



October 20, 2021

To  
**The Manager- Debt Listing**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Sub: Intimation of Financial results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Half year ended September 30, 2021**

Dear Sir / Madam,

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 today i.e. October 20, 2021 has approved the Audited Financial Results of the Company for the Quarter/ Half year ended September 30, 2021.

We hereby declare that M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the audited financial statements for the Quarter/ Half year ended September 30, 2021 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditors report thereon and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your reference and record.

Thanking you.

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

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

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](http://www.tmf.co.in) CIN - U65910MH1992PLC187184  
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## **Independent Auditor's Report on the quarter and year to date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **Independent Auditor's Report**

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

#### **Opinion**

We have audited the accompanying quarterly financial results of Tata Motors Finance Solutions Limited (the "Company") for the quarter ended 30 September 2021 and the year to date results for the period from 1 April 2021 to 30 September 2021, 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 these 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 quarter ended 30 September 2021 as well as the year to date results for the period from 1 April 2021 to 30 September 2021.

#### **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 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, 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 more fully described in Note 7 to the financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter.

Registered Office:

**Independent Auditor's Report on the quarter and year to date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Tata Motors Finance Solutions Limited**

**Board of Directors' Responsibilities for the financial results**

These financial results have been compiled from the Condensed Interim Financial Statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit 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" specified 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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's 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 financial results**

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

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 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.

**Independent Auditor's Report on the quarter and year to date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Tata Motors Finance Solutions Limited**

**Auditor's Responsibilities for the Audit of the financial results (Continued)**

- 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 the Board of Directors.
- Conclude on the appropriateness of 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 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 financial results, including the disclosures, and whether the 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

SAMEER  
HIRACHA  
ND MOTA

Digitally signed  
by SAMEER  
HIRACHAND  
MOTA  
Date: 2021.10.20  
14:40:36 +05'30'

**Sameer Mota**

*Partner*

Mumbai  
20 October 2021

Membership No: 109928  
UDIN:21109928AAAAWQ7020

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

Registered office:- C/o Tata Motors Finance Limited, Sir H.C. Dinshaw Building, Office No. 14, 4th Floor,  
16 Horniman Circle, Fort, Mumbai-400 001

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

CIN: U65910MH1992PLC187184

**Statement of audited financial results for the quarter and half year ended September 30, 2021**

(₹ in lakhs)

|              | Particulars  | Quarter ended         |                   |                       | Half Year ended       |                       | Year ended        |
|--------------|--|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|-------------------|
|              |  | September 30,<br>2021 | June 30,<br>2021  | September 30,<br>2020 | September 30,<br>2021 | September 30,<br>2020 | March 31,<br>2021 |
|              |  | Audited               | Audited           | Audited               | Audited               | Audited               | Audited           |
|              | <b>Revenue from operations</b>   |                       |                   |                       |                       |                       |                   |
|              | (a) Interest income  | 220,57.60             | 215,15.16         | 183,17.02             | 435,72.76             | 353,09.95             | 788,88.88         |
|              | (b) Dividend income  | 1,10.23               | -                 | -                     | 1,10.23               | -                     | -                 |
|              | (c) Net gain on fair value changes   | 6,10.78               | 4,55.94           | 4,98.66               | 10,66.72              | 9,51.07               | 23,48.02          |
|              | (d) Net gain on derecognition of financial instruments under amortised cost category | 32,82.78              | 82.22             | -                     | 33,65.00              | -                     | -                 |
|              | (e) Other fees and service charges   | 5,20.61               | 6,16.45           | 1,23.32               | 11,37.06              | 2,02.23               | 10,27.44          |
| <b>I.</b>    | <b>Revenue from operations</b>   | <b>265,82.00</b>      | <b>226,69.77</b>  | <b>189,39.00</b>      | <b>492,51.77</b>      | <b>364,63.25</b>      | <b>822,64.34</b>  |
| <b>II.</b>   | <b>Other Income</b>  | <b>94.77</b>          | <b>51.06</b>      | <b>1,55.58</b>        | <b>1,45.83</b>        | <b>1,87.50</b>        | <b>11,67.99</b>   |
| <b>III.</b>  | <b>Total Income (I + II)</b>   | <b>266,76.77</b>      | <b>227,20.83</b>  | <b>190,94.58</b>      | <b>493,97.60</b>      | <b>366,50.75</b>      | <b>834,32.33</b>  |
| <b>IV.</b>   | <b>Expenses</b>  |                       |                   |                       |                       |                       |                   |
|              | (a) Finance costs  | 125,26.96             | 116,28.17         | 104,40.18             | 241,55.13             | 205,64.29             | 430,94.01         |
|              | (b) Impairment of financial instruments and other assets                             | 55,28.38              | 115,64.85         | 41,23.73              | 170,93.23             | 49,98.45              | 114,77.14         |
|              | (c) Employee benefits expenses   | 12,65.13              | 12,45.98          | 8,05.03               | 25,11.11              | 16,22.35              | 39,57.09          |
|              | (d) Depreciation, amortization and impairment  | 35.58                 | 35.45             | 43.78                 | 71.03                 | 84.39                 | 1,64.24           |
|              | (e) Other expenses   | 22,27.29              | 21,85.98          | 14,12.82              | 44,13.27              | 23,02.06              | 67,34.52          |
|              | <b>Total expenses</b>  | <b>215,83.34</b>      | <b>266,60.43</b>  | <b>168,25.54</b>      | <b>482,43.77</b>      | <b>295,71.54</b>      | <b>654,27.00</b>  |
| <b>V.</b>    | <b>Profit / (loss) before tax for the period / year (III - IV)</b>                   | <b>50,93.43</b>       | <b>(39,39.60)</b> | <b>22,69.04</b>       | <b>11,53.83</b>       | <b>70,79.21</b>       | <b>180,05.33</b>  |
| <b>VI.</b>   | <b>Tax expense:</b>  |                       |                   |                       |                       |                       |                   |
|              | (a) Current tax  | 19,54.04              | 19,47.27          | -                     | 3,901.31              | 1.16                  | 5,65.48           |
|              | (b) Deferred tax   | (6,72.13)             | (29,38.79)        | -                     | (36,10.92)            | -                     | (19,51.42)        |
|              | <b>Total tax expense</b>   | <b>12,81.91</b>       | <b>(9,91.52)</b>  | <b>-</b>              | <b>290.39</b>         | <b>1.16</b>           | <b>(13,85.94)</b> |
| <b>VII.</b>  | <b>Profit / (loss) for the period / year (V - VI)</b>                                | <b>38,11.52</b>       | <b>(29,48.08)</b> | <b>22,69.04</b>       | <b>8,63.44</b>        | <b>70,78.05</b>       | <b>193,91.27</b>  |
| <b>VIII.</b> | <b>Other Comprehensive Income for the period / year (net of tax)</b>                 | <b>22.20</b>          | <b>(35.34)</b>    | <b>(14.85)</b>        | <b>(13.14)</b>        | <b>(14.85)</b>        | <b>(61.83)</b>    |
| <b>IX.</b>   | <b>Total Comprehensive Income for the period / year (VII + VIII)</b>                 | <b>38,33.72</b>       | <b>(29,83.42)</b> | <b>22,54.19</b>       | <b>8,50.30</b>        | <b>70,63.20</b>       | <b>193,29.44</b>  |
| <b>X.</b>    | <b>Earnings per share (face value of ₹ 100/- each)#</b>                              |                       |                   |                       |                       |                       |                   |
|              | Basic (in ₹)   | 2.24                  | (1.73)            | 1.33                  | 0.51                  | 4.16                  | 11.40             |
|              | Diluted (in ₹)   | 2.24                  | (1.73)            | 1.33                  | 0.51                  | 4.16                  | 11.40             |
|              | # EPS for the period is not annualised   |                       |                   |                       |                       |                       |                   |

**Notes:**
**1. Statement of assets and liabilities**

(₹ in lakhs)

| Particulars  | As at<br>September 30,<br>2021 | As at<br>March 31, 2021 |
|--|--------------------------------|-------------------------|
| <b>I ASSETS</b>  |                                |                         |
| <b>1 Financial assets</b>  |                                |                         |
| (a) Cash and cash equivalents  | 768,57.93                      | 810,29.46               |
| (b) Bank balance other than cash and cash equivalents                                    | 200,00.00                      | 50,00.00                |
| (c) Receivables  |                                |                         |
| i. Trade receivables   | -                              | -                       |
| ii. Other receivables  | 44,15.19                       | 57,60.22                |
| (d) Loans  | 6956,70.12                     | 6811,01.09              |
| (e) Investments  | 164,48.11                      | 165,01.92               |
| (f) Other financial assets   | 25,21.57                       | 14,94.21                |
|  | <b>8159,12.92</b>              | <b>7908,86.90</b>       |
| <b>2 Non-financial assets</b>  |                                |                         |
| (a) Current tax assets (net)   | 46,74.21                       | 42,33.77                |
| (b) Deferred tax assets (net)  | 55,62.34                       | 19,51.42                |
| (c) Property, plant and equipment  | 1,74.00                        | 1,93.77                 |
| (d) Goodwill   | 180,25.25                      | 180,25.25               |
| (e) Other intangible assets  | 46.77                          | 74.80                   |
| (f) Other non-financial assets   | 25,93.82                       | 27,58.17                |
|  | <b>310,76.39</b>               | <b>272,37.18</b>        |
| <b>Total Assets</b>  | <b>8469,89.31</b>              | <b>8181,24.08</b>       |
| <b>II LIABILITIES AND EQUITY</b>   |                                |                         |
| <b>1 Financial liabilities</b>   |                                |                         |
| (a) Derivative financial instruments   | -                              | 8,22.45                 |
| (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 | 32,75.28                       | 29,29.99                |
| (ii) Other payables  |                                |                         |
| - total outstanding dues of micro enterprises and small enterprises                      | -                              | -                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 5,92.66                        | 6,81.05                 |
| (c) Debt securities  | 1995,18.70                     | 1992,71.07              |
| (d) Borrowings (other than debt securities)  | 4630,36.75                     | 4534,23.09              |
| (e) Subordinated liabilities   | -                              | -                       |
| (f) Other financial liabilities  | 243,00.34                      | 66,63.32                |
|  | <b>6907,23.73</b>              | <b>6637,90.97</b>       |
| <b>2 Non-financial liabilities</b>   |                                |                         |
| (a) Current tax liabilities (net)  | 15,30.77                       | 82.40                   |
| (a) Provisions   | 2,10.76                        | 2,50.17                 |
| (b) Other non-financial liabilities  | 7,81.09                        | 11,07.88                |
|  | <b>25,22.62</b>                | <b>14,40.45</b>         |
| <b>3 Equity</b>  |                                |                         |
| (a) Equity share capital   | 1700,49.74                     | 1700,49.74              |
| (b) Other equity   | (163,06.78)                    | (171,57.08)             |
|  | <b>1537,42.96</b>              | <b>1528,92.66</b>       |
| <b>Total liabilities and equity</b>  | <b>8469,89.31</b>              | <b>8181,24.08</b>       |

## 2. Statement of cash flows

(₹ in lakhs)

| Particulars   | Half Year ended<br>September 30,<br>2021 | Half Year ended<br>September 30,<br>2020 |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |  |  |
| Net profit before tax for the period  | 11,53.83                                 | 70,79.21                                 |
| Adjustments for:  |  |  |
| Interest Income on loans, investments and deposits  | (435,72.76)                              | (353,09.95)                              |
| Finance cost  | 241,55.13                                | 205,64.29                                |
| Dividend Income   | (1,10.23)                                | -  |
| Gain on sale of current investments   | (10,68.46)                               | (9,32.40)                                |
| Allowance for loan losses and loans written off   | 170,90.05                                | 49,87.17                                 |
| Allowance for doubtful loans and advances (others)  | 3.18                                     | 11.28                                    |
| Net loss / (gain) on fair value changes (unrealised)  | 1.74                                     | (15.91)                                  |
| Depreciation and amortisation expenses  | 71.03                                    | 84.39                                    |
| Fair value gain on derivative instruments   | (6,78.07)                                | 69.42                                    |
| <b>Operating cash flow before working capital changes</b>                                     | <b>(29,54.56)</b>                        | <b>(34,12.85)</b>                        |
| <b>Movements in working capital</b>   |  |  |
| Trade payables  | 3,45.29                                  | (1,41.45)                                |
| Other payables  | (88.39)                                  | (2,38.17)                                |
| Other financial liabilities   | 130,63.93                                | 48,04.29                                 |
| Other non financial liabilities   | (3,26.79)                                | (37.07)                                  |
| Trade receivables   | -  | 30.37                                    |
| Other receivables   | 13,45.03                                 | (26,09.13)                               |
| Loans   | (284,66.83)                              | (765,71.17)                              |
| Other financial assets  | (6,80.00)                                | (1,16.84)                                |
| Other non financial assets  | 1,77.13                                  | (2,31.31)                                |
| Provisions  | (39.41)                                  | (0.45)                                   |
|   | <b>(176,24.60)</b>                       | <b>(785,23.77)</b>                       |
| Finance cost paid   | (188,17.09)                              | (197,56.73)                              |
| Interest income received on loans, investments and deposits                                   | 400,33.15                                | 264,80.02                                |
| Income taxes paid (net)   | (28,93.38)                               | (5,17.72)                                |
| <b>Net cash generated from/ (used in) operating activities</b>                                | <b>6,98.08</b>                           | <b>(723,18.20)</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |  |  |
| Purchase of property, plant and equipments and intangible assets                              | (39.63)                                  | (33.97)                                  |
| Proceeds from sale of property, plant and equipments  | 0.44                                     | 3.31                                     |
| Purchase of mutual fund units   | (14393,28.03)                            | (10859,49.02)                            |
| Redemption of mutual fund units   | 14404,48.56                              | 10912,91.72                              |
| Dividend Income received  | 1,10.23                                  | -  |
| Deposits with banks   | (150,00.00)                              | -  |
| <b>Net cash (used in) / generated investing activities</b>                                    | <b>(138,08.43)</b>                       | <b>53,12.04</b>                          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |  |
| Proceeds from Debt securities   | 479,64.74                                | 2198,92.29                               |
| Repayment of Debt securities  | (483,80.83)                              | (1737,43.56)                             |
| Proceeds from borrowings (other than debt securities)   | 2234,84.51                               | 2323,46.47                               |
| Repayment of borrowings (other than debt securities)  | (2141,29.60)                             | (1844,59.00)                             |
| <b>Net cash generated from financing activities</b>   | <b>89,38.82</b>                          | <b>840,36.19</b>                         |
| <b>Net (decrease) / increase in cash and cash equivalents (A + B + C) [Refer: Note below]</b> | <b>(41,71.53)</b>                        | <b>170,30.03</b>                         |
| Cash and cash equivalents at the beginning of the period                                      | 810,29.46                                | 143,34.71                                |
| Cash and cash equivalents at the end of the period  | 768,57.93                                | 313,64.74                                |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                 | <b>(41,71.53)</b>                        | <b>170,30.03</b>                         |

- 3 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.
- 4 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.
- 5 The financial results for the half year ended September 30, 2021 have been reviewed by the Audit Committee on October 18, 2021 and approved by the Board of Directors at its meeting held on October 20, 2021.
- 6 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.
- 7 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrowers defaults and consequently an increase in corresponding provisions. The extent to which the COVID-19 pandemic, including the current "second wave" experienced during the period ended September 30, 2021, that has significantly increased the number of cases in India, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.
- The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors / information available, upto the date of approval of these Condensed Interim Financial Statements. The final impact of this pandemic is very uncertain and the actual impact may be different then that estimated based on the conditions prevailing as at the date of approval of these Condensed Interim Financial Statements. The management will continue to closely monitor the material changes in the macroeconomic factors impacting the operations of the Company.
- 8 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.

9 **Ratios:**

| Particulars                            | As at<br>September 30,<br>2021 | As at<br>June 30,<br>2021 | As at<br>March 31,<br>2021 | As at<br>September 30,<br>2020 |
|--|--------------------------------|---------------------------|----------------------------|--------------------------------|
| Debt Equity Ratio                      | 4.31                           | 4.47                      | 4.27                       | 4.07                           |
| Current ratio                          | 1.29                           | 1.29                      | 1.07                       | 1.09                           |
| Long term debt to working capital      | 2.18                           | 2.37                      | 3.48                       | 3.12                           |
| Current liability ratio                | 0.49                           | 0.48                      | 0.54                       | 0.61                           |
| Total debts to total assets            | 0.78                           | 0.80                      | 0.80                       | 0.79                           |
| Gross non performing assets (GNPA)     | 7.59%                          | 9.40%                     | 3.52%                      | 3.68%                          |
| Net non performing assets (NNPA)       | 5.13%                          | 7.36%                     | 2.97%                      | 2.77%                          |
| Provision coverage ratio               | 34.16%                         | 23.51%                    | 16.14%                     | 25.56%                         |
| Capital risk adequacy ratio (CRAR)     | 19.21%                         | 20.43%                    | 20.70%                     | 19.69%                         |
| Bad debts to accounts receivable ratio | NA                             | NA                        | NA                         | NA                             |
| Debtors turnover ratio                 | NA                             | NA                        | NA                         | NA                             |
| inventory turnover ratio               | NA                             | NA                        | NA                         | NA                             |

| Particulars           | Quarter ended         |                  |                       | Half year ended       |                       | Year ended        |
|-----------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|                       | September 30,<br>2021 | June 30,<br>2021 | September 30,<br>2020 | September 30,<br>2021 | September 30,<br>2020 | March 31,<br>2021 |
| Operating margin      | NA                    | NA               | NA                    | NA                    | NA                    | NA                |
| Net profit margin     | 14.29%                | (12.98%)         | 11.88%                | 1.75%                 | 19.31%                | 23.24%            |
| Liquidity Cover Ratio | 370.00%               | 263.00%          | 110.00%               | 311.00%               | 111.00%               | 216.00%           |



10 Information as required by Reserve Bank of India Circular on Resolution Framework for Covid-19 related stress dated August 6, 2020.

Format B - Disclosures for the half year ended September 30, 2021

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the halfyear | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|--------------------|--|---|--|---|--|
| Personal Loans     | -  | -   | -  | -   | 1.31   |
| Corporate persons* | -  | -   | -  | -   | -  |
| Of which MSMEs     | -  | -   | -  | -   | -  |
| Others             | -  | -   | -  | -   | 383,68.74  |
| Total              | -  | -   | -  | -   | 383,70.05  |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11 Information as required by Reserve Bank of India Circular on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021.

Format X - Disclosures for the quarter year ended September 30, 2021

| Sl. No | Description  | Individual Borrowers |                | Small businesses | TOTAL     |
|--------|--|----------------------|----------------|------------------|-----------|
|        |  | Personal Loans       | Business Loans |                  |           |
| (A)    | Number of requests received for invoking resolution process under Part A                           | 1                    | 6,523          | 670              | 7,194     |
| (B)    | Number of accounts where resolution plan has been implemented under this window                    | 1                    | 6,523          | 670              | 7,194     |
| (C)    | Exposure to accounts mentioned at (B) before implementation of the plan                            | 1.34                 | 319,67.44      | 64,96.68         | 384,65.46 |
| (D)    | Of (C), aggregate amount of debt that was converted into other securities                          | -                    | -              | -                | -         |
| (E)    | Additional funding sanctioned, if any, including between invocation of the plan and implementation | -                    | -              | -                | -         |
| (F)    | Increase in provisions on account of the implementation of the resolution plan                     | 0.21                 | 22,20.16       | 454.82           | 26,75.19  |
|        |  |                      |                |                  |           |

12 Asset Cover from unsecured non convertible debt securities:

| Particulars       | As at September 30, 2021 | As at March 31, 2021 |
|-------------------|--------------------------|----------------------|
| Asset Cover Ratio | 1.30                     | 1.31                 |

For TATA MOTORS FINANCE SOLUTIONS LIMITED

SHYAM  
MANI

Shyam Mani  
Director

(DIN - 00273598)

Digitally signed by  
SHYAM MANI  
Date: 2021.10.20 14:29:09  
+05'30'

Place: Mumbai  
Date: October 20, 2021

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

Registered office:- C/o Tata Motors Finance Limited, Sir H.C. Dinshaw Building, Office No. 14, 4th Floor,  
16 Horniman Circle, Fort, Mumbai-400 001

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

CIN: U65910MH1992PLC187184

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

- 1) Interest service coverage ratio/Debt service coverage ratio: Not Applicable
- 2) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3) Debenture Redemption Reserve : Not Applicable
- 4) Capital Redemption Reserve: Not Applicable
- 5) Net Worth: ₹ 1537,42.96 Lakhs
- 6) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

**SHYAM MANI**

Digitally signed by SHYAM  
MANI  
Date: 2021.10.20 14:29:27  
+05'30'

Shyam Mani

Director

(DIN - 00273598)

Place: Mumbai

Date: October 20, 2021