,47.53	22,45.39
		<b>286,02.43</b>	<b>279,14.01</b>
	<b>Total assets</b>	<b>7279,42.39</b>	<b>6315,14.35</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	3,05.48	-
(b)	Payables		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	33,76.54	34,68.34
	(ii) Other payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,37.21	4,75.38
(c)	Debt securities	1460,58.44	1001,20.47
(d)	Borrowings (other than debt securities)	4266,68.54	3789,81.61
(e)	Subordinated liabilities	-	99,76.52
(f)	Other financial liabilities	98,55.04	40,76.57
		<b>5865,01.25</b>	<b>4970,98.89</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	1,46.55	1,47.00
(b)	Other non-financial liabilities	6,68.17	7,05.24
		<b>8,14.72</b>	<b>8,52.24</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	1700,49.74	1700,49.74
(b)	Other equity	(294,23.32)	(364,86.52)
		<b>1406,26.42</b>	<b>1335,63.22</b>
	<b>Total liabilities and equity</b>	<b>7279,42.39</b>	<b>6315,14.35</b>

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CIN: U65910MH1992PLC187184

**Notes:**

- 1 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), 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 RBI.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2020.
- 3 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 4 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.
- 5 In respect of accounts where moratorium benefit was granted, the staging of those accounts at September 30, 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the RBI vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.  
The Company holds provisions as at 30 September 2020 against the potential impact of COVID-19 based on the information available at this point in time. The extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. 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 ultimate 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.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 Previous year figures have been regrouped/rearranged, where necessary.

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

**SHYAM** Digitally signed  
by SHYAM MANI  
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Shyam Mani

**Director**

(DIN - 00273598)

Place: Mumbai  
October 20, 2020

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

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

CIN: U65910MH1992PLC187184

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 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	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Secured non-convertible debentures (NCDs)	AA-/Negative	AA-/Negative	NA	NA	AA-/Negative	AA-/Negative
Unsecured subordinated Tier II NCDs	AA-/Negative	AA-/Negative	AA-/Negative	AA-/Negative	AA-/Negative	AA-/Negative
Unsecured subordinated perpetual NCDs	NA	NA	A/Negative	A/Negative	A/Negative	A/Negative
Long term bank facilities	AA-/Negative	AA-/Negative	NA	NA	AA-/Negative	AA-/Negative
Short term bank facilities	NA	NA	NA	NA	NA	NA
Commercial papers	A1+	A1+	A1+	A1+	A1+	A1+

- 2) Debt Equity Ratio : 4.07:1

- 3) Asset Cover applicable in case of nonconvertible debt securities /Interest service coverage ratio/Debt service coverage ratio: Not Applicable

- 4) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and commercial papers and whether the same has been paid or not; set out in Annexure "A" for debt securities.

- 5) Next due date for the payment of interest / principal along with amount of interest and redemption amount; Set out in Annexure "A" for debt securities.

- 6) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence

- 7) Debenture Redemption Reserve : Not Applicable

- 8) Capital Redemption Reserve: Not Applicable

- 9) Net Worth: ₹ 1406,26.42 Lakhs

- 10) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TATA MOTORS FINANCE SOLUTIONS LIMITED

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Date: 2020.10.20  
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Shyam Mani  
Director  
(DIN - 00273598)

Place: Mumbai

Date: October 20, 2020



**TATA MOTORS FINANCE SOLUTIONS LIMITED**  
**Details of Privately Placed NCDs as on September 30, 2020**

**Annexure A**

(₹ in lakhs)

SI No	Type of NCDs	Series Name	ISIN No	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date for payment of interest	Next Interest Amount	Next due date for payment of principal	Next Redemption Amount (Maturity Value)
1	Unsecured, Listed, Redeemable Non Convertible Debentures	9.45% TMFSL NCD "A" FY 2019-20	INE477S08068	NA	NA	February 17, 2021	921.38	February 17, 2022	9,750.00
2	Unsecured, Listed, Redeemable Non Convertible Debentures	9.45% TMFSL NCD "A" FY 2019-20	INE477S08068	NA	NA	February 17, 2021	921.38	February 17, 2023	9,750.00

**Details of Commercial Papers as on September 30, 2020**

(₹ in lakhs)

SI No	Type of CPs	Series Name	ISIN No	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date for payment of interest	Next Interest Amount	Next due date for payment of principal	Next Redemption Amount (Maturity Value)
1	Unsecured	TMFSL-CP 07/20-21	INE477S14AQ3	NA	NA	NA	NA	November 25, 2020	3,500.00
2	Unsecured	TMFSL-CP 08/20-21	INE477S14AR1	NA	NA	NA	NA	November 17, 2020	20,000.00
3	Unsecured	TMFSL-CP 09/20-21	INE477S14AS9	NA	NA	NA	NA	November 20, 2020	20,000.00
4	Unsecured	TMFSL-CP 10/20-21	INE477S14AQ3	NA	NA	NA	NA	November 25, 2020	5,000.00
5	Unsecured	TMFSL-CP 11/20-21	INE477S14AQ3	NA	NA	NA	NA	November 25, 2020	10,000.00
6	Unsecured	TMFSL-CP 12/20-21	INE477S14AQ3	NA	NA	NA	NA	November 25, 2020	5,000.00
7	Unsecured	TMFSL-CP 13/20-21	INE477S14AT7	NA	NA	NA	NA	April 09, 2021	25,000.00
8	Unsecured	TMFSL-CP 14/20-21	INE477S14AU5	NA	NA	NA	NA	April 16, 2021	25,000.00
9	Unsecured	TMFSL-CP 15/20-21	INE477S14AV3	NA	NA	NA	NA	December 14, 2020	5,000.00
10	Unsecured	TMFSL-CP 16/20-21	INE477S14AW1	NA	NA	NA	NA	December 16, 2020	10,000.00

**Details of Commercial Papers as on March 31, 2020**

(₹ in lakhs)

SI No	Type of CPs	Series Name	ISIN No	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date for payment of interest	Next Interest Amount	Next due date for payment of principal	Next Redemption Amount (Maturity Value)
1	Unsecured	TMFSL - CP 25/19-20	INE477S14AG4	NA	NA	NA	NA	July 07, 2020	3,700.00
2	Unsecured	TMFSL - CP 26/19-20	INE477S14AI0	NA	NA	NA	NA	April 13, 2020	25,000.00
3	Unsecured	TMFSL - CP 27/19-20	INE477S14AJ8	NA	NA	NA	NA	April 15, 2020	25,000.00
4	Unsecured	TMFSL - CP 28/19-20	INE477S14AH2	NA	NA	NA	NA	July 27, 2020	2,500.00
5	Unsecured	TMFSL - CP 29/19-20	INE477S14AK6	NA	NA	NA	NA	June 15, 2020	25,000.00