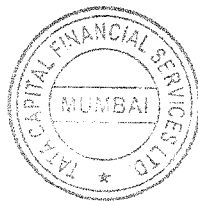
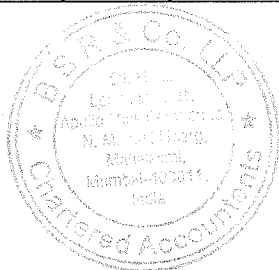


## CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in lakh)

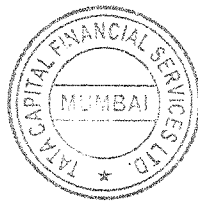
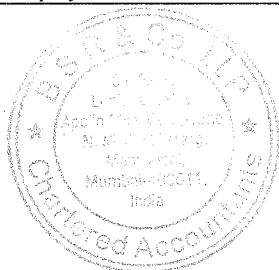
Particulars	For the half year ended September 30, 2018 (Audited)	For the half year ended September 30, 2017 (Audited)	For the Year ended March 31, 2018 (Audited)
<b>I Revenue from operations</b>			
(i) Interest Income	224,762	188,589	387,896
(ii) Dividend Income	245	218	249
(iii) Rental Income	15,728	12,570	25,555
(iv) Fees and commission Income	5,477	5,300	11,537
(v) Net gain on fair value changes	1,102	-	-
(vi) Net gain on derecognition of investment in Associates	11,780	-	-
<b>II Other income</b>	2,864	4,287	7,644
<b>III Total Income (I+II)</b>	<b>261,958</b>	<b>210,964</b>	<b>432,881</b>
<b>IV Expenses</b>			
(i) Finance costs	146,200	113,976	234,316
(ii) Fees and commission expense	-	-	-
(iii) Net loss on fair value changes	-	1,950	1,231
(iv) Impairment of investment in Associates	-	-	585
(v) Impairment on financial instruments	21,439	4,532	18,306
(vi) Employee benefits expense	21,843	20,068	40,612
(vii) Depreciation and amortisation and impairment	12,881	11,974	23,637
(viii) Other expenses	26,196	22,573	45,658
<b>Total expenses (IV)</b>	<b>228,559</b>	<b>175,073</b>	<b>364,345</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>33,399</b>	<b>35,891</b>	<b>68,536</b>
<b>VI Exceptional Items</b>	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>33,399</b>	<b>35,891</b>	<b>68,536</b>
<b>VIII Tax expense</b>			
(1) Current tax	20,175	15,340	20,007
(2) Deferred tax	(6,575)	(11)	8,268
<b>Net tax expense</b>	<b>13,600</b>	<b>15,329</b>	<b>28,275</b>
<b>IX Profit before the period from continuing operations (VII-VIII)</b>	<b>19,799</b>	<b>20,562</b>	<b>40,261</b>
<b>X Profit from discontinued operations before tax</b>	-	-	-
<b>XI Tax expense of discontinued operations</b>	-	-	-
<b>XII Profit from discontinued operations (after tax) (X-XI)</b>	-	-	-
<b>XIII Profit for the period (IX+XII)</b>	<b>19,799</b>	<b>20,562</b>	<b>40,261</b>
<b>XIV Other Comprehensive Income</b>			
(i) Items that will not be reclassified subsequently to statement of profit and loss			
- Remeasurement of defined employee benefit plans	(445)	(21)	74
<b>Total Other Comprehensive Income/(Losses)</b>	<b>(445)</b>	<b>(21)</b>	<b>74</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>19,354</b>	<b>20,541</b>	<b>40,335</b>
<b>XVI Earnings per equity share (for continuing operation):</b>			
(1) Basic *	1.91	1.70	3.53
(2) Diluted *	1.91	1.70	3.53
<b>XVII Earnings per equity share (for discontinuing operation):</b>			
(1) Basic *	-	-	-
(2) Diluted *	-	-	-
<b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic *	1.91	1.70	3.53
(2) Diluted *	1.91	1.70	3.53
* (not annualised for half year ended September 2017 and September 2018)			



**TATA CAPITAL FINANCIAL SERVICES LIMITED**  
**CONDENSED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018**

(Rs. in lakh)

Particulars	As at September 30, 2018 (Audited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	276,584	8,127
(b) Bank balances other than (a) above	4,633	4,462
(c) Derivative financial instruments	-	-
(d) Receivables		
(i) Trade receivables	3,783	5,952
(ii) Other receivables	-	-
(e) Loans	4,247,756	3,698,626
(f) Investments	29,284	29,472
(g) Other financial assets	46,289	64,662
<b>Total financial assets</b>	<b>4,608,329</b>	<b>3,811,301</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	6,265	6,265
(b) Deferred tax assets (Net)	69,277	62,702
(c) Investment property	-	-
(d) Property, plant and equipment	76,231	69,000
(e) Capital work-in-progress	95	101
(f) Intangible assets under development	147	39
(g) Goodwill	-	-
(h) Other intangible assets	2,079	2,314
(i) Other non-financial assets	39,301	36,705
<b>Total non-financial assets</b>	<b>193,395</b>	<b>177,126</b>
<b>Total Assets</b>	<b>4,801,724</b>	<b>3,988,427</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	6	98
(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	57,710	52,534
(c) Debt Securities	1,425,079	1,232,147
(d) Borrowings (Other than debt securities)	2,332,584	1,780,252
(e) Deposits	-	-
(f) Subordinated liabilities	309,498	272,040
(g) Other financial liabilities	144,316	165,535
<b>Total financial liabilities</b>	<b>4,269,193</b>	<b>3,502,606</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (Net)	21,369	10,114
(b) Provisions	172,693	158,070
(c) Other non-financial liabilities	23,975	22,502
<b>Total non-financial liabilities</b>	<b>218,037</b>	<b>190,686</b>
<b>(3) Equity</b>		
(a) Share capital	129,755	129,755
(b) Other equity	184,739	165,380
<b>Total equity</b>	<b>314,494</b>	<b>295,135</b>
<b>Total Liabilities and Equity</b>	<b>4,801,724</b>	<b>3,988,427</b>



**Notes:**

- The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on November 14, 2018.
- In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2018 with effective transition date as April 1, 2017. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The financial results have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with the requirement of Ind AS. Previous period have been restated to Ind AS. In accordance with paragraph 32 of Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of the profits and equity as per previous GAAP and Ind AS.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under :

Particulars	Six months ended September 30, 2017	Year ended March 31, 2018
<b>Net Profit after tax as reported under previous GAAP</b>	21,336	48,258
<b>Adjustments resulting in increase/(decrease) in profit after tax as reported under previous GAAP</b>		
Impairment allowance on Financial Instruments at Amortised cost and trade receivables	8,937	11,023
Impact of EIR method on Financial Instruments at Amortised cost	(1,212)	(4,370)
Impact of EIR method on other financial assets	(9)	35
Net Fair value gain/(loss) on Investment at FVTPL	401	(802)
Amortisation of Option fair value cost for Equity settled ESOP's	(410)	(817)
Remeasurement of defined benefit obligation	21	(74)
Current tax adjustment	(669)	-
Net Deferred tax asset/(liability) on above adjustments	(2,696)	(2,349)
<b>Net Profit after tax reported under Ind AS pre-dividend accounted for as interest and dividend distribution tax thereon</b>	<b>25,699</b>	<b>50,904</b>
Dividend accrued on CCCPS and dividend distribution tax thereon	(5,137)	(10,643)
<b>Net Profit after tax as reported under Ind AS</b>	<b>20,562</b>	<b>40,261</b>
Other comprehensive income (net of tax) on account of Remeasurement of defined benefit obligation	(21)	74
<b>Total comprehensive income (after tax) as reported under Ind AS</b>	<b>20,541</b>	<b>40,335</b>

As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under previous GAAP and Ind AS is as under :

Particulars	Year ended March 31, 2018	As on April 1, 2017
<b>Equity as reported under previous GAAP</b>	<b>496,138</b>	<b>406,408</b>
<b>Adjustments resulting in increase/(decrease) in equity as reported under previous GAAP</b>		
Impairment allowance on Financial Instruments at Amortised cost and trade receivables	(51,083)	(62,106)
Impact of EIR method on Financial Instruments at Amortised cost	(21,716)	(17,346)
Impact of EIR method on other financial assets	35	-
Net Fair value gain/(loss) on Investment at FVTPL	(1,296)	(494)
Net Deferred tax asset/(liability) on above adjustments	25,138	27,487
<b>Equity reported under Ind AS pre-CCCPS accounted for as liability</b>	<b>447,216</b>	<b>353,949</b>
Reclassification of Cumulative Compulsorily Convertible Preference shares (CCCPS) to Borrowings including Dividend accrued on CCCPS and dividend distribution tax thereon	(152,081)	(94,500)
<b>Equity as reported under Ind AS</b>	<b>295,135</b>	<b>259,449</b>

Place : Mumbai  
Date : November 14, 2018



For Tata Capital Financial Services Limited

*Kusal Roy*

**Kusal Roy**  
Managing Director  
DIN : 02268654



**Annexure 1**  
**Additional Information**

a) Credit rating

Products	Rating
(a) Commercial Paper	ICRA A1+ , CRISIL A1+
(b ) Debentures	Secured/Unsecured Non Convertible Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable) Tier II Debentures ICRA AAA (Stable), CRISIL AAA (Stable) and CARE AAA (Stable) Perpetual Debentures CRISIL AA+(Stable), CARE AA+(Stable) and ICRA AA+(Stable)
(c) Bank Loan Facility	Short Term Bank Loans ICRA A1+ Long Term Bank Loans ICRA AAA (Stable) and CARE AAA (Stable) India Ratings IND AAA(Stable)

b) Asset Cover available for non convertible debt securities : NA

c) Debt Equity ratio: 7.66 times (Debt equity ratio is (Debt Securities issued + Subordinated Liabilities + Other Borrowings + interest accrued on borrowings) / Net worth.)

d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not; (Refer Annexure "A"). The Company has not issued any non-convertible redeemable preference shares.

e) Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount (Refer Annexure "A"). The Company has not issued any non-convertible redeemable preference shares.

f) Debt service coverage ratio: NA

g) Interest service coverage ratio: NA

h) Outstanding redeemable preference shares (Quantity & value) : Since the Company does not have Outstanding redeemable preference shares this clause is not applicable.

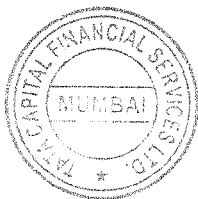
i) Debenture Redemption Reserve: Rs.30,000 lakh

j) Net Worth : Rs. 294,569 lakh . (Net Worth is equal to share capital plus reserves & surplus less deferred revenue expenditure.)

k) Net profit after tax: Rs. 19,799 lakh. Total Comprehensive Income for the period is 19,354 lakh.

l) Earnings per share: Rs. 1.91 (Basic and Diluted) (Not annualised)

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

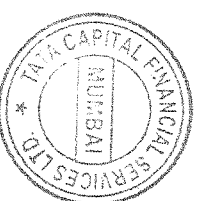


## Tata Capital Financial Services Limited

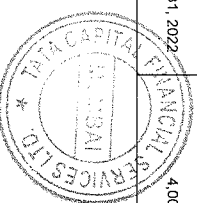
Annexure "A"

Information as per Regulation 58 (d) and 52 (4) & (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information as at September 30, 2018 with respect to NCDs issued to the Public and on a private placement basis

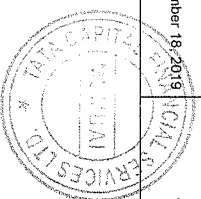
Sr No	Series under which the NCDs are held	ISIN	Credit rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest	Next interest amount (Rs. in Lakh)	Previous due date for payment of Principal	whether the previous principal payment has been paid or not	Next due date for payment of principal	Next Redemption amount (Rs. in Lakh)
1	TCFSL NCD 'M' FY 2014-12	INE976I07906	"CARE AAA, Stable" by CARE Ratings Limited	August 16, 2018	(Paid)	Not Applicable	Nil	August 16, 2018	(Paid)	Not Applicable	Nil
2	TCFSL NCD 'R' FY 2011-12	INE976I07955	"CARE AAA, Stable" by CARE Ratings Limited	September 21, 2018	(Paid)	Not Applicable	Nil	September 21, 2018	(Paid)	Not Applicable	Nil
3	TCFSL NCD 'AA' FY 2011-12	INE976I07A55	"CARE AAA, Stable" by CARE Ratings Limited	October 23, 2017	(Paid)	October 19, 2018	150.58	Not Applicable	Not Applicable	October 19, 2018	1,500
4	TCFSL NCD 'AH' FY 2012-13	INE306N07CS1	"ICRA] AAA (Stable)" by ICRA Limited	September 5, 2018	(Paid)	September 5, 2019	492.50	Not Applicable	Not Applicable	September 5, 2022	5,000
5	TCFSL NCD 'A' FY 2013-14-Option-I	INE306N07666	"CRISIL AAA/Stable" by CRISIL Limited	April 23, 2018	(Paid)	Not Applicable	Nil	April 23, 2018	(Paid)	Not Applicable	Nil
6	TCFSL NCD 'D' FY 2013-14	INE306N07690	"CRISIL AAA/Stable" by CRISIL Limited	May 7, 2018	(Paid)	Not Applicable	Nil	May 7, 2018	(Paid)	Not Applicable	Nil
7	TCFSL NCD 'E' FY 2013-14	INE306N07708	"CRISIL AAA/Stable" by CRISIL Limited	May 7, 2018	(Paid)	Not Applicable	Nil	May 7, 2018	(Paid)	Not Applicable	Nil
8	TCFSL NCD 'G' FY 2013-14	INE306N07740	"CRISIL AAA/Stable" by CRISIL Limited	May 22, 2018	(Paid)	Not Applicable	Nil	May 22, 2018	(Paid)	Not Applicable	Nil
9	TCFSL NCD 'H' FY 2013-14	INE306N07732	"CRISIL AAA/Stable" by CRISIL Limited	May 22, 2018	(Paid)	Not Applicable	Nil	May 22, 2018	(Paid)	Not Applicable	Nil
10	TCFSL NCD 'O' FY 2013-14	INE306N07807	"CRISIL AAA/Stable" by CRISIL Limited	August 20, 2018	(Paid)	Not Applicable	Nil	August 20, 2018	(Paid)	Not Applicable	Nil
11	TCFSL NCD 'C' FY 2014-15-Option-II	INE306N07CC5	"ICRA] AAA (Stable)" by ICRA Limited	July 9, 2018	(Paid)	July 9, 2019	336.35	Not Applicable	Not Applicable	July 9, 2019	3,500
12	TCFSL NCD 'AA' FY 2014-15	INE306N07D17	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA, Stable" by CARE Ratings Limited	November 20, 2017	(Paid)	November 20, 2018	889.20	Not Applicable	Not Applicable	November 20, 2024	9,500
13	TCFSL NCD 'AF' FY 2014-15 Option I	INE306N07EC1	"CRISIL AAA/Stable" by CRISIL Limited	December 8, 2017	(Paid)	December 8, 2018	691.50	Not Applicable	Not Applicable	December 6, 2024	7,500
14	TCFSL NCD 'AK' FY 2014-15 Option II	INE306N07EN8	"CRISIL AAA/Stable" by CRISIL Limited	April 5, 2018	(Paid)	Not Applicable	Nil	April 5, 2018	(Paid)	Not Applicable	Nil
15	TCFSL NCD 'AX' FY 2014-15 Option II	INE306N07FL9	"CRISIL AAA/Stable" by CRISIL Limited	April 3, 2018	(Paid)	Not Applicable	Nil	April 3, 2018	(Paid)	Not Applicable	Nil
16	TCFSL NCD 'E' FY 2015-16	INE306N07FY2	"CRISIL AAA/Stable" by CRISIL Limited	May 7, 2018	(Paid)	May 6, 2019	2,922.38	Not Applicable	Not Applicable	May 5, 2020	33,000
17	TCFSL NCD 'L' FY 2015-16	INE306N07GU8	"CRISIL AAA/Stable" by CRISIL Limited	June 22, 2018	(Paid)	Not Applicable	Nil	June 22, 2018	(Paid)	Not Applicable	Nil
18	TCFSL NCD 'C' FY 2015-16 Option I	INE306N07HC4	"CRISIL AAA/Stable" by CRISIL Limited	July 13, 2018	(Paid)	Not Applicable	Nil	July 13, 2018	(Paid)	Not Applicable	Nil
19	TCFSL NCD 'S' FY 2015-16	INE306N07HF7	"ICRA] AAA (Stable)" by ICRA Limited	August 24, 2018	(Paid)	Not Applicable	Nil	August 24, 2018	(Paid)	Not Applicable	Nil
20	TCFSL NCD 'X' FY 2015-16	INE306N07HK7	"ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA, Stable" by CARE Ratings Limited	December 18, 2017	(Paid)	December 17, 2018	86.26	Not Applicable	Not Applicable	December 16, 2020	1,000
21	TCFSL NCD 'Y' FY 2015-16	INE306N07HL5	"ICRA]AAA (Stable)" by ICRA Limited and "CARE AAA, Stable" by CARE Ratings Limited	January 8, 2018	(Paid)	January 8, 2019	216.25	Not Applicable	Not Applicable	January 8, 2019	2,500
22	TCFSL NCD 'Z' FY 2015-16	INE306N07HM3	"ICRA] AAA (Stable)" by ICRA Limited	February 5, 2018	(Paid)	February 5, 2019	885.00	Not Applicable	Not Applicable	May 3, 2019	10,000



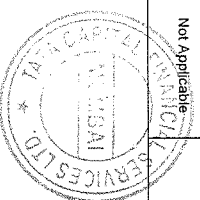
23	TCFSL NCD 'AA' FY 2015-16	INE306N07HN1	"ICRA/AAA (Stable)" by ICRA Limited and "CARE AAA: Stable" by CARE Ratings Limited	March 16, 2018	(Paid)	March 18, 2019	61.59	Not Applicable	Not Applicable	March 16, 2021	700
24	TCFSL NCD 'AB' FY 2015-16	INE306N07HO9	"ICRA/AAA (Stable)" by ICRA Limited and "CARE AAA: Stable" by CARE Ratings Limited	March 21, 2018	(Paid)	March 21, 2019	88.00	Not Applicable	Not Applicable	March 19, 2021	1,000
25	TCFSL NCD 'AC' FY 2015-16	INE306N07HP9	"ICRA/AAA (Stable)" by ICRA Limited	April 3, 2018	(Paid)	April 1, 2019	186.20	Not Applicable	Not Applicable	April 18, 2019	2,130
26	TCFSL NCD 'B' FY 2016-17	INE306N07HR2	"ICRA/AAA (Stable)" by ICRA Limited	April 9, 2018	(Paid)	April 8, 2019	173.52	Not Applicable	Not Applicable	April 8, 2019	2,000
27	TCFSL NCD 'D' FY 2016-17	INE306N07H18	"ICRA/AAA (Stable)" by ICRA Limited	April 20, 2018	(Paid)	April 19, 2019	86.76	Not Applicable	Not Applicable	April 19, 2019	1,000
28	TCFSL NCD 'F' FY 2016-17	INE306N07HV4	"CRISIL AAA/Stable" by CRISIL Limited	May 24, 2018	(Paid)	May 24, 2019	216.75	Not Applicable	Not Applicable	May 24, 2019	2,500
29	TCFSL NCD 'G' FY 2016-17	INE306N07JH9	"CRISIL AAA/Stable" by CRISIL Limited	May 30, 2018	(Paid)	May 30, 2019	435.00	Not Applicable	Not Applicable	May 28, 2021	5,000
30	TCFSL NCD 'I' FY 2016-17 Option I	INE306N07HV8	"CRISIL AAA/Stable" by CRISIL Limited	June 11, 2018	(Paid)	June 10, 2019	218.15	Not Applicable	Not Applicable	June 24, 2019	2,500
31	TCFSL NCD 'I' FY 2016-17 Option II	INE306N07HZ5	"CRISIL AAA/Stable" by CRISIL Limited	Not Applicable	-	December 23, 2019	449.01	Not Applicable	Not Applicable	December 23, 2019	1,300
32	TCFSL NCD 'N' FY 2016-17	INE306N07HF5	"CRISIL AAA/Stable" by CRISIL Limited	July 12, 2018	(Paid)	July 12, 2019	1,763.00	Not Applicable	Not Applicable	July 12, 2019	20,000
33	TCFSL NCD 'O' FY 2016-17	INE306N07IG3	"CRISIL AAA/Stable" by CRISIL Limited	July 19, 2018	(Paid)	July 19, 2019	216.50	Not Applicable	Not Applicable	July 19, 2019	2,500
34	TCFSL NCD 'P' FY 2016-17	INE306N07H1	"CRISIL AAA/Stable" by CRISIL Limited	July 30, 2018	(Paid)	July 29, 2019	85.91	Not Applicable	Not Applicable	July 29, 2019	1,000
35	TCFSL NCD 'Q' FY 2016-17	INE306N07I9	"CRISIL AAA/Stable" by CRISIL Limited	August 2, 2018	(Paid)	Not Applicable	Nil	August 2, 2018	(Paid)	Not Applicable	Nil
36	TCFSL NCD 'R' FY 2016-17	INE306N07J7	"CRISIL AAA/Stable" by CRISIL Limited	August 13, 2018	(Paid)	Not Applicable	Nil	August 13, 2018	(Paid)	Not Applicable	Nil
37	TCFSL NCD 'S' FY 2016-17	INE306N07K5	"CRISIL AAA/Stable" by CRISIL Limited	August 16, 2018	(Paid)	Not Applicable	Nil	August 16, 2018	(Paid)	Not Applicable	Nil
38	TCFSL NCD 'T' FY 2016-17	INE306N07L3	"CRISIL AAA/Stable" by CRISIL Limited	August 27, 2018	(Paid)	August 23, 2019	202.75	Not Applicable	Not Applicable	August 23, 2019	2,500
39	TCFSL NCD 'U' FY 2016-17	INE306N07M1	"CRISIL AAA/Stable" by CRISIL Limited	August 27, 2018	(Paid)	August 26, 2019	123.41	Not Applicable	Not Applicable	July 1, 2020	1,500
40	TCFSL NCD 'V' FY 2016-17 Option I	INE306N07N9	"CRISIL AAA/Stable" by CRISIL Limited	August 31, 2018	(Paid)	Not Applicable	Nil	August 31, 2018	(Paid)	Not Applicable	Nil
41	TCFSL NCD 'V' FY 2016-17 Option II	INE306N07O7	"CRISIL AAA/Stable" by CRISIL Limited	August 31, 2018	(Paid)	August 30, 2019	203.44	Not Applicable	Not Applicable	August 30, 2019	2,500
42	TCFSL NCD 'W' FY 2016-17	INE306N07P4	"CRISIL AAA/Stable" by CRISIL Limited	September 6, 2018	(Paid)	Not Applicable	Nil	September 6, 2018	(Paid)	Not Applicable	Nil
43	TCFSL NCD 'X' FY 2016-17	INE306N07Q2	"CRISIL AAA/Stable" by CRISIL Limited	September 10, 2018	(Paid)	March 8, 2019	1,005.35	Not Applicable	Not Applicable	March 8, 2019	25,000
44	TCFSL NCD 'AA' FY 2016-17	INE306N07T6	"ICRA/AAA (Stable)" by ICRA Limited	March 19, 2018	(Paid)	March 18, 2019	390.74	Not Applicable	Not Applicable	March 18, 2019	5,000
45	TCFSL NCD 'AB' FY 2016-17	INE306N07U4	"ICRA/AAA (Stable)" by ICRA Limited	October 16, 2017	(Paid)	October 12, 2018	4,188.22	Not Applicable	Not Applicable	October 12, 2018	54,500
46	TCFSL NCD 'AC' FY 2016-17	INE306N07V2	"ICRA/AAA (Stable)" by ICRA Limited	October 27, 2017	(Paid)	October 29, 2018	276.26	Not Applicable	Not Applicable	October 25, 2019	3,500
47	TCFSL NCD 'AD' FY 2016-17	INE306N07W0	"ICRA/AAA (Stable)" by ICRA Limited	November 10, 2017	(Paid)	November 12, 2018	187.32	Not Applicable	Not Applicable	December 10, 2019	2,300
48	TCFSL NCD 'AE' FY 2016-17	INE306N07X8	"ICRA/AAA (Stable)" by ICRA Limited	November 16, 2017	(Paid)	November 16, 2018	607.50	Not Applicable	Not Applicable	December 16, 2019	7,500
49	TCFSL NCD 'AF' FY 2016-17	INE306N07Y6	"ICRA/AAA (Stable)" by ICRA Limited	November 29, 2017	(Paid)	November 29, 2018	2,295.00	Not Applicable	Not Applicable	November 29, 2018	30,000
50	TCFSL NCD 'AG' FY 2016-17	INE306N07Z3	"CRISIL AAA/Stable" by CRISIL Limited	December 4, 2017	(Paid)	December 3, 2018	2,056.11	Not Applicable	Not Applicable	December 28, 2021	27,200
51	TCFSL NCD 'AH' FY 2016-17	INE306N07J44	"ICRA/AAA (Stable)" by ICRA Limited	February 6, 2018	(Paid)	February 6, 2019	1,177.50	Not Applicable	Not Applicable	February 6, 2019	15,000
52	TCFSL NCD 'AI' FY 2016-17	INE306N07JB2	"ICRA/AAA (Stable)" by ICRA Limited	February 8, 2018	(Paid)	February 8, 2019	784.17	Not Applicable	Not Applicable	March 4, 2019	10,000
53	TCFSL NCD 'AJ' FY 2016-17	INE306N07JC0	"ICRA/AAA (Stable)" by ICRA Limited	March 1, 2018	(Paid)	March 1, 2019	196.25	Not Applicable	Not Applicable	February 28, 2020	2,500
54	TCFSL NCD 'AK' FY 2016-17	INE306N07JD8	"ICRA/AAA (Stable)" by ICRA Limited	March 27, 2018	(Paid)	March 27, 2019	149.15	Not Applicable	Not Applicable	March 27, 2019	1,900
55	TCFSL NCD 'AL' FY 2016-17	INE306N07JE6	"ICRA/AAA (Stable)" by ICRA Limited and "CARE AAA: Stable" by CARE Ratings Limited	April 3, 2018	(Paid)	April 1, 2019	316.40	Not Applicable	Not Applicable	March 31, 2022	4,000



56	TCFSL NCD "A" FY 2017-18	INE306N07JF3	"[ICRA] AAA (Stable)" by ICRA Limited	April 10, 2018	(Paid)	April 10, 2019	8,148.75	Not Applicable	Not Applicable	April 10, 2019	1,02,500
57	TCFSL NCD "B" FY 2017-18	INE306N07JG1	"[ICRA] AAA (Stable)" by ICRA Limited	May 30, 2018	(Paid)	May 30, 2019	1,766.25	Not Applicable	Not Applicable	May 30, 2019	22,500
58	TCFSL NCD "C" FY 2017-18	INE306N07JH7	"[ICRA] AAA (Stable)" by ICRA Limited	November 30, 2017	(Paid)	November 30, 2018	768.94	Not Applicable	Not Applicable	November 30, 2018	10,000
59	TCFSL NCD "D" FY 2017-18	INE306N07JH5	"[ICRA] AAA (Stable)" by ICRA Limited	June 11, 2018	(Paid)	June 10, 2019	7,988.05	Not Applicable	Not Applicable	June 9, 2020	1,01,500
60	TCFSL NCD "E" FY 2017-18	INE306N07JH3	"[ICRA] AAA (Stable)" by ICRA Limited	July 6, 2018	(Paid)	July 8, 2019	387.50	Not Applicable	Not Applicable	August 6, 2020	5,000
61	TCFSL NCD "F" FY 2017-18	INE306N07JH1	"[ICRA] AAA (Stable)" by ICRA Limited	July 10, 2018	(Paid)	July 10, 2019	770.00	Not Applicable	Not Applicable	July 10, 2019	10,000
62	TCFSL NCD "G" FY 2017-18	INE306N07JH9	"[ICRA] AAA (Stable)" by ICRA Limited	July 12, 2018	(Paid)	July 12, 2019	192.50	Not Applicable	Not Applicable	July 10, 2020	2,500
63	TCFSL NCD "H" FY 2017-18	INE306N07JH7	"[ICRA] AAA (Stable)" by ICRA Limited	July 18, 2018	(Paid)	July 18, 2019	3,835.00	Not Applicable	Not Applicable	July 18, 2019	50,000
64	TCFSL NCD "I" FY 2017-18	INE306N07JH5	"[ICRA] AAA (Stable)" by ICRA Limited	July 20, 2018	(Paid)	July 22, 2019	577.50	Not Applicable	Not Applicable	February 28, 2022	7,500
65	TCFSL NCD "J" FY 2017-18	INE306N07JH2	"[ICRA] AAA (Stable)" by ICRA Limited	August 7, 2018	(Paid)	August 7, 2019	6,063.28	Not Applicable	Not Applicable	August 7, 2019	79,780
66	TCFSL NCD "K" FY 2017-18	INE306N07JH0	"[ICRA] AAA (Stable)" by ICRA Limited	August 16, 2018	(Paid)	August 16, 2019	576.75	Not Applicable	Not Applicable	January 14, 2022	7,500
67	TCFSL NCD "L" FY 2017-18	INE306N07JH8	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	October 1, 2018	1,500.00	Not Applicable	Not Applicable	September 27, 2019	20,000
68	TCFSL NCD "M" FY 2017-18	INE306N07JH6	"[ICRA] AAA (Stable)" by ICRA Limited	March 28, 2018	(Paid)	March 28, 2019	5,721.98	Not Applicable	Not Applicable	March 28, 2019	75,000
69	TCFSL NCD "N" FY 2017-18	INE306N07JH4	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	May 29, 2019	5,000
70	TCFSL NCD "O" FY 2017-18	INE306N07JH2	"[ICRA] AAA (Stable)" by ICRA Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	January 22, 2021	7,500
71	TCFSL NCD "P" FY 2017-18	INE306N07JH0	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	January 22, 2019	396.00	Not Applicable	Not Applicable	January 20, 2023	4,800
72	TCFSL NCD "Q" FY 2017-18	INE306N07JH8	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	January 24, 2019	5,740.00	Not Applicable	Not Applicable	January 24, 2020	70,000
73	TCFSL NCD "R" FY 2017-18	INE306N07JH6	"[ICRA] AAA (Stable)" by ICRA Limited	September 24, 2018	(Paid)	Not Applicable	Nil	Not Applicable	(Paid)	Not Applicable	Nil
74	TCFSL NCD "A" FY 2018-19	INE306N07JL1	"[ICRA] AAA (Stable)" by ICRA Limited	September 19, 2018	(Paid)	September 19, 2019	4,895.69	Not Applicable	Not Applicable	September 19, 2019	54,000
75	TCFSL NCD "B" FY 2018-19	INE306N07KA2	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	December 28, 2018	1,634.36	Not Applicable	Not Applicable	December 27, 2019	36,500
76	TCFSL NCD "C" FY 2018-19	INE306N07KB0	"[ICRA] AAA (Stable)" by ICRA Limited	Not Applicable	-	January 21, 2019	1,787.85	Not Applicable	Not Applicable	January 20, 2020	39,500
77	TCFSL Tier II Bonds "A" FY 2009-10	INE976I08029	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	August 6, 2018	(Paid)	August 4, 2019	408.30	Not Applicable	Not Applicable	August 4, 2019	3,910
78	TCFSL Tier II Bonds "B" FY 2009-10	INE976I08037	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	September 10, 2018	(Paid)	September 9, 2019	1,741.81	Not Applicable	Not Applicable	September 9, 2019	17,040
79	TCFSL Tier II Bonds "C" FY 2009-10	INE976I08052	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	October 30, 2017	(Paid)	October 29, 2018	755.92	Not Applicable	Not Applicable	October 28, 2019	7,385
80	TCFSL Tier II Bonds "D" FY 2009-10	INE976I08050	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	October 30, 2017	(Paid)	October 29, 2018	772.08	Not Applicable	Not Applicable	October 28, 2019	7,900
81	TCFSL Tier II Bonds "E" FY 2009-10	INE976I08094	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	December 15, 2017	(Paid)	December 15, 2018	2,934.06	Not Applicable	Not Applicable	December 15, 2019	28,625
82	TCFSL Tier II Bonds "F" FY 2009-10	INE976I08078	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	N.A. since Zero coupon Debentures	-	N.A. since Zero coupon Debentures	-	Not Applicable	Not Applicable	November 30, 2019	5,675
83	TCFSL Tier II Bonds "G" FY 2009-10	INE976I08102	"[ICRA] AAA(Stable)" by ICRA Limited and "CARE AAA(Stable)" by CARE Ratings Limited	December 18, 2017	(Paid)	December 18, 2018	1,470.00	Not Applicable	Not Applicable	December 18, 2019	15,000



84	TCFSL Tier II Bonds 'H' FY 2009-10	INE97608110	"ICRA AAA/Stable" by ICRA Limited and "CARE AA+ Stable" by CARE Ratings Limited	December 26, 2017	(Paid)	December 24, 2018	494.77	Not Applicable	Not Applicable	December 24, 2019	5,000
85	TCFSL Tier II Bonds 'A' FY 2014-15	INE306N08029	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	September 26, 2018	(Paid)	September 26, 2019	1,015.00	Not Applicable	Not Applicable	September 26, 2024	10,000
86	TCFSL Tier II Bonds 'B' FY 2014-15	INE306N08037	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	January 8, 2018	(Paid)	January 7, 2019	326.35	Not Applicable	Not Applicable	January 7, 2025	3,500
87	TCFSL Tier II Bonds 'C' FY 2014-15	INE306N08045	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	January 30, 2018	(Paid)	January 30, 2019	699.00	Not Applicable	Not Applicable	January 30, 2025	7,500
88	TCFSL Tier II Bonds 'D' FY 2014-15	INE306N08052	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	April 3, 2018	(Paid)	January 4, 2019	1,863.73	Not Applicable	Not Applicable	March 31, 2025	20,000
89	TCFSL Tier II Bonds 'A' FY 2015-16	INE306N08078	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	July 23, 2018	(Paid)	July 22, 2019	830.22	Not Applicable	Not Applicable	July 22, 2025	9,000
90	TCFSL Tier II Bonds 'B' FY 2015-16	INE306N08151	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	April 3, 2018	(Paid)	April 1, 2019	1,823.96	Not Applicable	Not Applicable	March 30, 2025	20,000
91	TCFSL Tier II Bonds 'A' FY 2016-17	INE306N08193	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	August 13, 2018	(Paid)	August 12, 2019	1,779.12	Not Applicable	Not Applicable	August 11, 2025	20,000
92	TCFSL Tier II Bonds 'B' FY 2016-17	INE306N08201	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	October 26, 2017	(Paid)	October 26, 2018	126.75	Not Applicable	Not Applicable	October 26, 2025	1,500
93	TCFSL Perpetual 'A' FY 2010-11	INE97608128	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	November 15, 2017	(Paid)	November 15, 2018	7.50	Not Applicable	Not Applicable	Not Applicable	75
94	TCFSL Perpetual 'B' FY 2010-11	INE97608136	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	January 15, 2018	(Paid)	January 14, 2019	8.98	Not Applicable	Not Applicable	Not Applicable	90
95	TCFSL Perpetual 'A' FY 2011-12	INE97608144	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	May 7, 2018	(Paid)	May 6, 2019	9.97	Not Applicable	Not Applicable	Not Applicable	100
96	TCFSL Perpetual 'B' FY 2011-12	INE97608151	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	August 8, 2018	(Paid)	August 8, 2019	34.31	Not Applicable	Not Applicable	Not Applicable	305
97	TCFSL Perpetual 'C' FY 2011-12	INE97608169	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	September 28, 2018	(Paid)	September 30, 2019	5.38	Not Applicable	Not Applicable	Not Applicable	50
98	TCFSL Perpetual 'D' FY 2011-12	INE97608177	"CRISIL AA+/Stable" by CRISIL Limited and "CARE AA+ Stable" by CARE Ratings Limited	November 7, 2017	(Paid)	November 9, 2018	2.70	Not Applicable	Not Applicable	Not Applicable	25
99	TCFSL Perpetual 'A' FY 2013-14	INE306N08011	"ICRA AA+/Stable" by ICRA Limited and "CARE AA+ Stable" by CARE Ratings Limited	March 27, 2018	(Paid)	March 27, 2019	1,024.37	Not Applicable	Not Applicable	Not Applicable	9,355
100	TCFSL Perpetual 'A' FY 2015-16	INE306N08060	"ICRA AA+/Stable" by ICRA Limited and "CARE AA+ Stable" by CARE Ratings Limited	July 16, 2018	(Paid)	July 16, 2019	999.00	Not Applicable	Not Applicable	Not Applicable	10,000
101	TCFSL Perpetual 'B' FY 2015-16	INE306N08110	"ICRA AA+/Stable" by ICRA Limited and "CARE AA+ Stable" by CARE Ratings Limited	January 8, 2018	(Paid)	January 4, 2019	487.60	Not Applicable	Not Applicable	Not Applicable	5,000

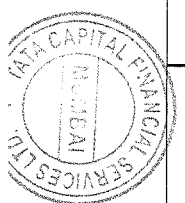




102	TCFSL Perpetual 'C' FY 2015-16	INE306N08128	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	February 2, 2018	(Paid)	February 4, 2019	495.70	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	5,000
103	TCFSL Perpetual 'D' FY 2015-16	INE306N08136	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	February 9, 2018	(Paid)	February 11, 2019	991.40	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	10,000
104	TCFSL Perpetual 'E' FY 2015-16	INE306N08144	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	March 23, 2018	(Paid)	March 25, 2019	985.37	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	10,000
105	TCFSL Perpetual 'A' FY 2016-17	INE306N08185	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	July 2, 2018	(Paid)	July 1, 2019	488.66	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	5,000
106	TCFSL Perpetual 'B' FY 2016-17	INE306N08219	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	January 15, 2018	(Paid)	January 14, 2019	90.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	1,000
107	TCFSL Perpetual 'C' FY 2016-17	INE306N08227	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	March 8, 2018	(Paid)	March 8, 2019	362.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	4,000
108	TCFSL Perpetual 'A' FY 2017-18	INE306N08235	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	June 21, 2018	(Paid)	June 21, 2019	452.50	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	5,000
109	TCFSL Perpetual 'B' FY 2017-18	INE306N08250	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	July 16, 2018	(Paid)	July 15, 2019	438.50	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	5,000
110	TCFSL Perpetual 'C' FY 2017-18	INE306N08258	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	September 11, 2018	(Paid)	September 11, 2019	800.73	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	9,300
111	TCFSL Perpetual 'D' FY 2017-18	INE306N08276	"[ICRA]AA+(Stable)" by ICRA Limited and "CARE AA+(Stable)" by CARE Ratings Limited	Not Applicable	-	March 26, 2019	1,112.50	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	12,500
112	TCFSL Unsecured NCD 'A' FY 2015-16	INE306N08086	"[ICRA]AAA+(Stable)" by CRISIL Limited	August 10, 2018	(Paid)	Not Applicable	Nil	August 10, 2018	(Paid)	Not Applicable	Not Applicable	Not Applicable	Nil
113	TCFSL Unsecured NCD 'A' FY 2016-17	INE306N08169	"[ICRA]AAA+(Stable)" by CRISIL Limited	April 25, 2018	(Paid)	Not Applicable	Nil	April 25, 2018	(Paid)	Not Applicable	Not Applicable	Not Applicable	Nil
114	TCFSL Unsecured NCD 'B' FY 2016-17	INE306N08177	"[ICRA]AAA+(Stable)" by CRISIL Limited	April 27, 2018	(Paid)	Not Applicable	Nil	April 27, 2018	(Paid)	Not Applicable	Not Applicable	Not Applicable	Nil
115	TCFSL Unsecured NCD 'A' FY 2017-18	INE306N08243	"[ICRA]AAA+(Stable)" by CRISIL Limited	June 27, 2018	(Paid)	June 27, 2019	6,320.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	80,000

**Public Debentures**

Sr No	Options	ISIN No.	Credit rating	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 (Rs. in Lakh)	Previous due date for payment of Principal	whether the previous principal payment has been paid or not	Next due date for payment of principal	Next Redemption amount (Rs. in Lakh)
1	Monthly	INE306N078K0	"[ICRA]AAA (Stable)" from ICRA Limited	01-Sep-18	(Paid)	01-Oct-18	2.48	06-Mar-14	Paid (Part redemption)	05-Mar-19	310
2	Quarterly	INE306N078L8	"[ICRA]AAA (Stable)" from ICRA Limited	01-Sep-18	(Paid)	01-Dec-18	43.24	06-Mar-14	Paid (Part redemption)	05-Mar-19	1,779
3	Annual	INE306N078M6	"[ICRA]AAA (Stable)" from ICRA Limited	01-Mar-18	(Paid)	01-Mar-19	1,571.88	06-Mar-14	Paid (Part redemption)	05-Mar-19	14,970
4	Cumulative	INE306N078N4	"[ICRA]AAA (Stable)" from ICRA Limited	06-Mar-14	(Paid)	05-Mar-19	7,613.58	06-Mar-14	Paid (Part redemption)	05-Mar-19	11,759
5	Annual	INE306N078C8	"[ICRA]AAA+(Stable)" by CRISIL Limited and "CARE AAA+(Stable)" by CARE Ratings Limited	N/A	N/A	27-Sep-19	437.49	N/A	N/A	27-Sep-21	5,029



6	Annual	INE306N07KD6	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA, Stable" by CARE Ratings Limited	N/A	N/A	27-Sep-19	12,476.35	N/A	N/A	27-Sep-21	1,41,777
7	Annual	INE306N07KE4	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA, Stable" by CARE Ratings Limited	N/A	N/A	27-Sep-19	676.53	N/A	N/A	27-Sep-23	7,688
8	Annual	INE306N07KF1	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA, Stable" by CARE Ratings Limited	N/A	N/A	27-Sep-19	12,967.93	N/A	N/A	27-Sep-23	1,45,707
9	Annual	INE306N08284	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA, Stable" by CARE Ratings Limited	N/A	N/A	27-Sep-19	265.94	N/A	N/A	27-Sep-28	2,955
10	Annual	INE306N08292	"CRISIL AAA/Stable" by CRISIL Limited and "CARE AAA, Stable" by CARE Ratings Limited	N/A	N/A	27-Sep-19	3,110.82	N/A	N/A	27-Sep-28	34,185



# 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 on the Half Yearly Financial Results of Tata Capital Financial Services Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Tata Capital Financial Services Limited

We have audited the half yearly standalone financial results of Tata Capital Financial Services Limited (the 'Company') for the half-year ended 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These half yearly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the half year ended 30 September 2018.

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

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



**Manoj Kumar Vijai**  
*Partner*

Membership No: 046882

Mumbai  
14 November 2018

November 14, 2018



To,  
Mr. Avan Doomasia  
Company Secretary,  
Tata Capital Financial Services Limited,  
11th Floor, Tower A, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai 400013

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Redeemable, Non-Convertible Debenture issue aggregating to 32000 crores on a Private Placement basis and the Secured and Unsecured Non-Convertible Debentures issue aggregating to 7788.18 crores to the Public by Tata Capital Financial Services Limited.

With reference to above, we have received the following documents from the Company with respect to the Financial Results of the Company for the half year ended September 30, 2018, and have noted its contents without verification:

1. Statement of Profit and Loss for the half year ended September 30, 2018 and Statement of Balance sheet as at September 30, 2018.
2. Auditors Report for the half year ended September 30, 2018.
3. Additional Information as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as at September 30, 2018 with respect to NCDs issued by the Company (Annexure 1).

This certificate has been signed and issued by us based on the documents (mentioned above) provided by you.

Thanking You.

Yours sincerely,

For Vistra ITCL (India) Limited

Authorised Signatory

Place: Mumbai

No. 7697/ITSL/OPR/2018-19

November 14, 2018

**Tata Capital Financial Services Limited**  
11<sup>th</sup> Floor, Tower A, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013

Dear Sir,

**Certificate for receipt and noting of information**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Tata Capital Financial Services Limited (“**the Company**”) for the half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited

  
Authorised Signatory