Tata Motors Finance Solutions Limited Annual Report F.Y. 2020-21

ANNUAL REPORT F.Y. 2020-21 TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN:U65910MH1992PLC187184)

BOARD OF DIRECTORS

Mr. Nasser Munjee, Independent Director and Chairman (Appointed w.e.f. June 09, 2020)

Mr. P.S. Jayakumar, Independent Director (Appointed w.e.f. October 12, 2020)

Mrs. Vedika Bhandarkar, Independent Director

Mr. P.B. Balaji, Non-Executive Director

Mr. Shyam Mani, Non-Executive Director

Mr. R.T. Wasan, Non-Executive Director (Ceased w.e.f. June 23. 2020)

MANAGER

Mr. Paras Nath Jha (Ceased w.e.f. August 01, 2020

Mr. Anindya Dhar (Appointed w.e.f August 01, 2021)

CHIEF FINANCIAL OFFICER

Mr. Rohit Sarda Ceased w.e.f. August 01, 2020

Mr. Amit Mittal (Appointed w.e.f August 01, 2020

COMPANY SECERETARY

Mr. Neeraj Dwivedi

STATUTORY AUDITORS M/s. B S R & Co. LLP

REGISTERED OFFICE

14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai-400001 Tel: +91 22 6172 9600 | www.tmf.co.in

CORPORATE OFFICE

Tata Motors Finance Limited, 2nd Floor, Tower A, I-Think Lodha Techno Campus, Off Pokharan Road No. 2, Thane (west)- 400 601 Tel: +91 22 6181 5400 | Fax: +91 22 6181 5700

REGISTRAR AND SHARE TRANSFER AGENT

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083 Tel:(022) 6656 8484 (022) 6656 8496 www.tsrdarashaw.com

TATA MOTORS FINANCE SOLUTIONS LIMITED

BANKERS

Bank of India Citibank N.A DBS Bank India Ltd Deutsche Bank HDFC Bank Limited ICICI Bank Limited ICICI Bank UK PLC **IDFC** First Bank IndusInd Bank Punjab National Bank (e-OBC) Punjab National Bank Standard Chartered Bank The South Indian Bank Limited Standard Chartered Bank Syndicate Bank SIDBI UCO Bank Union Bank of India

DEBENTURE TRUSTEES

Vistra ITCL (India) Limited The IL&FS Financial Centre, Plot C- 22, G Block, BKC Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 Tel: +91 22 2659 3535; <u>www.vistraitcl.com</u>

IDBI Trusteeship Services Limited Ground Floor, Asian Building, 17, R Kamani Rd, Ballard Estate, Fort, Mumbai, Maharashtra 400001 Tel: +91 22 022 4080 7000; itsl@idbitrustee.com

DEPOSITORIES

National Securities Depository Limited Central Depository Services (India) Limited

LISTED AT

Commercial Paper and NCD's listed at National Stock Exchange of India Limited

TATA MOTORS FINANCE SOLUTIONS LIMITED

DIRECTORS' PROFILE

Name of Director	Profile
Mr. Nasser Munjee,	Mr. Nasser Munjee holds Master's degree from the London School of Economics,
Independent Director and	UK. Mr. Munjee is eminent industry expert, Chairman of Development Credit Bank
Chairman	(DCB) and also on the Board of various Multinational Companies. Mr. Munjee
	served with HDFC for over 20 years at various positions including as its Executive
(Appointed with effect	Director. He was the Managing Director of Infrastructure Development Finance Co.
from June 09, 2020)	Ltd. (IDFC) up to March 2004. Presently he is the Chairman of Development Credit
	Bank (DCB) since June 2005 and is also on the Board of various Multinational
	Companies and Trusts.
	Mr. Munjee was a Technical Advisor on the World Bank-Public Private Partnership Infrastructure and Advisory Fund.
Mr. P. S. Jayakumar,	Mr. P S Jayakumar, 58 years, is a Chartered Accountant and holds post graduate
Independent Director	diploma in business management from XLRI Jamshedpur. Mr. P S Jayakumar has
	a deep experience in the banking sector and financial sector with 23 years of work
(Appointed with effect	experience with Citibank in their India and Singapore office. Mr. P S Jayakumar's
from October 12, 2020)	last assignment in Citibank was being the Country Head for the Consumer Banking
	Group. In his 23 years of working in Citibank, Mr. P S Jayakumar has been involved
	in innovation and development of retail financial service industry.
	On leaving Citibank in 2008, Mr. P S Jayakumar worked as an entrepreneur and
	was a cofounder of Value Budget Housing Company, a leader in housing for low
	and moderate income household. Value Budget Housing pioneered the use of manufacturing approach to construction and application of form and IT technology
	to low cost and affordable housing. In 2008, Mr. P S Jayakumar also confounded
	Home First Finance Ltd, a housing finance company licensed by NHB and provides
	long term purchase money mortgage loans for customers from low and moderate
	income household. These two companies have contributed to pioneering effort in
	building demand and supply for low cost and affordable housing.

	In 2015, Mr P S Jayakumar was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank. He lead a successful transformation of Bank of Baroda and completed three way merger between Bank of Baroda, Vijaya and Dena Bank. He was also awarded the 'Banker of the Year' by Financial Express for 2018. Currently Mr P S Jayakumar is working on his third start up venture and besides Tata Motor Finance Group of Companies also serves as an independent director on the Board of several other Companies.
Mrs. Vedika Bhandarkar, Independent Director	Mrs. Vedika Bhandarkar is MBA from the Indian Institute of Management, Ahmedabad and B.Sc from the MS University, Udaipur. Mrs. Vedika Bhandarkar serves as Water.org's senior leader in India, overseeing the organization's strategy, growth and water and sanitation program expansion in the country. Water.org is a not-for-profit organization that pioneers innovative, sustainable solutions to enable access to water and/or sanitation for people living at the base of the economic pyramid. Mrs. Bhandarkar and her team continue to scale WaterCredit in the country through direct partnerships with financial and non-financial organizations, collaboration with enabling partners and engagement with the Government's Swatch Bharat Mission. Water.org has been working in India for more than 10 years with offices in Chennai and Delhi. Working with the implementing partners, Water.org has helped reach 60 lakh people in the country with access to water and/or sanitation. Mrs. Bhandarkar brings more than 25 years of experience building teams and businesses with Indian and international financial institutions. Prior to joining Water.org in January 2016, Mrs. Bhandarkar served as Vice Chairman and Managing Director at Credit Suisse Securities (India) Private Limited from 2010- 2015. Previously, she served as the Managing Director & Head of Investment Banking at J.P. Morgan, where she worked from 1998-2010. She began her career at ICICI Bank in 1989. Since early 2015, Mrs. Bhandarkar has dedicated her time to corporate boards and social enterprise, serving as independent director on several corporate boards, and

	as a volunteer, fundraiser and board member of the Jai Vakeel Foundation, an
	institution focused on children and adults with intellectual disability. She also serves
	as a part time member of the Banks Board Bureau.
Mr. P. B. Balaji,	Mr. P. B. Balaji is a graduate from Indian Institute of Technology, Chennai and has
Non-Executive Director	a post-graduate management degree from Indian Institute of Management,
	Kolkata. Having started his career with Unilever in 1995 and worked in different
	corporate finance roles across Asian markets, Switzerland, UK and India, Mr. Balaji
	is very well oriented in global finance stream with over two decades of experience
	in the corporate sector. Mr. Balaji is the Group Chief Financial Officer of Tata
	Motors Limited. Before joining TML, he had been heading the finance function as
	the Chief Financial Officer of Hindustan Unilever, a \$6 billion enterprise. Prior to
	that, he was the Chief Accountant of the Unilever Group in London.
Mr. Shyam Mani,	Mr. Shyam Mani is associated with Tata Motors Finance (TMF) Group since 2006.
Non-Executive Director	During his 14 years of association with the TMF Group, he has transformed TMF
	Group into a strong captive financing arm of Tata Motors Limited. Mr. Mani retired
	as Managing Director of TMF Holdings Limited on March 31, 2021. Currently, in
	addition to other Tata Group Companies, he is Non-Executive Director of all three
	TMF Group Companies viz. TMF Holdings Limited, Tata Motors Finance Limited
	and Tata Motors Finance Solutions Limited.
	Mr. Mani has played a key role in shaping the growth of TMF Group Companies
	both at strategic and visionary level. During his association with TMF Group, he led
	the Group towards growing the portfolio over Rs. 38000 cr. He led and oversaw a
	key restructuring exercise of TMF Group Companies, thereby setting it up for
	significant value creation in the coming years. His hands on approach coupled with
	astute leadership has made TMF win several accolades and awards in the last
	several years. Being a strong believer in analytics and technology, he set up the
	Analytics division of TMF in the year 2007, a first of its kind for any vehicle financing
	NBFC in India. He also championed several innovative business practices within
	TMF Group in the areas of Insurance and Used Vehicle business. TMF was also
	one of the first company to introduce the concept of Central Processing Centre
	(CPC) which was recognized by the Tata Group Innovation program.

	Prior to joining TMF, Mr. Mani was the Vice President – Sales & Marketing for the
	Commercial Vehicles Business Unit of Tata Motors Limited (TML) and had a very
	successful tenure being responsible for the Commercial and Marketing functions of
	the entire Business Unit spanning the complete range of products from M & HCV
	trucks to the highly successful ACE. Mr. Mani has led the successful growth in
	numbers as well as market shares of the BU and had been closely involved in new
	product introductions as well as in setting up and growing a large sales team. He
	has led the entire revamping and growth of the dealer network at TML.
	Mr. Mani also served Tata Capital as Chief Operating Officer – Retail Finance prior
	to his stints with Tata Motors Finance.
	Mr. Mani is an alumnus of IIT, Kanpur and has a vast experience of over 40 years
	in the Industry spanning Manufacturing and Finance.
Mr. R. T. Wasan, Non-	Mr. Wasan started his professional career through a campus placement at
Executive Director	International Instruments Limited, Bengaluru where he worked for about a year in
	retail marketing for automotive dashboard instruments. Later he joined J.N.
(Resigned with effect from June 23, 2020)	Marshalls Limited, Pune in techno-commercial role for a couple of years.
110111 Julie 23, 2020)	He Joined Tata Motors in 1993 in Company's Hire Purchase department. Mr. R. T.
	Wasan has been Vice-President of Sales & Marketing for Commercial Vehicles
	(CV) Unit at Tata Motors Limited since August 2015. Mr. Wasan serves as Director
	of TML Distribution Company Limited.
	Mr. Wasan is a Mechanical Engineer from BVB College of Engineering and
	Technology, Hubli with Post Graduate qualifications in Marketing Management
	from KIMS of Karnataka University.

TATA MOTORS FINANCE SOLUTIONS LIMITED

DIRECTORS' REPORT MARCH 31, 2021

To, THE MEMBERS TATA MOTORS FINANCE SOLUTIONS LIMITED

The Directors feel privileged to present the 7th Annual Report on the business and operations of the Company and the statement of accounts for the year ended March 31, 2021.

1. BACKGROUND

Tata Motors Finance Solutions Limited (hereinafter referred as 'TMFSL' or 'Company', is a subsidiary company of TMF Holdings Limited, a Core Investment Company. The Company is registered with the Reserve Bank of India (RBI), under Section 45-IA of the RBI Act 1934, as a 'Systemically Important, Non-Deposit taking Non-Banking Finance Company' (NBFC), reclassified vide circular dated 22nd February 2019 as NBFC - Investment and Credit Company (NBFC-ICC).

At present, the Company (TMFSL) is engaged in financing Used Vehicles and lending to dealers and suppliers of Tata Motors Limited (Corporate lending business (CLG)).

2. ECONOMIC AND INDUSTRY OVERVIEW

Economic Overview

The outbreak of COVID-19 pandemic threw the world economic order out of gear and subjected even the biggest and oldest business houses to test, defining a 'new normal' in the process. The turmoil and sudden grinding halt due to lockdown and movement restrictions significantly marred socio-economic activities in H1-FY21 across the globe and in India. With the gradual relaxation of lockdown restrictions, economic activity began making a slow but certain recovery from the unprecedented lows of first half of the fiscal. Having weathered the un-earthly lows effectively, India garnered positive sentiment in global market owing to the Government's stimulus measures, timely intervention of the central bank, infrastructure investments and large-scale public vaccination plans. Most research houses and institutions are expecting India to grow anywhere between 7.7% to 13.7% in FY22 strengthening its position as the preferred market and fastest growing economy.

Trends of key macro-economic indicators are as follows:

Macro-economic											
Indicators	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
% Ү-о-Ү											
CPI	6.3	6.2	6.7	6.7	7.3	7.6	6.9	4.6	4.1	5.0	5.5
WPI	-3.4	-1.8	-0.2	0.4	1.3	1.3	2.3	2.0	2.5	4.2	7.4
GST Collections (Rs Tn)	-38.0	-9.0	-14.4	-12.0	3.9	10.2	1.4	11.6	8.1	7.4	27.0
Central Govt Exp (Rs Tn)	-20.7	45.7	5.6	-15.2	-26.0	9.5	48.3	29.1	49.5	52.9	NA
Unemployment %	21.7	10.2	7.4	8.4	6.7	7.0	6.5	9.1	6.5	6.9	6.5
PMI - Manufacturing	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4
PMI - Services	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6
NSE - VIX	30.2	29.1	24.2	22.8	19.5	24.8	19.8	21.1	25.3	28.1	20.6
91 Day T-Bill %	3.2	3.2	3.3	3.2	3.4	3.2	2.9	3.1	3.3	3.2	3.3
10 year G-Sec rate	5.8	6.0	5.7	6.1	6.1	5.9	5.8	6.0	6.0	6.3	6.3
FII Inflows USD Bn	-1.0	3.4	0.5	6.7	-0.2	3.0	8.5	9.6	2.0	3.3	2.3

However, prospects through fiscal 2022 will hinge on investment revival and success of reforms, both of which comes with its own set of challenges. Further, fresh lockdown and curbs in various states in the face of a severe second wave of coronavirus infections – COVID 2.0, has put the break on economic recovery. Pain in the short term is likely to continue, but the outlook in the medium term is anticipated to improve. With focus on infrastructure, long haul is expected to continue to do well. Mining and quarrying sector is also expected to gain on the back of increase in demand from non-power sectors and positive government reforms. High frequency indicators for Mar-21 & Apr-21 witnessed an upward trend from low base of last year to attain pre-COVID levels. This was also echoed in Google mobility and traffic data. April data indicates activity levels like Sept-Oct of last year. Agricultural sector continued to witness growth backed by a normal monsoon.

Automotive Industry overview

Auto sector down cycle started much before the pandemic outbreak with the domestic commercial vehicle industry witnessing one of the worst years in history in FY20, as wholesale volumes contracted by a sharp 29%. The sector continued to witness headwinds from all fronts, be it financing availability, macro-economic environment, regulatory developments or fleet operator health. These headwinds only compounded with the outbreak of the pandemic.

The new year – 2021 brought in a new dawn of hope for humankind as the fight against COVID-19 entered mass vaccination phase for the global population. It was no different for India's Auto Inc which registered much-improved sales in December. CV sales in 2020 was at a decadal low but witnessed a comforting recovery from Jul-20. Transport indicators such as FASTag collections, E-Way bills reached pre-COVID levels in second half of FY21. While freight movement recovered to pre-COVID levels, passenger movement is yet to achieve that. March retail demand continued to be robust for PVs, but production constraints

(semiconductor shortage) led to slightly lower than expected wholesale volumes. MHCV volumes surprised positively in March, being a seasonally strong month for MHCVs.

Overall volumes in both domestic Passenger & Commercial vehicle sales in FY21 fell further from the lows of FY20 (3.49 million units) to about 3.28 million units, a 6 % de-growth Y-o-Y. While the domestic Commercial Vehicle (CV) industry sales volumes fell by 20.8% in FY21 over FY20, domestic Passenger Vehicle (PV) industry sales waned by about 2% during this period.

Slowdown in new car sales, higher preference for used cars in place of public transport and ride hailing due to the pandemic, act as triggers to push up market; financing for old cars sees major jump during FY21. Demand for Used Vehicles with low vintage is showcasing an increasing trend, due to shortage of New Vehicles, thereby improving resale value. Private sector banks have started entering the Used Vehicle market seriously, thereby increasing competition in the Auto NBFC space. Many in the vehicle finance space are bringing about a change in the lending strategy by shifting from low-yielding products such as heavy commercial vehicles (HCVs) to high-yielding products such as used vehicles.

NBFC Sector Overview

NBFC sector has experienced multiple challenges over the last few years starting from impact of demonization to liquidity crunch driven by IL&FS crisis and issues surrounding asset quality for a few large NBFCs. In FY21, NBFC sector has had to wade through a raft of challenges amidst economic slowdown and asset quality concerns exacerbated by the pandemic induced lockdown.

Government support in terms of moratorium has helped this sector, however only temporarily. RBI also stepped in with rate cuts, allowing one-time restructuring, TLTRO windows etc. These measures threw a much-needed lifeline to most vulnerable companies to tide over liquidity crisis. On the supply side, sources of funds dried up, more so for small and mid-sized NBFCs on account of reduced risk appetite of banks for low rated and unrated exposures. The situation was worsened by unprecedented redemption pressure overshadowing the mutual fund industry, resulting in a spike in spreads. On the demand side, it became difficult for NBFCs to find creditworthy projects and borrowers to lend to as a result of pandemic induced stress.

CRISIL research reports had indicated degrowth in FY21 would be followed by a mellow growth in FY22 for NBFC sector. Green shoots from various measures have been visible in the last quarter of FY21, but sustainability remains the key. With the second wave of COVID, growth is likely to be pushed to second half of FY22. Capex plans may come to a temporary halt and sentiment is likely to be affected. NIMs could come under pressure given excess liquidity and limited avenues to lend. Asset quality issues in the first wave were contained with liquidity schemes and fiscal support to various parts of the economy. Banks and NBFCs built in elevated provisions to offset the impact. Asset quality has surprisingly panned out better so far. However, with the second wave and lockdown restrictions, economic recovery is likely to get stalled and would impact earnings and ability to repay loans. Further, with repayments under ECLGS falls due in second half of FY22, one could see higher delinquencies.

3. FINANCIAL RESULTS

(Rs in crore)

	2020-21	2019-20
Total Income	834.32	730.96
Less: Finance Costs	430.94	427.51
Expenditure	221.69	105.11
Depreciation / Amortization	1.64	1.63
Profit Before Exceptional and Extraordinary Items and	180.05	196.71
Тах		
Exceptional items (Impairment of goodwill)	-	-
Profit before tax	180.05	196.71
Less: Tax expense / (income)	(13.86)	20.57
Profit after tax	193.91	176.14
Other comprehensive income forming part of retained	(0.75)	1.28
earnings		
Total comprehensive income for the year forming part	193.16	177.42
of retained earnings		
Balance brought forward from previous year (distributable)	(355.40)	(497.59)
Amount Available for Appropriations	(162.24)	(320.17)
APPROPRIATIONS		
General Reserve	-	-
Special Reserve	38.78	35.23
Proposed Dividend	-	-
Tax on Dividend	-	-

Surplus carried to Balance Sheet	(201.02)	(355.40)

*The Company has transferred 20% of the Net profit after taxes i.e., Rs. 38.78 crore to Statutory Reserve created pursuant to the provisions of the RBI Act, 1934.

4. DIVIDEND

The Board of Directors has not recommended dividend for the FY 2020-21 in view of losses and uncertainties arises due to COVID -19 challenges.

5. OPERATIONS

The Company earned a total income of Rs. 834.32 crores with a profit before tax of Rs. 180.05 crores for the year ended March 31, 2021. Net interest income for the year grew by 33% year on year.

Slowdown in new car sales, higher preference for used cars in place of public transport and ride hailing due to the pandemic, acted as triggers to push up Used Vehicle sales; financing for old cars saw a major jump during FY21. Demand for Used Vehicles with low vintage is showcasing an increasing trend, due to shortage of New Vehicles, thereby improving resale value. Private sector banks have started entering Used Vehicle market in a serious way, thereby increasing competition in a hitherto unorganised marketplace with few NBFCs in play. Many in vehicle financing space are bringing about a change in their lending strategies by increasing weightage for high yielding used vehicles financing solutions. The Company has also laid the foundation for ambitious growth in this segment. The second wave of the pandemic and the restrictions imposed in its wake is likely to hinder our market development efforts and growth strategies.

Focusing on new the opportunities in the current year, the Company made a systemic shift in its core strategy and the existing Used Vehicle (UV) team was made responsible to generate repurchase business while the new vehicle financing team catered to refinancing requirements of customers. As a result, UV Repurchase disbursals grew from Rs 974 crores in FY20 to Rs 1,605 crores in FY21.

The Government's financial stimulus package under the "Aatmanirbhar Abhiyaan" included Rs 3 lac crore of collateral-free automatic loans. These loans were intended towards businesses and MSMEs which have been adversely hit by the pandemic and therefore needed immediate additional funding to meet up operational liabilities and revival of business. These loans came with 100% credit guarantee from Government of India. 'Fast track' loan was introduced to extend finance under this scheme to our existing retail customers. Loans worth Rs 328 crores was extended through the Company to existing used vehicle customers.

As a result, 'Refinance' per sé, took the back seat with higher focus being put into extending 'Fast track' loans as the end use was one and the same. Consequently, UV refinance disbursals de-grew from Rs 1,588 crores in FY20 to Rs 533 crores in FY21.

Overall used vehicle disbursals in the current year stood at Rs 2,467 crores (27,787 units) against Rs 2,563 crores (21,281 units) in the corresponding period last year.

Overall IRR for FY21 was at 14.81% as against 13.72% in FY20. UV Repurchase IRR came 75 bps higher at 15.75% in FY21 as against FY20 IRR of 15.00%, while UV 'Fast track' loans came at an IRR of 13.12% which is a relatively healthy rate considering negligible risk involved with this pool. UV Refinance IRR for FY21 came at 13.10% as against 12.89% in FY20.

Continuous efforts were made to scale up business through non-DSA and non-Dealer channels along with attractive incentive schemes which acted as a catalyst for improved performance during the year.

Corporate Lending Group (CLG) book of the Company grew from Rs. 1,083 crores in March-2020 to Rs 1,714 crores in March-2021. As compared to Mar-20, short term book grew by 79% and stood at Rs 769 crores, driven by enhanced inventory funding for off take of vehicles and traction gained in invoice financing facility launched during the year for vendors of Tata Motors and Tata Marcopolo. Long term book grew by 45% y-o-y and stood at Rs 945 crores primarily driven by long term loans to key dealers & vendors. Long term loans also included ECLGS loans disbursed during the period amounting to Rs 117 crores.

6. FINANCE

During FY 2020-21, the Company met its funding requirements through a combination of short term debt (comprising Commercial Papers, ICDs, Bank borrowings) and long term debt (comprising Non-Convertible Debentures ("NCDs"), External Commercial Borrowings Bank Loans). The total borrowings as of March 31, 2021 stood at Rs. 6,526.94 crore comprising mainly of Bank Borrowings (including ECBs) of Rs.4,534.23 crore, Commercial Papers

amounting to Rs. 1,003.27 crore, and Non-Convertible Debentures (including Perpetual and Sub Debt)) of Rs. 989.44 crores. The weighted average cost of borrowings for the year ended March 31, 2021 was 7.55 % per annum on average borrowings of Rs. 5,708.86 crore. The Debt / Equity ratio as on March 31, 2021 was 4.27 times. The Company has been regular in servicing all its debt obligations.

7. CREDIT RATING

The ratings assigned to the Company in respect of borrowings are as follows:

No.	Instrument	CRISIL*	ICRA@	CARE#
1.	Commercial Paper	CRISIL A1+	ICRA A1+	CARE A1+
2	Short Term Bank Facility	NA	NA	NA
3	Long Term Bank Facility	CRISIL AA-/	NA	CARE AA-/
		Stable		Stable
4	Non-Convertible Debenture	CRISIL AA-/	NA	CARE AA-/ Stable
		Stable		
5	Subordinated Tier II	CRISIL AA-/	ICRA AA-/ Stable	CARE AA-/ Stable
	Debenture	Stable		
6	Perpetual Debt	NA	ICRA A/ Stable	CARE A /Stable

* Outlook revised by CRISIL from Negative to Stable w.e.f. 17th March 2021.
 @ Outlook revised by ICRA from Negative to Stable w.e.f 08^h February 2021.
 # Outlook revised by CARE from Negative to Stable w.e.f. 24st March 2021

8. CAPITAL ADEQUACY

The Company's Capital adequacy as of March 31, 2021 is 20.70% (March 31, 2020: 20.64%), which is higher than the RBIs mandated level of 15.0%.

9. LIQUIDITY COVERAGE RATIO

Tata Motors Finance Solutions Limited (TMFSL) has an Asset Liability Supervisory Committee (ALCO), a Board level Sub-committee to oversee liquidity risk management. ALCO consists of Non-Executive Director, Independent Directors, Chief Executive Officer and Group Chief Financial Officer. The ALCO meetings are held every quarter. TMFSL has a Risk Management Committee (RMC), a sub-committee of the Board, which oversees overall risks to which the

Company is exposed including liquidity risk management (LRM). ALCO's views on liquidity and asset liability management are presented to RMC for its independent review on a regular basis. The ALCO and RMC also updates the Board at regular intervals.

RBI vide circular dated November 4, 2019 has made it mandatory for NBFCs to implement Liquidity Coverage Ratio (LCR) with effect from December 1, 2020. Accordingly, the Board and ALCO has approved the Liquidity risk management policy including LCR policy. The overall Liquidity risk management of TMFSL is under the guidance of the ALCO and within the overall framework of the Board approved policies. The mandated regulatory threshold as per the transition plan is embedded into the policy to ensure maintenance of adequate liquidity buffers. LCR computations are reported to ALCO and the Board for oversight and periodical review. LCR seeks to ensure that TMFSL has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash promptly and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. As a strategy, TMFSL has been maintaining callable fixed deposits and balance in current account with banks which has resulted in a high level of HQLA. TMFSL follows the criteria laid down by the RBI for monthend calculation of High-Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-day period. HQLA predominantly comprises bank deposits and cash and bank balance. TMFSL is funded through Commercial papers, term loans from banks, long term bonds, and foreign currency borrowings. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation. The Company assesses the impact on short term liquidity gaps dynamically under various scenarios covering business projections under normal as well as varying market conditions. Periodical reports are placed before the Company's ALCO for perusal and review. The LCR is calculated by dividing a TMFSLs` stock of HQLA by its total stressed net cash outflows over next 30-day period. RBI has mandated a minimum LCR of 30% from December 1, 2020 and TMFSL's LCR stood at 343% for the guarter ended March 31, 2021.

10. SECURITISATION / DIRECT ASSIGNMENT

During the year, the Company has not entered any securitisation / direct assignment transaction.

11. SHARE CAPITAL

The Company is a wholly owned subsidiary of TMF Holdings Limited. As at March 31, 2021, the paid-up Share Capital of the Company was Rs.1700.49 crore (last year: Rs. 1700.49 crore). There has been no change in share capital during the year.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the FY 2020-21, the Company had not given any loan, made any investment or provide any guarantee in violation to the provisions of Section 186 of the Companies Act, 2013.

13. INFORMATION TECHNOLOGY

The organisation has a multi-pronged strategy towards leveraging Technology and make it an inherent part of business.

- Project Turbo: End to end Digitization of our sourcing process the Company partnered with an emerging fin-tech company focused on lending as their core capability (Lentra) and launched the project Turbo to completely re-platform and re-define the sourcing process. The platform leverages new technologies like OCR (Optical Character recognition), Digital process for KYC, Validating POI and POA documents directly from the source databases like (UIDAI, NSDL, VAHAN etc.), Integrates with our own rule engine Sober for credit decisions and Digital agreements including eSign for complete transparency across the process, much improved customer experience and significant reduction in turnaround time (TAT). The new platform is currently gone live all India in H2 2021 and the results show significant ease of use, adaptability and much improved productivity of our sales force.
- Lakshmi Integrated collection management system: Subsequent of our deployment of a collection app for collections, the organization has invested in an end to collection system integrating allocation, follow up with the customers, supports pro-active litigation, notices, remediation, delinquency management all under one platform. The platform also uses an AI based algorithm to nudge the CRE's and setting reminders and complete support for the supervisors to monitor their filed force for much better efficacy. This is deployed in Q2 2021 and the results are very encouraging.
- **Business Intelligence**: the organization is committed to use analytics as a pivotal tool to be leveraged in all aspects of business be it Customer profiling, Risk profiling based

on personal and cultural parameters and Risk based pricing with capability to continuously correct the scoring model based on past experience. Data analytics has become an integral part of our managing the NPA provisioning based on a probability modelling. The Company had enhanced out investment in analytics by upgrading our SAS platform with new and better visual tools.

- Sustainability and Scalability: The organization has moved away from a traditional self-managed datacenter with TCS to a state of the art Tier 4 Data center with CtrlS which is a leading data center service provider across the globe. With this DC migration we have managed to get rid of all our hold hardware with new and latest hardware using new generation processors, much more reliable and consuming less power. The Hybrid DC can provide scalability for the next 10 years.
- **New product launches:** The Company had leveraged SAP to introduce new products mentioned below to meet the regulatory requirements, customers demand for lifecycle financing and managing covid crisis.
 - ECLG Loan (Emergency Credit Line Guarantee Scheme)
 - Payment Solutions (Fuel Loan)
 - o Granting 6 Months Moratorium due to Covid
 - Working Capital Loan
 - o Business Loan
 - RPA (Robotic Process Automation)
- **Customer One App:** to service our customers, the Company had added many more self-service features on our customer facing app there by improving the adoption for a mere 8,000 a year ago to a 1,60,000+ customers.
- Adoption and Compliance to RBI Mandate for NBFC's: During FY 2017-18, RBI had issued the 'Master Direction Information Technology Framework for the NBFC Sector' ("IT Master Directions") on June 8, 2017 and all NBFCs were required to comply with these IT Master Directions, by June 30, 2018. Accordingly, for adequate IT Governance, we have defined an adopted an Information Technology Policy, Information Security Policy and Cyber Security Policy, BCP Plan, Social Media Policy and has also constituted an Information Technology Strategy Committee there by fully complied with all the requirements of the IT Master Directions and the same has been validated by Deloitte Touche Tohmatsu India LLP.

• Managed Covid crisis by enabled WFH (Work from Home)

To ensure the business continuity during Covid time, IT enabled the remote working of all the employees by shifting the IT assets to their respective home and provided the secured 2 level authentication VPN access to ensure the business as usual with zeroday productivity loss.

• Digital Strategy

A Comprehensive digital strategy has been laid out to drive transformation across the value chain targeting a better experience for its customers, Channel Partners, Dealers and Leverage the new age product companies as our partners to support our aspiration to be the preferred life time financier, meeting all the financing needs of its customer helping him grow form an FTU to a Fleet owner.

14. HUMAN RESOURCES

Human resources played an integral role to drive a performance-oriented work culture and improve organizational effectiveness while helping to align strategy and achieve business success. Key focused interventions / initiatives implemented during FY 20-21 are:

- TMF showcased agility in terms of adapting to New Normal, despite of the challenging scenario our Employee Engagement Score (EES) stood at 94% and attrition was at its lowest.
- Ensured Wolfpack is motivated and energized even during uncertainty. We leveraged digital/virtual channels, introduced new Initiatives in Engagement, L&D, R&R. Digital employee initiatives were launched under Connect, Upgrade & Recharge. 'Hunger Games- reloaded' Reward and Recognition program launched to strengthen Wolfpack's high performing culture
- L&D team launched various digital learning interventions through-out the year on functional as well as soft skills learning including Turbo training, Fuel Loan & Payment Systems, etc. They took feedback as well as further refined the learning interventions through the Learning Connects with regional and zonal business heads.
- Based on feedback from business and inputs from employees, we created Span Breaker roles reporting to ZBH for better span control as well as effective dealer relationships in bigger zones.
- Through Maverick program we restructured business support departments like Credit and PLG to new 8 regions and zones structure through a comprehensive selection process.
- In the Talent Acquisition process, we benchmarked with other NBFCs and Banks and revised some key processes like background verification and pre-

employment medical checks to both improve efficiency and align with the industry.

- Given pandemic situation we revised our induction process and made it completely on-line that was run on digital medium by respective business verticals.
- Programs & initiatives to ensure safety of TMF Wolfpack Family at various junctures was conducted under Safety and Health first intervention.
- EMPRO our new HRIS was launched to provide a better employee experience throughout employee life cycle.
- As a part of adapting to new work norms, 'Work From Anywhere' policy was launched for the Head Office employees.

15. COMPLIANCE

The Company has deployed "Lexcare" ("Application"), an online platform to monitor the compliances. The Application has features such as generation of compliance task alerts, generation of compliance reports and updating the compliance tasks based on regulatory & statutory developments.

During FY 2020-21, the Company has complied with its reporting requirements, including with RBI, in terms of the Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016, as amended from time to time. Further, during FY 2020-21, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Act.

The Company has complied with all the applicable laws and regulations including those of the Reserve Bank of India.

16. REGUALATORY ACTION

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

17. DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 2(31) and Section 73 covered under Chapter V of the Companies Act, 2013.

18. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return i.e. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, forming part of the Directors' Report for the year ended March 31, 2021 is enclosed as an "Annexure 1" to this Report.

Further, pursuant to section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 shall be placed on the website of the Company, <u>www.tmf.co.in/Investor-zone/</u>

19. ACCOUNTS AND ACCOUNTING STANDARDS

The financial statements for the year ended March 31, 2021 are prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, are not applicable to the Company.

During the year, the Company did not have any earnings in foreign exchange (previous year Nil) and outgo in foreign exchange was Nil (previous year Nil).

21. DIRECTORS

During the year, Mr. Nasser Munjee has been appointed as an Independent Director w.e.f. June 09, 2020 and Chairman of the Company w.e.f. June 17, 2020. Mr. R. T. Wasan, Non-Executive Director of the Company has resigned from the Board of Directors

w.e.f. June 23, 2020. Mr. P. S. Jayakumar has been appointed as an Independent Director of the Company w.e.f. October 12, 2020.

In accordance with the requirements of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. P. B. Balaji is liable to retire by rotation at ensuing Annual General Meeting and is eligible for re -appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. The Directors have also disclosed their fit and proper status in accordance with the guidelines of RBI.

The Board is of the opinion that the independent Directors of the Company has the required integrity, expertise, and experience (including the proficiency).

22. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors were assisted by the Nomination and Remuneration committee (NRC). The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be. The criteria for evaluating the performance of the Board as a whole, covered various aspects of the Board's functioning such as fulfilment of key responsibilities, structure of the Board and its composition, establishment, and delineation of responsibilities of the Board Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, etc. The criteria for evaluation of individual Directors covered parameters such as attendance and contribution at meetings, guidance to Management, etc. The criteria for evaluation of the Board Committees covered areas related to degree of fulfilment of key responsibilities, adequacy of Board Committee composition, effectiveness of meetings, Committee dynamics, quality of relationship of the Committee with the Board and the Management, etc.

The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity, and timeliness of flow of information between the Company Management and the Board, was taken into consideration by the Board in carrying out the performance evaluation.

23. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY OF THE COMPANY

The Nomination and Remuneration Committee (NRC) develops the competency requirements of the Board based on the industry and strategy of the Company and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors, before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarised with the operations of the Company.

The company has adopted the Remuneration Policy for Directors, Key Managerial Personnel, and other employees of the Company pursuant to the provisions of Section 178(3) of the Companies Act, 2013. The Company has also adopted Tata Group Corporate Governance Guidelines, copy whereof is placed on the website of the company i.e. www.tmf.co.in. The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age, and gender in the Board. The Remuneration Policy for Directors, Key Managerial Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

Salient features of the Remuneration Policy, inter alia, includes:

- Remuneration in the form of Sitting Fees and Commission to be paid to Independent Directors and Non-Independent Non-Executive Directors, in accordance with the provisions of the Act and as recommended by the NRC;
- Remuneration to Managing Director/Executive Directors/KMP and all other employees is reasonable and sufficient to attract, retain and motivate them to run the Company successfully and retain talented and qualified individuals suitable for their roles, in accordance with the defined terms of remuneration mix or composition; and
- No remuneration would be payable to Directors for services rendered in any other capacity unless the services are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the

profession and approval of the Central Government has been received, if required, for paying the same.

The Company has also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and annually pursuant to the RBI Master Directions for NBFCs.

24. KEY MANAGERIAL PERSONNEL

During the year, Mr. Paras Nath Jha, Manager (KMP) has resigned and Mr. Anindya Dhar has been appointed as Manager (KMP) of the Company w.e.f. August 01, 2020. Further, Mr. Rohit Sarda, Chief Financial Officer (CFO) has resigned, and Mr. Amit Mittal has been appointed as CFO of the Company w.e.f. August 01, 2020.

As on the date of report, the key managerial personnel of the Company are Mr. Anindya Dhar, Manager, Mr. Amit Mittal, Chief Financial Officer and Mr. Neeraj Dwivedi, Company Secretary.

25. INTERNAL AUDIT, CONTROL SYSTEMS AND THEIR ADEQUACY

Amid volatility and elevated uncertainties, TMFL's ability to take risks and manage them efficiently is a key factor of business success. TMFL has devised appropriate systems and frameworks including automated Internal Financial Controls framework, Enterprise-Wide Risk Management framework, Fraud Control Unit, detailed Delegation of Authority, effective IT systems aligned to business requirements, a robust Legal compliance and Ethics framework and a Whistle Blower mechanism to manage its risks and ensure achievement of its strategic and business objectives. Internal Audit helps the Company accomplish its objectives by providing an independent appraisal of the adequacy and effectiveness of these Governance, Control and Risk Management processes set up by the Management. The function provides an independent and objective assurance, advice, and insight to the management on all aspects of risk and controls.

The Chief Internal Auditor of the Company is appointed by the Audit Committee and Board of Directors. The position reports functionally to the Chairman of the Audit Committee of the Board and administratively to Mr. Samrat Gupta Managing Director & CEO. Under the guidance of the Chief Internal Auditor, the Internal Audit Department evaluates the adequacy and effectiveness of Governance, Risk Management and Controls basis a risk based Internal Audit plan approved by the Audit Committee covering both corporate functions and branch

operations. The Audit Committee of the Board reviews the status of Internal Audit Plan achievement and the issues and recommendations highlighted in the Internal Audit reports on a periodic basis in the presence of the management. The Internal Audit reports are discussed and recommendations for improving the risk and control environment are implemented in a time bound manner. The Internal Audit function of the Company also reviews and ensures that the audit observations are acted upon on a timely basis.

During the current financial year, M/s. Deloitte Touché Tohmatsu India LLP, PKF Sridhar & Santhanam LLP and M/s Mahajan & Aibara have been appointed to support the Internal Audit Department of the Company for conducting audit of Corporate Management Function and branch operations.

26. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal controls for ensuring the orderly and efficient conduct of the business, including adherence to the Companies' policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company has adopted 'Committee of Sponsoring Organizations (COSO) 2013' as its internal controls framework which covers all the essential components of internal controls as stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India and as required by the Companies Act, 2013.

Company has adopted Tata Motors Group's 'One Control Framework' and controls testing for the TML Group entities is performed by Group Control Tower (GCT). The Group uses a tool (called 'Highbond') for documenting risk and controls and even for testing of controls.

Based on results of assessment of the design and operating effectiveness of the controls, Company has determined that Company's Internal Financial Controls were adequate and effective during the financial reporting as of March 31, 2021.

27. RISK AND CONCERNS

The Company recognizes the importance of risk management on account of increased competition and market volatility in the financial services business. The Company regularly

reviews all the key risks prioritized for Management as a part of its enterprise risk management framework with Risk Management Committee' of Directors.

As a business strategy, the Company is into financing Used vehicles and extending credit facilities to TML Dealers & Vendors. The company provides comprehensive array of financial products on both these transactions. The Company faces challenges from increased competition, lack of benchmarks on used vehicle product risk parameters, external factors which can impact the viability of transport operations, and possible pressure on maintaining the asset quality. The Company has in place suitable mechanisms to effectively reduce and manage these risks. The Company has a well-developed and robust credit appraisal process which is reviewed from time to time, as required, to address any regulatory or other changes in the financial sector. Well defined norms and approval escalation processes are in place for approving credit.

The 'Asset Liability Supervisory Committee' of Directors would closely monitor mismatches of assets liabilities and the 'Risk Management Committee' of Directors would oversee the management of the integrated risks of the Company.

28. ENTERPRISE RISK MANAGEMENT

The Company has structured approach towards Enterprise Risk Management (ERM) and has put a four themed approach to address the enterprise risk. They are:

- Financial risk
- Operational risk
- Strategic risk
- Hazard Risk

Over the years, the risks pertaining to financial and strategic risk to the Company have been managed in a systematic manner including a strong governance mechanism. The Company has strengthened the operational risk management by putting a formal Operational Risk Management (ORM) framework in place. Under this framework various operational risks are identified though a self-assessment process. The identified risks are then categorized in terms of criticality based on their impact and vulnerability. These risks are monitored on a periodic basis by adopting Key Risk Indicator (KRI) approach. The Company has deployed "Risk Monitor" ("Application"), an online platform to monitor and review the operational risks.

29. CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company recognizes its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to improve these practices by adopting the best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading financial used vehicle financing company in India, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to all Tata group companies.

As a part of the Tata Motors Group, the company has a strong legacy of fair, transparent and ethical governance practices. In addition, the Company has adopted Governance Guidelines on Board Effectiveness, a Code of Conduct for Prevention of Insider Trading, a Vigil Mechanism, a Fair Practices Code, a Policy against Sexual Harassment in the Workplace, a Code of Conduct for Non-Executive Directors, Internal Guidelines on Corporate Governance.

The Company has signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for subscribing to the TATA BEBP Scheme. The Company abides by the TCOC and the norms for using the Tata Brand identity

a. Board of Directors

The Board of Directors, along with its Committees, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company. The size of the Board is commensurate with the size and business of the Company.

As on March 31, 2021, the Board comprised of Five (5) Directors viz., Mr. Nasser Munjee-Chairman, Mrs. Vedika Bhandarkar, Mr. P. S. Jayakumar Mr. P. B. Balaji and Mr. Shyam Mani. Mr. Nasser Munjee, Mrs. Vedika Bhandarkar and Mr. P. S. Jayakumar are Independent Directors, Mr. Shyam Mani and Mr. P.B. Balaji are Non-Executive Directors of the Company. During FY 2020-21, Thirteen (13) meetings of the Board of Directors were held on April 09, 2020, May 09, 2020, May 25, 2020, May 29, 2020, June 17, 2020, July 23, 2020, September 21, 2020, October 06, 2020, October 20, 2020, January 08, 2021, January 20, 2021, February 15, 2021 and March 01,2021.

The details of attendance at Board Meetings and at the previous AGM of the Company are, given below:

Name of Director	Category	Board M	leetings	Whether present at
		Held	Attended	previous AGM held
				on September 07,
				2020
Mr. Nasser Munjee ⁱ	Independent Director &	13	8	Yes
	Chairman of Board			
Mrs. Vedika Bhandarkar	Independent Director	13	13	Yes
Mr. P. S. Jayakumar ⁱⁱ	Independent, Additional	13	5	No
	Director			
Mr. P. B. Balaji	Non-Executive Director	13	13	Yes
Mr. R. T. Wasan ⁱⁱⁱ	Non-Executive Director	13	4	Yes
Mr. Shyam Mani	Non-Executive Director	13	13	Yes

i. Appointed w.e.f. June 09, 2020.

ii. Appointed w.e.f. October 12, 2020.

iii. Resigned w.e.f June 23, 2020

The Company has paid Sitting Fees to Independent Directors, for attending meetings of the Board and the Committees of the Board during FY 2020-21. Details of Sitting Fees and Commission are, given below:

(in Rs.)

Name of Director	Sitting Fees paid for attending Board and Committee Meetings during FY 2020-21	Commission paid during FY 2020-21
Mr. Nasser Munjee	4,90,000/-	-
Mrs. Vedika Bhandarkar	14,70,000/-	30,00,000/-

Mr. V.K. Jairath*	-	30,00,000/-
Mr. P. S. Jayakumar	6,30,000	-
Mr. P. B. Balaji	-	-
Mr. R. T. Wasan*	-	-
Mr. Shyam Mani	-	-

*Mr. V.K. Jairath, Independent Director has retired from the Company on March 24, 2020 Mr. R. T. Wasan, Non-Executive Director has resigned w.e.f. June 23, 2020.

The above commission paid to Mrs. Vedika Bhandarkar and Mr. Vinesh Jairath was accrued for F.Y. 2019-20 but paid in F.Y. 2020-21.

None of the Non-Executive Directors and Independent Directors had any pecuniary relationships or transactions with the Company during the year under review except the sitting fee and commission as mentioned above.

b. Committees of the Board

The Board has constituted Committees with specific terms of reference to focus on specific issues and ensure expedient resolution of diverse matters. These include the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Asset Liability Supervisory Committee, Risk Management Committee, Stakeholders Relationship Committee (Dissolved w.e.f. January 20, 2021) and Information Technology (IT) Strategy Committee.

The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by circular resolutions which are noted by the Board / respective Committees at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors, for noting.

i. <u>Audit Committee</u>

The Audit Committee comprised of two Independent Directors viz. Mrs. Vedika Bhandarkar, Chairperson & Mr. P.S. Jayakumar and one Non-Executive Director, Mr. P. B. Balaji. All the members of Audit Committee have the ability to read and understand financial statements and have relevant finance and/or audit experience.

The Board has adopted an Audit Committee Charter which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and Guidelines issued by RBI. The Charter is reviewed from time to time. Given below, *inter alia*, is a gist of the responsibilities of the Audit Committee.

- Recommend the appointment and removal of the Auditors and their remuneration, nature and scope of audit.
- Ensure adequacy of internal controls and compliances and recommend remedial measures
- Review adequacy of the Internal Audit function
- Review and monitor the auditors' independence and performance and effectiveness of the audit process
- Oversee financial reporting process and disclosure of financial information.
- Examine the financial statements and the auditors' report thereon
- Evaluate internal financial controls and the risk management systems
- Act as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors
- Review accounting policies
- Monitor compliance with Tata Code of Conduct
- Approve any transactions of the Company with related parties or any subsequent modifications thereof
- Scrutinize inter-corporate loans and investments
- Evaluate the valuation of undertakings or assets of the Company, if necessary
- Monitor the end use of funds raised through public offers and related matters
- Review findings of internal investigations / frauds / irregularities, etc.
- Carry out additional functions as per the regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee
- Carry out the responsibilities under the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

During the year under review, Seven (7) meetings were held on April 09, 2020, May 29, 2020, July 23, 2020, October 14, 2020, October 20, 2020, January 20, 2021, and March 01, 2021. The composition of the Audit committee and the attendance of its members at its meetings held during FY 2020-21 is given below.

Name of Member		Category	No. of Meetings		
			Held	Attended	
Mrs.	Vedika	Independent Director	7	7	
Bhandarkar					
Mr. P. S. Jaya	kumar ⁱ	Independent, Additional Director	7	4	
Mr. P.B. Balaji		Non-Executive Director	7	7	

i. Appointed w.e.f. October 12, 2020.

The Board has accepted all the recommendations made by the Audit Committee during the year. The invitees for Audit Committee meetings are Manager (KMP), Statutory Auditors, Chief Internal Auditor of the Company, Chief Financial Officer and Company Secretary. The minutes of the Audit Committee meetings form part of the Board papers circulated for Board Meetings. The Chairman of the Audit Committee briefs the Board members about significant discussions at Audit Committee meetings. The Internal Audit function is headed by the Chief Internal Auditor of the Company who reports to the Chairman of the Audit Committee to ensure independence of internal audit operations.

ii. Nomination and Remuneration Committee ("NRC")

The 'Nomination and Remuneration Committee' of Directors had been constituted to ensure appointment of directors with 'fit and proper' credentials and to review the performance of the Managing/Whole-time Directors/Key Managerial Personnel, to review and recommend remuneration/compensation packages for the Executive Directors, to decide commission payable to the directors, to formulate and administer ESOPs, if any and to review employee compensation vis-à-vis industry practices and trends.

As on March 31, 2021, the Nomination and Remuneration Committee comprised of two Independent Directors viz. Mrs. Vedika Bhandarkar, Chairperson & Mr. Nasser Munjee and two Non- Executive Directors viz Mr. P. B. Balaji and Mr. Shyam Mani.

During F.Y. 2020–21, Three (3) meetings of the NRC were held on June 03, 2020, November 13, 2020 and March 02, 2021. The composition of the NRC and the attendance of its members at its meetings held during FY 2020-21 are given below:

Name of the member	Category	No. of meetings	
		Held	Attended
Mrs. Vedika Bhandarkar	Independent Director	3	3
Mr. Nasser Munjee ⁱ	Independent Director	3	2
Mr. P. B. Balaji	Non-Executive Director	3	3
Mr. Shyam Mani ⁱ	Non-Executive Director	3	2

i. Appointed w.e.f June 17, 2020.

iii. Risk Management Committee ("RMC")

The 'Risk Management Committee' of Directors manages the integrated risks of the Company. This Committee comprised of Four (4) Directors namely Mr. P. S. Jayakumar- Chairman, Mrs. Vedika Bhandarkar, Mr. P. B. Balaji and Mr. Shyam Mani.

During FY 2020-21, Four (4) meetings of the RMC were held on June 26, 2020, September 18, 2020, December 24, 2020 and March 16, 2021. The composition of the RMC and the attendance of its members at its meetings held during FY 2020-21 are given below:

Name of Member		Category	No. of Meetings	
			Held	Attended
Mr. P. S. Jayaku	ımar ⁱ	Independent, Additional Director	4	2
Mrs.	Vedika	Independent Director	4	4
Bhandarkar				
Mr. P. B. Balaji		Non- Executive Director	4	4
Mr. Shyam Mani		Non-Executive Director	4	4

i. Appointed w.e.f. October 12, 2020.

iv) Asset Liability Supervisory Committee ("ALCO")

The 'Asset Liability Supervisory Committee' of Directors oversees the implementation of the Asset Liability Management system and periodically reviews its functioning. The 'Asset Liability Committee' comprising of senior executives constituted to carry out the necessary

spade work for formalizing the ALM system in the Company reports to the 'Asset Liability Supervisory Committee' of Directors.

As of March 31, 2021, Asset-Liability Supervisory Committee comprised of Five (5) Members viz. Mr. P. S. Jayakumar (Chairman), Mrs. Vedika Bhandarkar, Mr. P. B. Balaji, Mr. Shyam Mani and Ms. Ridhi Gangar, (Group CFO).

During FY 2020-21, Four (4) meetings of the ALCO were held on June 26, 2020, September 18, 2020, December 24, 2020, and March 16, 2021. The composition of the ALCO and the attendance of its members at its meetings held during FY 2020-21 are given below:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. P. S. Jayakumar ⁱ	Independent, Additional Director	4	2
Mrs. Vedika	Independent Director	4	4
Bhandarkar			
Mr. P. B. Balaji	Non- Executive Director	4	4
Mr. Shyam Mani	Non-Executive Director	4	4
Mr. Anand Bang ⁱⁱ	TMF Group CFO	4	1
Ms. Ridhi Gangar ⁱⁱⁱ	TMF Group CFO	4	3

i. Appointed w.e.f. October 12, 2020.

ii. Ceased to be a Member w.e.f. August 01, 2020.

iii. Appointed w.e.f. August 01, 2020.

v) Corporate Social Responsibility ("CSR") Committee

The Tata Group's ethos is deeply ingrained in the philosophy of societal development and is especially focused upon the engagement and upliftment of the disadvantaged sections of the society. The Company is committed to a policy of inclusive and sustainable growth for the marginalized communities. The Company shares the Group's belief that our society can only truly progress, if every individual can be included and empowered. To guide us in this journey, the Company has a well-defined Corporate Social Responsibility ("CSR") policy. The Company constituted the 'Corporate Social Responsibility' (CSR) Committee to formulate and recommend to the Board, a CSR policy, recommend the amount of expenditure to be incurred on the activities and monitor CSR activities of the Company.

The Corporate Social Responsibility (CSR) Committee of the Board consist of two Independent Directors viz. Mrs. Vedika Bhandarkar- Chairperson & Mr. Nasser Munjee and one Non- Executive Director viz. Mr. Shyam Mani.

During FY 2020-21, no meeting of the CSR Committee was held in view of non-availability of profits. The composition of the CSR Committee and the attendance of its members at its meetings held during FY 2020-21 are given below:

Name of Member	Category	No. of Meetings*	
		Held	Attended
Mrs. Vedika Bhandarkar	Independent Director	0	0
Mr. Nasser Munjee ⁱ	Independent Director	0	0
Mr. Shyam Mani	Non-Executive Director	0	0

i. Appointed w.e.f June 17, 2020.

*CSR meetings were not held due to non-requirement of CSR spending during the year.

vi) <u>Stakeholders Relationship Committee ("SRC")</u>

The Company had constituted Stakeholders' Relationship Committee to consider and resolve the grievances of security holders of the Company. The SRC Comprised of Two (2) Members viz. Mr. P. S. Jayakumar (Chairman), Independent Director and Mr. Shyam Mani, Non-Executive Director. However, Mr. P. S. Jayakumar resigned as Member of SRC w.e.f December 31, 2020. Further, since the number of security holders of the Company was less than one thousand, the Board had decided to dissolve the SRC of the Company w.e.f. January 20, 2021. and its member consist of Mr. P. S. Jayakumar and Mr. Shyam Mani till December 31, 2020. However, after cessation of Mr. P.S. Jayakumar from Stakeholders Relationship Committee on December 31, 2020, this committee was reviewed at the Board Meeting held on January 20, 2021.

The Board was apprised with requirements of constitution of SRC. It was mentioned that the Company was not required to Constitute SRC since security holders were less than 1,000 and accordingly Board discussed and decided to dissolve existing SRC of the Company and not to have/constitute SRC.

Vii) Information Technology (IT) Strategy Committee (ITSC)

Information Technology (IT) Strategy Committee (ITSC) was formed as per the provisions of RBI Master Direction RBI/DNBS/2016-17/53 DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to Information Technology Framework for the NBFC Sector. The terms of reference of this Committee are in line with the regulatory requirements. The roles and responsibilities of IT Strategy Committee include:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls
- Ensuring compliance to Outsourcing guidelines

As on March 31, 2021, IT Strategy Committee (ITSC) consist of (6) members viz. Mrs. Vedika Bhandarkar (Chairperson), P. S. Jayakumar, Mr. P. B. Balaji, Mr. Anindya Dhar (Manager), Mr. Amit Mittal (CFO) and Mr. Ramesh Chandra (CIO).

During FY 2020-21, Two (2) meetings of the ITSC were held on September 18, 2020 and January 08, 2021. The composition of the ITSC and the attendance of its members at its meetings held during FY 2020-21 are given below:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mrs. Vedika Bhandarkar	Independent Director	2	2
Mr. P. S. Jayakumar ⁱ	Independent, Additional Director	2	1
Mr. P. B. Balaji	Non-Executive Director	2	2
Mr. Anindya Dhar ⁱⁱ	Manager & KMP	2	1
Mr. Amit Mittal ⁱⁱ	Chief Financial Officer	2	2
Mr. Ramesh Chandra	Chief Information Officer	2	2

- i. Appointed w.e.f October 12, 2020.
- ii. Appointed w.e.f. August 01, 2020.

Mr. Anindya Dhar, Mr. Amit Mittal and Mr. Ramesh Chandra are the permanent invitees for Information Technology (IT) Strategy Committee.

c. Other Governance information

- The half-yearly Financial Results of the Company are submitted to the Stock Exchange (NSE) in accordance with the SEBI LODR Regulations and are published in a leading English daily newspaper and also communicated to the Debenture holders every six months through a half-yearly communiqué.
- Official news releases, including the half-yearly results, are also posted on the Company's website i.e., www.tmf.co.in. The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, etc.
- The Debentures issued on a private placement basis are listed on the Wholesale Debt Market segment of the NSE.
- The Company has appointed TSR Darashaw Consultants Private Limited ("TSR") as the Registrar and Transfer Agents ("RTA") for the privately placed debentures issued by the Company.
- The Company had also issued Commercial Papers (CP) which are listed with NSE pursuant to SEBI Circular:SEBI/HO/DHS/DDHS/CIR/P/2019/115 dated October 22, 2019.
- The investor section on the Company's website keeps the investor updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, etc. The debenture holders/ CCPS holders can also send their queries/complaints at the designated e-mail address: <u>neeraj.dwivedi@tmf.co.in</u>
- The Company is in compliance with applicable Secretarial Standards on issued by the Institute of Company Secretaries of India.

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As required under Section 177 of the Companies Act, 2013, the Board adopted the Whistle-Blower Policy which provides a formal mechanism for all employees of the Company to approach the Management/ Audit Committee and make protective disclosures to the Management about unethical behaviour, insider trading, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is placed on the website of the company i.e. www.tmf.co.in

31. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company received NIL complaints on sexual harassment during the year. As a proactive measure, to sensitize and build skill of Internal Complaints Committee (ICC) members on POSH guidelines, all ICC members went through a training program facilitated by an external faculty.

32. AUDITORS

The shareholders at the Annual General Meeting of the Company held on July 26, 2017 had appointed Messrs. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company from Q2 FY 2017- 18 onwards till the conclusion of AGM for FY 2021-22 subject to ratification at each Annual general meeting

However, the requirement for ratification of auditor's appointment at every Annual General Meeting (AGM) have been omitted by the Companies (Amendment) Act, 2017, therefore, M/s B S R & Co. LLP, Chartered Accountants will continue to be the Statutory Auditors of the Company till the conclusion of AGM for FY 2021-22.

33. EXPLANATION ON STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their Reports on the Financial Statements of the Company for FY 2020-21.

34. SECRETARIAL AUDITORS

The Board of Directors at its meeting held on May 29, 2020 approved the appointment of M/s. V N Deodhar & Associates, Practicing Company Secretary as Secretarial Auditor of the Company in terms of the provisions of section 204 of the Companies Act, 2013 for conducting the secretarial audit of the Company. Secretarial Audit report issued by M/s. V N Deodhar & Associates, Practicing Company Secretary, forming part of the Directors' Report for the year ended March 31, 2021 is enclosed as an Annexure "3" to this Report.

The Board of Directors has appointed M/S S. G. & Associates, Company Secretaries as Secretarial Auditor for FY 2021-22 at its meeting held on May 11, 2021.

35. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2021 and July 20, 2021, being the date of Board Report.

36. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

37. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board, a CSR policy, recommend the amount of expenditure to be incurred on the activities and monitor CSR activities of the Company.

38. PARTICULARS OF EMPLOYEES

A Statement giving the details required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2021, is annexed as Annexure '2"

In accordance with Section 134 (2) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had 2 (Two) employees who were in receipts of remuneration of not less than Rs. 102 Lakhs during the year ended March 31, 2021 or not less than Rs. 8.5 Lakh per month during any part of the said year.

Pursuant to this section and rule, report is being sent to all the Shareholders of the Company excluding the aforesaid information and the said particulars are made available only through electronic mode to all the Members whose e-mail addresses are registered with the Company. The members interested in obtaining information under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may write to the Company Secretary at <u>neeraj.dwivedi@tmf.co.in</u>.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21. Accordingly, pursuant

to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. JOURNEY TOWARDS BUSINESS EXCELLENCE

TMF now has well entrenched its own Business Excellence Program (TBEP) customized to its needs and is code named as "Pinnacle". It is reviewed and improved every year post TBEM assessment. The Pinnacle program is built on five foundational pillars –

- Documented Processes
- Uniform Deployment
- Stakeholder Centricity
- Performance reviews & Improvement
- Organizational Alignment

In the year under review multiple initiatives to address all above were executed by cross section of organization as per plan. The Enterprise Process Manual & Branch Process Manual was reviewed, updated & implemented across Head Office and all locations. Strategy Map was reviewed and appropriately updated, Balance Score Card was aligned with strategy map and updated for the year with aligned measures. This BSC which operationalises the strategy

map was reviewed on monthly basis; Suitable business course corrections were made which enabled the TMF to maintain the lead in marketplace.

To ascertain the feedback of all our stakeholders to identify further improvement areas multiple Stakeholder Surveys were undertaken including Customer, Dealer & DSAs and employees. To improve internal efficiencies further we had ten key support functions, conducting internal customer satisfaction surveys among their internal user team who utilise their services during normal business operations. The external Satisfaction Surveys were very positive with satisfaction index being 85% + across all Customers, dealers and DSAs. The employee engagement score was unbelievable 91% indicating high robust HR culture within the organization.

Regular Performance reviews enabled the functions to identify improvement opportunities which were acted upon diligently and promptly by the functional heads. This helped improve business operations further. Additionally, TMF formally adopted Continuous Improvement program where in 25 projects were identified for improvement and are being taken forward systematically by the respective Cross Functional teams. TMF thus has set the foundation for new improvement culture wherein employees are trained in improvement tools and how to identify improvement opportunities . We have engaged Tata Business Excellence group to guide these teams and train them formally in improvement tools TMF also identified multiple processes for simplification and automation thereby having leaner and swifter process operations.

TMF put in place formal communication framework and practice of inter departmental SLAs which were reviewed on monthly basis to identify gaps if any.

All initiatives put in place last year continued this year thereby deepening process centric culture across the organization. BE Champions across all functions are actively engaged with embedding excellence culture within their function thereby making it gradually DNA of the organization.

TMF has laid foundation of identifying benchmarks for process related areas and compare the TMF performance with appropriate benchmarks. This is being taken forward as formal Benchmark process for both financial & non-financial areas. Safety Process was enhanced in the year under review and Safety Performance Dashboard has been set in place. Safety Council has been constituted consisting of senior leadership team and it reviews the safety process implementation as well as safety performance dashboard. Regional innovation even

was held in the year under review where 24 bright ideas have been identified thru qualifying regional Innovista events held across 8 regions. The Grand Finale for this Innovation Program is scheduled at Head office in May 21. TMF discharges its responsibility towards clean environment by reviewing the carbon foot print on annual basis. In the current year under review carbon foot print declined to 1.40 Mt / employee which is 14% lower than last year. TMF has maintained admirable declining trend of Carbon Foot Print from 2,7 MT / employee to 1.40 MT/ Employee over last seven years.

Two-day Business Excellence workshop was conducted for entire senior management teams who were taken thru concepts of TBEM and business excellence framework.

TMF BE department was assigned responsibility of one of the most important attributes of sustainable excellence organization – having Business Continuity plan in place. This involved starting from basics – having BCP policy itself. BE Function engaged with 16 identified critical functions were identified engaged with all of them to review business continuity risks and their mitigation plans. Accordingly, BIAs were updated, and Functional Recovery plans were modified as appropriate. They have been duly audited too and found to be in order and in alignment with BCP policy and RBI Master directions. The success of BCP plan is evident from the fact that TMF has adopted Work from home policy and all BCP processes have been found to deliver 100% result with all functional teams reporting perfect outcomes and there has been no adverse business impact at all.

The TBEM application was prepared and submitted in Jul 2020 and external assessment exercise was undertaken in Nov / Dec 20 over digital platforms. There were 61 focussed discussions of senior TBEM assessors with various teams in Head office and across the country. The assessors reviewed each process and associated result in detail and concluded that TMF has improved significantly since last assessment and were impressed with passion and energy across the organization and acknowledged the deep-rooted process centric improve oriented culture. TMF performance was found to be very impressive, and assessors accorded score of 551 which meant TMF secured band change over last assessment, and this has been record performance by TMF having secured two TBEM recognitions in two consecutive assessments. This year TMF was recognised as Emerging Industry Leader and would receive the Trophy at hands of Group Chairman on 29th Jul 2021 during JRD QV function scheduled to be held in Mumbai.

41. ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for support received from the Reserve Bank of India and other Government and regulatory agencies and to convey their appreciation to Tata Motors Limited, TMF Holdings Limited, bankers, lenders, and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of all employees of its holding Company who had extended their services to the Company for their commendable efforts, team work and professionalism.

On behalf of the Board of Directors of TATA MOTORS FINANCE SOLUTIONS LIMITED

NASSER MUNJEE Chairman DIN: 00010180

Date: July 20, 2021

Annexure "1"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U65910MH1992PLC187184
- ii) Registration Date: 16/06/1992

iii) Name of the Company: TATA MOTORS FINANCE SOLUTIONS LIMITED

iv) Category / Sub-Category of the Company: Public Limited Company (NBFC)

v) Address of the Registered office and contact details: 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai-400001

vi) Whether listed company Yes / No: Yes, Non-Convertible Debentures (NCDs) and Commercial Papers are listed on National Stock Exchange of India Limited

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

TSR Darashaw Consultants Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083 Website: <u>www.tcplindia.co.in</u> Tel: +91 22 6656 8484, Fax: +91 22 6656 8494. e-mail: <u>PSampat@tsrdarashaw.com</u>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NBFC- Investment and Credit Company	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr . No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	TMF Holdings Limited	U65923MH2006PLC162503	HOLDING	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shar	es held at th	e beginning of	f the year	No. of SI	nares held af	t the end of the	e year		% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Total Shares	of s	

A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1700,49,735	-	1700,49,735	100	1700,49,735	-	1700,49,735	100	-
e) Banks / Fl	_	_	_	_	_	_		_	_
f) Any Other	_	_		_		_		_	
Sub-total (A) (1):-	1700,49,735	-	1700,49,735	100	1700,49,735	-	1700,49,735	100	
(2) Foreign									
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals									
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	_	-	-	-	-
Sub-total (A) (2):-									
Total									_
shareholding of									
Promoter $(A) =$ (A)(1)+(A)(2)	1700,49,735	-	1700,49,735	100	1700,49,735	-	1700,49,735	100	
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Fl	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

		1							
e) Venture Capital									
Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-									
Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual									
shareholders									
holding nominal									
share capital upto	-	-	-	-	-	-	-	-	-
Rs. 1 lakh									
ii) Individual									
shareholders									
holding									
nominal share									
capital in									
excess of Rs 1	-	-	-	-	-	-	-	-	-
lakh									
c) Others									
(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-									

Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1700,49,735	-	1700,49,735	100	1700,49,735	0	1700,49,735	100	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Sharehold			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	TMF Holdings Limited	1700,49,729	100	NIL	1700,49,729	100	NIL	NIL
2	TMF Holdings Limited jointly with Shyam Mani	1		NIL	1		NIL	NIL
3	TMF Holdings Limited jointly with Rohit Sarda	1		NIL	1		NIL	NIL
4	TMF Holdings Limited jointly with Samrat Gupta	1		NIL	1		NIL	NIL

5	TMF Holdings Limited jointly with Anand	1	 NIL	1	 NIL	NIL
	Bang*					
6	TMF Holdings Limited jointly with Amit Mittal	1	 NIL	1	 NIL	NIL
7	TMF Holdings Limited jointly with P.B. Balaji	1	 NIL	1	 NIL	NIL

During the year under review, one (1) equity shares of the Company held by TMF Holdings Ltd. jointly with Mr. R.T. Wasan was transferred to TMF Holdings Ltd. jointly with Mr. Anand Bang.

iii) Change in Promoters' Shareholding (TMFHL)

SI. No.			ding at the of the year	Cumulative Shareholding during the year		
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	1700,49,735	100	1700,49,735	100	
	Date wise Increase / Decrease in Promoters Share Holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	
	At the End of the year	-	-	1700,49,735	100	

SI. No.		Sharehold beginning		Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company	
	At the beginning of the year	NIL	NIL	NIL	NIL	
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL	
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL	

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

v) Shareholding of Directors and Key Managerial Personnel:

SI. No.			lding at the g of the year		Shareholding the year
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / swhk;peat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

Note:

Mr. Shyam Mani- Non Executive Director, Mr. P.B. Balaji- Non Executive Director, Mr. Rohit Sarda, Chief Credit Officer; Mr. Amit Mittal, Chief Financial Officer (CFO) are holding 1(one) Equity Share each jointly with TMF Holdings Limited as nominee of TMF Holdings Limited.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued as of March 31, 2021 (Rs. In Lakhs):

	Particulars	Secured Loans	Unsecured	Deposits	Total
		excluding deposits	Loans		Indebtedness
	Indebtedness at the beginning of the financial year				
i)	Principal Amount	303,984.28	185,094.32	NA	489,078.60
ii)	Interest due but not paid	-	-	NA	-
iii)	Interest accrued but not due	25.14	229.45	NA	254.59
	Total (i+ii+iii)	304,009.42	185,323.77	-	489,333.18
	Change in Indebtedness during the financial year				
	· Addition	473,035.61	487,177.14	NA	960,212.75
	· Reduction	- 346,090.88	- 448,857.59	NA	-794,948.47
	Net Change	126,944.73	38,319.55	-	165,264.28
	Indebtedness at the end of the financial year				
i)	Principal Amount	430,933.09	221,761.07	NA	652,694.16
ii)	Interest due but not paid	-	-	NA	-

iii)	Interest accrued but not due	21.06	1,882.25	NA	1,903.31
	Total (i+ii+iii)	430,954.15	223,643.32	-	654,597.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Amount in Rs.):

SI. No.	Particulars of Remuneration	Mr. Anindya Dhar, Manager (Appointed w.e.f August 01, 2020	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Nil	Nil

Notes:		

During the year, Mr. Paras Nath Jha, Manager (KMP) resigned and Mr. Anindya Dhar was appointed as Manager (KMP) in his place w.e.f. August 01, 2020.

The remuneration of Mr. Anindya Dhar, Manager (KMP); Mr. Amit Mittal, Chief Financial Officer (CFO) and Mr. Neeraj Dwivedi, Company Secretary was paid by Tata Motors Finance Limited (TMFL), sister concern of the Company (TMF Group) during the year FY 2020-21 as per KMP cost sharing agreement

B. Remuneration to other directors: The Company has paid only sitting fees to independent directors for attending Board and Committee meetings during the year, Details are as under (Amount in Rs.):

Particulars of Remuneration	Name of Directors					Total Amount		
	**Mr. Nasser Munjee	Mrs. Vedika Bhandarkar	Mr. P. B. Balaji	Mr. Shyam Mani	*Mr. R. T. Wasan	#Mr. P.S. Jayakumar	##Mr. Vinesh Jairath	
3. Independent Directors								
 Fee for attending board / committee meetings 	4,90,000	14,70,000	-	-	-	6,30,000	-	25,90,000
 Commission 	_	30,00,000	-	_	-	_	30,00,000	60,00,000
 Others, please 								
specify	-	-	-	-	-	-	-	-
Total (1)	4,90,000	44,70,000	-	-	-	6,30,000	30,00,000	85,90,000

 Fee for attending board / committee meetings Commission Others, please specify 	- - -	-	-	-	-	- - -		-
Total (2)	-	-	-	-	-	-	-	-
Total (B)=(1+2)	4,90,000	44,70,000	-	-	-	6,30,000	30,00,000	85,90,000
Total Managerial Remuneration								
Overall Ceiling as per the Act	-	-	-	-	-	-		Rs. 100000 per meeting

Notes:

- a) *Mr. R.T. Wasan, Non-Executive Director resigned from the Board of Directors with effect from June 23, 2020.
- b) **Mr. Nasser Munjee, has been appointed as Independent Director w.e.f. June 09, 2020.
- c) #Mr. P.S. Jayakumar has been appointed as Independent Director w.e.f. October 12, 2020.
- *d*) ##Mr. Vinesh Jairath had retired from the Board of Directors w.e.f. March 24, 2020.
- e) The above commission paid to Mrs. Vedika Bhandarkar and Mr. Vinesh Jairath was accrued for the F.Y. 2019-20 but paid in the F.Y. 2020-21.

SI. No.	Particulars of Remuneration	Key Managerial Personnel					
		Chief Financial Officer (CFO) Mr. Amit Mittal	Company Secretary- Mr. Neeraj Dwivedi	Total			
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-			
2	Stock Option	-	-	-			
3	Sweat Equity	-	-	-			
4	Commission - as % of profit	-	-	-			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in Rupees)

Notes:

Mr. Rohit Sarda, Chief Financial Officer (CFO) resigned and Mr. Amit Mittal was appointed as CFO of Tata Motors Finance Solutions Ltd. w.e.f. August 01, 2020.

The remuneration of Mr. Anindya Dhar, Manager (KMP); Mr. Amit Mittal, Chief Financial Officer (CFO) and Mr. Neeraj Dwivedi, Company Secretary was paid by Tata Motors Finance Limited (TMFL), sister concern of the Company (TMF Group) during the year FY 2020-21 as per KMP cost sharing agreement

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS			•		
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN D	EFAULT		•		
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors of TATA MOTORS FINANCE SOLUTIONS LIMITED

NASSER MUNJEE Chairman DIN: 00010180

Date: July 20, 2021

Details of Remuneration of Directors, KMPs and Employees and comparatives [Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company

(Amount in Rs.)

Sr. No.	Name of Directors	Designation	Remuneration (INR)	Ratio of Remuneration to median remuneration
1	Mr. Nasser Munjee #	Independent Director and Chairman	4,90,000	1.30:1
2	Mr. P.S. Jayakumar ##	Independent, Additional Director	6,30,000	1.67:1
3	Mrs. Vedika Bhandarkar	Independent Director	44,70,000	11.82:1
4	Mr. Vinesh Jairath***	Independent Director	30,00,000	7.93:1
5	Mr. P. B. Balaji	Non- Executive Director	-	-
6	Mr. Shyam Mani	Non- Executive Director	-	-
7	Mr. R.T. Wasan*	Non- Executive Director	-	-

#Mr. Nasser Munjee has been appointed w.e.f. June 9, 2020.

- ## Mr. P.S. Jayakumar has been appointed w.e.f. October 12, 2020.
- *Mr. R.T. Wasan retired w.e.f. June 23, 2020.

*** Mr. Vinesh Jairath retired w.e.f. March 24, 2020

Notes:

- i. The Median Remuneration for the employees in TMFSL for the F.Y. 2020-21 was Rs. 3,78,243/-
- ii. The remuneration of above Independent Directors includes Sitting fees and commission paid to them in F.Y. 2020-21. The said commission has accrued for the F.Y. 2019-20 but paid in the F.Y. 2020-21.

iii. No remuneration/ sitting fees was paid to Non-Executive Directors of the Company during the F.Y. 2020-21. Hence, the Ratio of Remuneration to median remuneration for the above Non-Executive Directors could not be computed.

2. the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company

(Amount in Rs.)

Sr. No.	Name of Directors and Key Managerial Personnel	Designation	Remuneration in F.Y. 2020- 21	Remuneration in F.Y. 2019- 20	% increase in remuneration
1	Mr. Nasser Munjee	Independent Director and Chairman	4,90,000	Nil	Nil
2	Mr. P.S. Jayakumar	Independent, Additional Director	6,30,000	Nil	Nil
3	Mrs. Vedika Bhandarkar	Independent Director	44,70,000	14,20,000	214.79
4	Mr. P. B. Balaji	Non- Executive Director	Nil	Nil	Nil
5	Mr. Shyam Mani	Non- Executive Director	Nil	Nil	Nil
6	Mr. R.T. Wasan	Non- Executive Director	Nil	Nil	Nil
KEY	MANAGERIAL PERSO	NNEL			
1	Mr. Anindya Dhar	Manager (KMP)	Nil	Nil	Nil
2	Mr. Amit Mittal	Chief Financial Officer (CFO)	Nil	Nil	Nil
3	Mr. Neeraj Dwivedi	Company Secretary (CS)	Nil	Nil	Nil

Notes:

i) Mr. Paras Nath Jha has resigned as Manager (KMP) w.e.f August 01, 2020 and Mr. Anindya Dhar has been appointed in his place as Manager (KMP) of the Company w.e.f. August 01, 2021.

- ii) Mr. Rohit Sarda, existing CFO has resigned w.e.f. August 01, 2020 and Mr. Amit Mittal has been appointed in his place as CFO of the Company w.e.f. August 01, 2021.
- iii) The remuneration of above Independent Directors includes only Sitting fees paid to them for the respective financial year except for Mrs. Vedika Bhandarkar and Mr. Vinesh Jairath who were also paid commission during the year.
- iv) The increase in remuneration of Mrs. Vedika Bhandarkar in F.Y. 2020-21 is mainly due to commission of Rs. 30,00,000/- paid to her which was accrued in F.Y. 2019-20 but paid in F.Y. 2020-21.
- v) No remuneration/ sitting fees was paid to Non-Executive Directors of the Company during the F.Y. 2020-21. Hence, the percentage increase / decrease in the remuneration for the above Non-Executive Director, has not been computed.
- vi) The remuneration of Mr. Anindya Dhar, Manager (KMP); Mr. Amit Mittal, Chief Financial Officer (CFO) and Mr. Neeraj Dwivedi, Company Secretary was paid by Tata Motors Finance Limited (TMFL), sister concern of the Company (TMF Group) during the year FY 2020-21 as per KMP cost sharing agreement. Hence, the percentage increase / decrease in their remuneration has not been given in this report.

3. the percentage increase in the median remuneration of employees in the financial year 2020-21;

(Amount in Rs.)

	F.Y. 2020-21	F.Y. 2019-20	Increase (%)
Median remuneration	3,78,243/-	3,90,534/-	-3.15%
of employees per			
annum			

4. the number of permanent employees on the rolls of company;

The total no. of employees on the rolls of Tata Motors Finance Solutions Limited as on March 31, 2021 were 367 & Annual Employee count during the year was 477.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

(Amount in Rs.)

	F.Y. 2020-21 (INR)	F.Y. 2019-20 (INR)	Increase / Decrease(%)
Average salary of all employees (other than Key Managerial Personnel)	7,14,700/-	8,93,897/-	-20.05
Salary of Mr. Anindya Dhar, Manager	Nil	Nil	Nil
Salary of Mr. Amit Mittal, CFO	Nil	Nil	Nil
Salary of Mr. Neeraj Dwivedi, Company Secretary	Nil	Nil	Nil

Note:

The remuneration of Mr. Anindya Dhar, Manager (KMP); Mr. Amit Mittal, Chief Financial Officer (CFO) and Mr. Neeraj Dwivedi, Company Secretary was paid by Tata Motors Finance Limited (TMFL), sister concern of the Company (TMF Group) during the year FY 2020-21 as per KMP cost sharing agreement. Hence, the average percentile increase in their remuneration has not been computed.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid to the Directors and senior management is as per the Nomination and Remuneration Policy of the Company.

7. The statement containing names of top 10 employees in terms of remuneration drawn and the particulars of employees as required u/s 197 (12) of the Companies Act 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for the inspection. Any shareholder interested in obtaining a copy of the same may write to Mr. Neeraj Dwivedi, Company Secretary at <u>neeraj.dwivedi@tmf.co.in</u>

On behalf of the Board of Directors of TATA MOTORS FINANCE SOLUTIONS LIMITED

NASSER MUNJEE Chairman DIN: 00010180

Date: July 20, 2021

V. N. DEODHAR & CO.

Company Secretaries

V.N.DEODHAR B.Com (Hons), B.A.LL.B. (Gen.) F.C.S.

4/3, 'Radha', 1st Floor, Shastri Hall, Grant Road (W), Mumbai - 400 007, Tel. : 2385 0364 Fax : 2386 1709 E-mail : vndeodhar@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To, The Members, **TATA MOTORS FINANCE SOLUTIONS LIMITED** 14, 4th Floor, Sir H.C. Dinshaw Building, 16, Horniman Circle, Fort, Mumbai-400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Motors Finance Solutions Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Tata Motors Finance Solutions Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Motors Finance Solutions Limited ("the Company") for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period),
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period),
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (Not applicable to the Company during the Audit Period),
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company.
 - (a) The Reserve Bank of India Act, 1934, and
 - (b) RBI's NBFC Directions and Guidelines, Circulars etc. issued by RBI from time to time, applicable on NBFCs,



Additionally, a declaration on compliance of various statues duly signed by the Chief Executive officer and Chief Financial Officer is submitted to the Board on quarterly basis.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (ii) Auditing Standards issued by The Institute of Company Secretaries of India and
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company was duly constituted. The Company has not appointed a Managing Director as provided under Section 203 of the Companies Act,2013 but has appointed Manager as provided in the same Section. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events have occurred in the company:

- i. The members of the Company at the Annual General Meeting held on September 07,2020 have passed a Special Resolution under Section 14 of the Companies Act,2013 approving the amendments to the Articles of Association for the Company to enable it to carry out consolidation and reissuance of its debt securities with the approval of the Board of Directors of the Company.
- ii. The members of the Company at the Annual General Meeting held on September 07,2020 have passed Special Resolution under Section 180 (1) (a) of the Companies Act,2013 approving limits for the Securitization or Direct Assignment of the Loan assets and receivables of the Company of an aggregate amount of Rs. 2500 Crore over and above limit approved earlier by the members.
- iii. The Company has allotted 1,950 Unsecured, Listed, Redeemable Non-Convertible Debentures of Rs.10,00,000/- each aggregating to an amount of Rs.195,00,00,000/- (Rupees One Hundred Ninety Five Crores Only) on October 14, 2020.





iv. The Company has allotted 6000 Unsecured, Listed, Redeemable Non-Convertible Debentures of Rs.10,00,000/- each aggregating to an amount of Rs.600,00,00,000/- (Rupees Six Hundred Crores Only) on January 18, 2021.

For V.N.DEODHAR & CO., COMPANY SECRETARIES



V.N.DEODHAR PROP. FCS NO.1880 C.P. No. 898

UDIN: F001880C000220881 Place: Mumbai Date: 30th April,2021

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this Report.

Annexure A

To, The members, Tata Motors Finance Solutions Limited,

Our Report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules & Regulations and happening of events, etc.
- 5. The Compliance of provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V.N.DEODHAR & CO., COMPANY SECRETARIES



V.N.DEODHAR PROP. FCS NO.1880 C.P. No. 898

UDIN: F001880C000220881 Place: Mumbai Date: 30th April,2021



Chartered Accountants

14th Flyer, Centrel B Wing and North C Wing, Newto IT Park 4, Nesco Center, Western Express Fighway Goregaph (Cast), Momboly 400,000

Te approve: +91 22 6257 1000 12>. +91 22 6257 1010

Independent Auditor's Report

To the Members of ¹ Tata Motors Finance Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have addited the Financial Statements of Tata Motors Finance Solutions Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year their ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations gives to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in Jodta, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Fixoncial Statemants section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Autountants of India together with the chical requirements that are relevant to our audit of the Fixoncial Statements in der the provisions of the Act and the Rules thereonder, and we have fulfilled out 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 hasis for our opinion on the Financial Statements.

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Independent Auditor's Report (Continued) Tata Motors Finance Solutions Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Emancial Statements of the current period. These motiers were addressed in the context of our audit of the Einancial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How the matter was uldressed in our sudit
Impairment of loans to customers	
Charge: INR 114.75 03 lakits for year ended 31 Ma Provision: INR 133.69 33 lakits at 54 March 2021	areh 2024
	AMil) to the Financial Statements: Impairment of fingueta by: Significant Accounting Pollician use of estimates on te Counsi
Subjective estimate	Our key audit procedures included.
Under Ind ASI 109, Financial Instruments, allowance for Ioan losses are determined using expected credit loss (ECL) estimation model. The	Design / controls We performed end to end process walkthroughs to identify
estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus at the Company's estimation of ECLs are.	the key systems, applications and controls used in EUL processes. We tested the relevant manual (including spreadsheet controls), general IT and application controls over key systems used in ECU process.
 Data inputs - The application of ECU model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. 	 Key reprint of our coust of starting twolved the following: Lesting the design and operating effectiveness of the key controls over the completeness and occuracy of the key inputs, data and assumptions into the Inc AS 109 impairment models.
Model estimations – Interently judgmental models are used to estimute 1000, which involves determining Probabilities of Default (PPO ¹), Loss Given Default (PLGD ²⁰), and Exposures at Default (PEAD ²¹). The PD and the EGD are the key drivers of estimation complexity in ECE and as a result are cansidered the most significant judgmental aspect of the Company's modelling approach.	 Lesting the "Governance Tranework' controls ever validation, implementation and model monitoring in time with Reserve Bank of India guidance. Testing the design and operating effectiveness of the key controls over the application of the staging criteria. Testing key controls relating to selection and implementation of moterial matro-economic variables and the controls over the scenario selection and application of probability weights.

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Independent Auditor's Report (Continued) Tata Motors Finance Solutions Limited

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in our audit
Impairment of loans to tustomers (Continued)	
 Economic scenarios - Ind AS 109 requires the Company to measure FULs on an unbiased forward-broking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment arising from COVID-19. Qualitative adjustments - Adjustments to the 	 Testing management's controls over authorisation and calculation of post model adjustments and management overlays. Testing management's controls on compliance with Ind AS 109 disclosure: related to ECL Testing key controls operating over the information technology system in relation to loan impairment including system access and system change management, program development and computer operations. Involvement of specialists - we involved financial risk
model-driven ECL results are recorded by management to address known impartment in ode hinitations in emerging trends as well as risks not captured by models. They represent approximately 10.30% of ECL balances as at 31 March 2021. These adjustments are inherently uncertain and significant management judgement is involved of estimating these amounts especially in relation to economic uncertainty as a result of COVID-19. The inderlying forecasts and assumptions used in the estimates of impartment loss allowance are subject to uncertainties which are often outside the control of the Company. The extent to which the	the year, evaluating whether the changes were appropriate by assessing the updated mode methodology.
COVID-19 pandemie will impact the Company's current estimate of impairment loss allowances is dependent on future developments, which are highly uncertain at this point. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial datements, we have considered this as a key audit matter. Disclosures The disclosures regarding the Company's application of hid AS 169 are key to explaining the key judgements and material imputs to the hid AS 109 FCL results	 assumptions importing F1", calculations to assess the completeness, accurtov and relevance of data and reasonableness of economic interasts, weights and model assumptions applied. Model calculations testing through re-performance where possible. fest of details of post model adjustments considering the size and complexity of management over ays with a focus nu COVID-19 related

Independent Auditor's Report (Continued)

Tata Motors Finance Solutions Limited

Key Audit Matters (Continued)

Key addit matter	How the matter was addressed in our audit
Assessment of Impairment testing of goodwill	
	he Financial Statements. Improviment of non-financia lightfount Accounting Folicies- use of estimates and us. Gaodmitt"
The Company has goodwill of INR 180,25.25 takks as at 31 March 2021. The gotdwill has been allocated to the Usee vehicle and manufacturer guarantee business cash-generating units (*CGU*). The annual impairment leating of goodwill is considered to be a key audit matter due to the significant management judgement and estimates involved in determining the assumptions to arrive at the law value of the CGU. The fair value of the CGU is determined using market and income-based approach. These approaches use veveral key assumptions, including estimates of future business, interest rates, operating costs, terminal value growth rates, the weighted-average cost of capital (discount rate), and consideration of comparable market multiples.	 Our key andic procedures included: involving independent valuation specialist to assist in evaluating the appropriateness of the assumptions used, which included comparing the weighted-average crost of capital and marke multiples used with sector averages for the relevant markets in which the CGU operates. invaluating the appropriateness of the assumption applied to key inputs such as future incomprojections and interest intos, operating costs long-term growth rates, in line with externally derived data as well as our own essessmente based on our knowledge of the Company and the industry. performing our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecas each flows to evaluate the impact on the currently estimated headroon between the carrying valuating the adequacy of the financial statement disclosures including disclosures of key assumptions judgements and sensitivities.
Information technology	
Information Technology ("TT") systems and controls The Company's key financial accounting and reporting processes are highly dependent on the amomated controls in information systems, such that there exists a risk that gaps in the TT control environment could result in the financial accounting and reporting records being materially insistated. We have focused on user access management, change management, interface controls and system application controls over key financial accounting and reporting systems.	 Our availit procedures to assess the IT system access management included the following: General IT controls - application controls and user access management We tested a sample of key controls operating over the information redunology in relation to financial accounting and reporting systems, including system access and system change management program development and computer operations. We rested the design and operating effectiveness of key controls over user access management which includes granting access rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties.

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Independent Auditor's Report (Continued)

Tata Motors Finance Solutions Limited

Key Audit Matters (Continued)

Key nufit maller	How the matter was addressed in our undit
Information technology (Continued)	
	 For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine the operation effectiveness of application controls. For those controls that were changed during the year, we tested the change management process.
	 We evaluated the design, implementation an operating effectiveness of the significant account related IT automated controls which are relevan to the accuracy of system calculation, and th consistency of data transmission.
	 Other areas that were independently assesse included password policies, system configurations, system interface controls, control over changes to applications and that busines users and developers did not have access to migrate changes in the production environment and the privileged access to application operating system or databases is restricted to authorized personnel.
	For new system implemented during the audiperiod, we evaluated the program development related controls to determine whether adequat er-ntrols have been established to ensure that new system intplemented was anthorized, tester appreved A so, evaluated the SOCT Type2 report of determine the scope covered and control associated with processes at Service Organisation.

Other Information

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The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Emarcial Statements or our knowledge obtained in the audit or otherwise appears to be materially mosstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with povenance.

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Independent Auditor's Report (Continued)

Tata Motors Finance Solutions Limited

Management's and the Board of Directors' Responsibility for the Financial Statements.

The Company's management and the Roard of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profindess and other comprehensive moome, changes in equity and cash fluws of the Company in accordance with the accounting principles generally accepted in Endia, including the Indian Accounting Standards (Thio AST) specified under section 103 of the Act. This responsibility also includes momenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assers of the Company and for preventing and detecting floads and other inegularities: selection and application of appropriate accounting pullices, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate anternal financial controls that were operating efficitively for ausuing the accounting the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to bijuidate 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Pinaudial Statements as a whole are free from material mistratement, whether due to traud 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 auditor if accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from front or error and are considered material, it, individually or in the aggregate, they could reasonably be expected to influence the economic dueisions of users taken on the basis of these Financial Statements.

As part of an audit or 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 Emancial Statements, whether due to
 frand 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 opinior. The risk of not
 derecting a material misstatement resulting from fraud is higher than the one resulting from error,
 as frued may involve collusion. Forgery, intertional emissions, nosrepresentations, or the overrule
 of internal control.
- Obtain an understancing of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal tinancial controls with reference to the Financial Statements in place and the operating effectiveness of such mutuals.
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures in the Eurarcial Statements made by roanagement and the Board of Directors.

Independent Auditor's Report (Continued) Tata Motors Finance Solutions Limited

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

- 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 refated 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 Statements or. if such disclosures are inadequate, in mudify our opinion. Our conclusions are haved 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 Fonancial Statements: including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fuir presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the acdit and significant audit findings, including any significant deficiencies in internal control that we identify during out acdit.

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 off relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report onless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report bacause the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (A) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and expranations which to the best of non-knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of anonant as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profil and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows deall with hy this Report are in agreement with the books or account.
 - d) In our opinion, the afforesoid Financial Statements comply with the Ind AS specified under section 122 of the Act.

Independent Auditor's Report (Continued)

Tata Motors Finance Solutions Limited

Report on Other Legal and Regulatory Requirements.

- e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, note of the directors is disquabiled as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexate B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule (1) of the Companies (Audit and Auditors) Rules. 2014. In our opinion and to the best of our information and according to the explorations given to us.
 - The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its Financial Statements - Refer Note 33 to the Financial Statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreserable losses;
 - iii. There were no amounts which were required to be transferred to the Investor-Education and Protection Fund by the Company; and
 - iv. The disclosures regarding buildings as well as dealings in specified bank notes during the parind firm 8 November 2016 to 30 December 2016 have not been made in these Financial Statements since they do not pertain to the financial year ended 31 March 2021.
- ((1) With respect to the mater to be ideluded in the Auditor's Report uncer section 197(16):

In our opinior and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section (97 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not pre-writed other details under Section 197 (16) which are required to be commented upon by us.

For **B S R & Co. 1.1.P** Citestered Accommunts Firm's Registration Nor 101248W/W 100022

Homer, h. -

Sameer Mota Parmer Membership Number: 109928 UDIN:21109928AAAAN V8601

Mumbai 30 April 2021

Annexure A to the Independent Auditor's report - 31 March 2021

(Referred to its 'Report on Other Legal and Regulatory Requirement' section of our report of even date)

We report that:

in.

- (a) The Company has maintained proper rounds showing full particulars, including quantitative details and situation of lixed assets.
 - (b) The Company has a program of physical verification to cover all the items of fixed assets (wer a period of three years which, in our opinion, is reasonable paving regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed or such verification.
 - (c) According to information and explanation gives to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties included under the head property, plant and equipment. Accordingly, clause 3(i)(c) of the Order is not applicable.
- The Company is in the business of lending. The Company does not hold any objsical inventories. Accordingly, clause 3(ii) of the Order is not applicable to the Company.
- 11. According to the reformation and explanation given to us, the Company lies on granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explorations given to us, there are no learns (guarantees or security provided in connection with any loan which have been given to directors or to any other person in whom the director is interested, therefore the provisions of Section 185 of the Act are not applicable to the Company. According to information and explorations given to us, the Company has complied with the applicable provisions of Section 186 of the Act in espect of learns, investments, guarantees, and securities granted.
- The Company is a non-banking finance company and consequently is exempt from provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under Accordingly, clause 3(v) of the Order is not applicable to the Company.
- v) The Control Government has not prescribed the maintenance of cost records under sub-section.
 (1) of Section 148 of the Act, in respect of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- viii. (a) According to information and explanations given to us acd on the basis of our examination of the books of account, and records of the Company, amounts deducted / licenteed in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, value added tax, goods and service tax, cess and other material statutory dues have been regularly deposited with the oppropriate authorities. As explained to us, the Company did not have any diles on account of sales tax, duty of ensitients and duty of excise.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insprance, incurs tax, value added tax, pools and service tax, coss and other material statutory dues were in arrears as at 31. March 2021 for a period of more than six months from the date on when they become payable.
 - (c) Accounting to the information and explanation given to us, and based on our examination of records of the Company, there are no does of income tax, goods and service tax and value added tax that have not been deposited an account of dispute

Annexure A to the Independent Auditor's report - 34 March 2021 (Continued)

- vin In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks or dues to depenture holders during the year. During the year, the Company did not have any loans or borrowings from government.
- According to information and explorations given to us and based on our examination of the records of the Company, the Company has applied money raised by way of the term loans during the year for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our examination of the booss and accordance for accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except for 36 cases aggregating Rs.454.15 laklis which largely portains to Cheating and forgery, we have neither come across ony instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees, noticed or reported.
- According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided the managerial remuneration in anordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
- xiii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii: According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections [77 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xis: According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debontures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with thim. Accordingly, the provisions of clause 5(xv) of the Order strange applicable to the Company.

Annexure A to the Independent Anditor's report - 31 March 2021 (Continued)

xvi: According to information and explanations given to us, the Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For **B S R & Co. LLl'** Chartered Accountants Firm's Registration No: 101248 W/W-100022

DOMARY . h . .

Sameer Mota Partner Membership No. 109928 UDIN: 21109928AAAAK V8601

Mumbai 30 April 2021

Annexure B to the independent Auditor's report on the Financial Statements of Tata Motors Finance Solutions Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion.

We have outlined the internal financial controls with reference to the Financial Statements of Tata Motors Finance Solutions Limited (the "Company") as of 31 March 2021, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to the Linancial Statements enterial established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Elnancial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal tinancial controls haved on the internal financial controls with reference to the Enancial Statements criterin established by the Company considering the essential components of internal control stated in the Gridance Note. These responsibilities include the design, implementation and maintunance of adequate internal financial controls that were operating officential for ensuring the orderly and officiero conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frances and errors, the accuracy and completeness of the accuracy and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal Intraccial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 243 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan avd perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves parforming procedures to obtain andit avidence about the adequacy of the internal phano al controls with reference to the Emancial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Emancial Statements and their operating effectiveness. Our audit of internal financial controls assessing the risk that a control obtaining on understanding of such internal financial controls, assessing the risk that a control based on the assessed testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to froud or error.



Annexure B to the Independent Auditor's report on the Financial Statements of Tata Motors Finance Solutions Limited for the year ended 31 March 2021 (Continued)

Auditor's Responsibility (Continued)

We helieve that the audit evidence we have obtained is sofficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial controls with Reference to the Financial Statements

A company's internal tinancial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal tinancial controls with reference to the financial statements include those policies and procedures that (f) pertain to the mointenance of records that, in reasonable detail, accumtely and fairly reflect the transactions and dispositions of the assers of the company; (2) provide reasonable assurance with generally accepted accounting principles, and that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition; used or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Financial Statements

Because of the inherent limitations of internal linancial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to tuture periods are subject to the risk that the internal financial controls with reference to the Financial Statements inay become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP Chartered Accountants Finds Registration No:101248W/W-100022

Domeur.h ...

Sameer Mola Partner Membership No. 109928 UDJN:21109928AAAAK/860

Mombai 30 April 2021

TATA MUTORS FINANCE SOLUTION AUVITED (EN - 065910MH1992PLC397384) Balance Steel av ALMARCE SU, 2021

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at Demonstrike financial (nancial (nancial) according solution) 15 8.27.45 b) Payables 16 16 [a) Trace payables 16 16 [a) Trace payables 15, 0.00 8.27.45 [b) Payables 104 objects and ng dues of preditors uniter transported and indiferent proves 15, 0.00 (c) Other payables 15, 0.00	II LINDILITIES AND EQUITA				
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10100 Street product of the first and approved to control on sets and small enterprises 19, 10, 20 34,853 10100 Street product 19, 10, 20 34,853 10100 Street product 10100 Street product 19, 10, 20 34,853 10100 Street product 110, 10, 10, 10, 10, 10, 10, 10, 10, 10,					
 The Deckard Dig Desk of September (a) is the basis of the	total putstanding dues of micro enterprises and implicate proves				
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• Tetal poststonding name of modules uplice theory vices entire examinable entroperside. 6,61,92, 4,53,50 [c] Tetal poststonding name of the post of modules uplice entroperside. 57, 1992,71,77, 3001,20,3 [c] Tetal poststonding name of the post of modules uplice entroperside. 58, 46,24,33,00 47,24,33,00 47,24,33,00 [c] Tetal poststonding for which cause chail 19, 19, 46,24,33,00 47,24,33,00 [c] Schwidthated liphices 19, 19, 46,24,33,00 47,24,33,00 47,24,33,00 [c] Schwidthated liphices 19, 19, 46,24,33,00 47,24,00 47,24,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00 47,00,00					
(c) Teht securities Cr 1992.31.07 3001.203 (c) Bondwings (other man debt, accurated) CR 4624,33.00 4769,3.5 (c) Bondwings (other man debt, accurated) 19 - 94,0.5 (c) Bondwings (other man debt, accurated) 19 - 94,0.5 (c) Subscharzed Habitation 19 - - (c) C) Subscharzed Habitation 19 - - (c) C) Subscharzed Habitation 10 - - (c) C) Subscharzed Habitation 21 - - (c) C) Subscharzed Habitation 21 - - (c) C) Subschare sould - - -	, total outstandard dues of meditory other than Micro enterprises and small enterprise	54K	6,83.95	4,25.4	
(a) Bondwings (other manufact, accorded) (a) Bondwings (other manufact, accorded) (b) Structure (accorded) (c) Structure (accord) (c) Structure (accorded)<			1992.71.07	500L20 41	
(a) Subschnatzel Habitation 19		:8	4524,73.00	1769,85	
21 x1en * nancali Lucifices 20 x6,63,32 40,75 2 Non-Angle al Habilities 6637,90,97 4970 95,17 21 Longen Last Langen L		19		44, 02 L	
2 Non-Arrang at Hisbilities 6637,90,97 4970 95.1 (a) Construction (a) (b) (sets set) (b) 400 (b) 400 (a) Construction (b) 400 (c) 255,17 (c) 451 (a) Construction (c) 255,17 (c) 451 (c) Construction (c) 107,85 7.052 (c) Construction (c) 107,85 7.052 (c) Construction (c) 107,85 7.052 (c) Construction (c) 100,4974 (c) 1700,495 (c) Construction (c) 100,4974 (c) 1700,495 (c) Construction (c) 1375,031 (c) 144,865 (c) 157K,9724h 1335,011 (c) 1335,041		20	a6,63.32	40.74 5	
Bit Current (and Bab loces neet) Bit 2 50 (2) Bit 2 50 (2) D a 5 (2) (a) Pression 21 1107.85 205.2 (c) Cyber con-financial Nebritius 21 1107.85 205.2 5 Equity 14,40,45 8,52.3 (c) Cyber con-financial Nebritius 21 1,00,49 /4 1,700,49 (2) (c) Cyber convert (c) 21,57,08 (c) (144,46 (2)) 1,375,01 (c) (144,46 (2))			6637,90.97	4970 96.83	
Jail Control (and the offer and the offer			HJ GO		
21 1107.85 205.3 101 Other confinancial Vebritius 21 1107.85 205.3 5 Equity 14,40.45 8.52-3 8.52-3 101 Equity there confirme confirme confirme 21 1.60.49 /4 1700.49 /4 10) Other confirme confirme 1.570.49 /4 1.700.49 /4 1700.49 /4 10) Other confirme 1.570.49 /4 1.370.01 /4 1.370.01 /4		1.11) AT D	
C(1) C(1)(2) Second control 14,40,45 8,52-3 5< Equity				205.2	
21 0.00 dg /4 1700 dg /4 (c) Equity share source (c) 21.57.08[(db, bc) (b) Other econe 1578,47.56 1378,61	(C) Cine, sen-inane a vecanics			8.52.2	
(173,57,38) (174,57,38) (174,57,38) (b) Other econy 1578(91,56) 1335(61)	5 Equity				
1578,VI.0h 1335(1)	(a) Equity choose carotal	23			
	(b) Other education				

See accompanying notes forming, part of the flugarital specements (2.15-46).

As per our report of even date attached

ste alstill Sido LLP Chartesed Accontants Tennékaji (Falion Kamber, 1/17/468/7/9-160025)

CHI omen.h.

Service: Moto Partner Membership Nat 109928

Place MorthN Date: 4644-30, 2021 Toy and an activities of the Busiel of Decisions VEDIKA Cig cally signed by VEDIKA VEAKAR-ANDARCAR BHANDARKAR Dote: 2021.04.30 22:01.14.109307 Vertixe Social Ser Decision (DN-000338081 0 prefix service 2020) Decision Decision SHYAM MANI President V1210 OFFICE Shysen State Shysen State Shysen State Mittal Call States (V1210 OFFICE Avert Mittal Charles States (V1210 OFFICE Avert Mittal Charles States (V1210 OFFICE Avert Mittal

> Plane: Mumbal Date: April 30 (2001

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I ATA NAO TORS FIN, ANCE SPULTHONS UMITED (CINI- USSB10MH1982P1 (1821 MH Statement of Profit and Loss for the year orded Atarch 31, 2021

	Particulars	Notes	For the year ended Atarch 31, 2021	For the year ended March 31, 2020
	Assessed front operations			
	 (a) Internal income 	14	788,89,98	678,04 64
	-b: Ownend income			1.10.23
	[c] Merigan on fair value changes	25	23,42.02	26,52.55
	(4) per Bau pulgerendigt die ungenergenstimmenft inder veroniseg und inversion	1 1		9.9375
	(a) Uther fore and more charges		11.17.44	10.67.86 726,29.33
1	Fotal Sevenue from operations	1	122,64.34	
ш	Otherincome	26	31,17.94	0 An 16
ш	fotalioname (i + 10)		619,32.35	730,05,69
W.	Expenses:	1 1		
	(a) finance cust	27	430,94.0L	a27.51.35
	(b) importment reclinance, extransmisland other asters	51	114,70,14	(15,30.19)
	 Employee benefits expenses 	11	N9,62,09	45.37.34
	(d) Deprendition, amoritant on and implicit metric	13.145	2,64.24	1,63 35
	(c) Other syperise:	10	67,34,57	77,57.98
	Total expenses		654,27,00	538,28 13
v	Penfit before tax (00 - 197)		380,06.33	196.71.26
w	Так вхропле	17		
	Element tax		5.6548	
	Defensed tax.		(19,5) 42)	20.57 37
	Total tak expense		[3 4,85,94]	40,57.87
٧Þ	Holis for the year (V - VI)		195.91.27	176,83 89
W.	Dilles camprehensise incurre			100
	6 1 terms that without be reclassified to problem how	1 1		
	 Remeasurements of the defined benefit plans 		[70.925]	1,18.12
	Substanal (A)		74.92 <u>)</u>	1 78 52
	 B. D. Demo Hart will be rectangified to problem KSk. 			
	o (Garos and Josses) in cash films bedges		19.14	1.1
	Succoral (B)		33.34	
	Other Content+projecting Income		(e) 63 /	1.78 52
nc.	Togal comprehension income for the year (VII + 200)		193.29.44	177,42,41
¢	Earnings per equity share of 7 LD0 each	11		
	Basic (m?)		51.40	NO 36
	Bringed (in T) accompanying notes forming part of the firming statements (3 to 45)		11.40	50.36

As promotion of even date attacted For B 5 4 & Act 3.4

Chartered Accountants from k-gistration Number : 100248W/W 100022

CI I Omen h.

Namew Minis Partner Merthership No. 109928

Mare Monto Date: April 30, 2021 For and pribenall of the Board of Directors

VEDIKA Update by VEDIKA BHANDARKAR Bate: 2021.04.30 22:11:56 +05'30"

ve Ska Rhanoaikar Celevite

(PRR - 1000 F 2004)

SHYAM MANI

Date: 2021-04-24 22.07:53 - 05-30 Shyam Malia Detector 1014 - 0027359*1

SUMMARIAN .

Digitally signed by:

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> Place, Monitow Italie: April 10, 2001

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ION (CZ/MAND)

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hine toy Donkerk Company Secretary

	Ex the year and ad	For me your ended
Portavian	Anarch 31, 2071	Murch 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES	110.25 33	196.T) 74
reet groth beinne tee for the year		
August news for	TSE BR HKI	-582,996,641
interest browne on loads, investments and depopulation	430.94.03	427,51,35
k-rance cash		(1,10.77)
Encoded Coloma	(27, yt. 57)	(25 LULID)
teen on tale of quirent investiger (5 Algovance for loss losses and losm exilian off	114,25.65	(17,27,93)
Allowance for Audy full Card and articles articles are articles and articles are are are articles are	2.11	17.251
Alkwarter or voice in cars and enterination and a second	156.45)	2
Net gen- on lair valve changes (corectiver)	J45700	
Agint set with the back	1'64 54	175.25
Depreciation and arres Usabon convenues	5,75.07	1 47 27
Fair value (gate (thus on definative improments	(82,75,15)	(107,86.08)
Operating Cash flow before working capital changes		
Movements in working capital	(62,33)	124.63
Trace payables	26.57	15, 15,60
Other psychiat		[78,]6.2.2
Coher Charactal Induities	9,38 03 # 07,64	125,65.33
Other non Scangel Induities		131 57
Traite receive/bio	55.00	1,62,23
Dubge received: the	[26,11 PAL	78,.29 34
Luans	(1607,77,61)	30,35,34
Littler Snancial assets	(0.11.70)	1.01.40
Other confine-collowers	3.40.035	15.66
Frovisions	29 71:	\$96,45.11
	[1741,75.82]	
Finance yest paid	:10.6243	[441,34.05
interval maximum received on brand, investments and capacity	SI77757	661,57.44
toucrop takes refunat/[paidtimes]	56.34.04	(3),63.73
Net cash (used ini / generated from operating exhibition	(1525,14.14)	788,74.77
S. CASH FLOW FROM INVESTING ACTIVITIES		
Prochase of property, plant and equipments and ovangible opers	J1 30 S44	[92 25
Proceeds from sale of property, plant and eau preents	1.53	19.0
Proceeds from recomposition of deliverbuilds	+:	35,ar 0
Partiese of motion fund units	:/ (657,85.03)	(50925.3B O
Received op of many at loss a waits	24140.2571	50450,45.2
Ov dent incare / évéivéd		1,10.2
fugligation of report to with Conks	50,00.00	
wat cash from / (used or) invosting activation	571,11.15	(464,52.6)
C. CASH FLOW FROM FINANCING ALTIVITIES		
	4095-01-64	4095,15.51
Proceeds from Deconvex.of CRS	[(060,25.36]	0.449,42.7
Repayment of Opbilist Conducts Repayment of Subordinated RateRit Pu	(107)00/001	
Proceeds from his receivings (when the data securities)	4897/04 36	6067.45.7
Repairing of porgange (other than cept securities)	(4151,72.90)	[4262,63-0
Net task from / (used in) intering whivites	1620,97.74	(683,38.0
Net increase / (decrease) in cash and cash equivalents (A + B + C) [Befer: Note below]	\$16,9% (5	(359,15,9)

TATA MOTORS FRANCE SOLUTIONS LIMITED ION - INSERDARD392FLC187384] Cash Flow Matemani for the year walks: Morch 31, 2021



TATA MATTARY FINANCE SOLUTIONS HIMITED (CIN - USS91044-U993PLC187184) Cosh Flow Your memolog the year anded March 31, 2021

Panicular	For the year ended March 31, 2021	For the year ended placek 31, 2020
tasti and case isomea ands at the beginning of the year.	143.34.71	\$02,511/4
fash and cash expression of the end of the year (Aicle) (Mite 5)	610,39,46	143 34 71
Net increase / (decrease) in cash and goun agains ants	666.94.75	(353,15.98)

See eccompanying notes forming part of the financial scattements (\$100.46).

Note:

1. There exists has been providered as advog from operating activities in sees of the native of the Company's business.

2. The Statement of East Humanian barry presented using indicest method as per the requirements of india's 7 tratement of Cash (low).

An ner our record of roundate attached For 5.5 R & Co. J. P Chartered Accountants Tain Highli 4: on Nomber : 103248W/W 300022

amen. h. JUB

Vermeen Micha Porticier Michaelership Mai, 109928

Pace Montha Date April 10, 2021 For and on behall of the Rowri of Directory

VEDIKA Dorally segnating victima shows darkage BHANDARKAR 2005 100 - 300

Vedica brandinikan Director (DIN - 00033808)

AMIT JAISHASWAN

MITTAL 21 59.12 (25/90) Ami: Versal

Chel (nancial Officer

Plane Munibar Date: April 30, 2020 PAT-AAVADAT¹ - AAVADAT BALICHAAC MAN SELAJ F. B. Bataji

A. Balay
 Detector
 (DEN - 0.27629814)

ANINDYA DHAR

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An ndya Dhai Manager

NEERAJ XUMAĤ HEERAJ KUMAR (AVWED) OWIVEDI Data 2021 74 35 22021 94 35 22021 94 35

Natroj Owietsli Pompona Vestelaty нал в колтонуя «Начисс вожно кону» (настер (сличника») изволятие 932-66 (47134). Statements of Charges of Squity for the year worked March 51, 2121.

114-110-1-445	Ac at Marsh 30, 531		Salar March 5	1 2020
	Number	5	niember	
Sustein containing in the beginn of this way. Sustain strand principline weat	49,74*	1202'46'24	170.049.725	, 200,46,54
Visites dusing all the end of the year	170,0e9.215	1700.49.74	173,044.715	3700 49 74

B Other equity		Other research			(cher-onionaenis of equily	
		Relained sarvings		(ust of Hindewig	Hedeng	total equity
Pprester	Survisi reprise	find voltateble find AS 1001	Deskibutable	America	Hexervet	
Balance of or April 1, 2020	56 70 04	144.36.87*	1355 35 691			1164 95 52)
a) Promised Internet		+C+	193,61.57			:93 93 27
 Other Complete Anticipation (p. Ora Activity of a complete comblete.) 			() 4 D/	14,58	(1.44)	(93.45)
Total comprehensive income for the peop			193,14.30	14.51	(3.64)	153,29-14
Leas Tunnity is Special Reserve	34,78,35	-	138 78.75	(÷	1 - 1 M	- (e.
Merce as at March 31, 2321	95.46 75	156,14,311	(201.03.64)	24.58	[1.44]	0.01 \$7.00

	action reserves Utilies components of equity					ather restrict Utilier components of applitu		athor reserves Utilier components		
	Retained servings		Case of elerteing living ng		total equity					
Partvuleru	Special reserve	Understautes Inst AS 2021	D atobetable	deneral and						
Balance open April 1, 3039	21,07,26	(66,10,0.21	(#97,56,59)			1547 73.94)				
 Profit for the year 		÷.	126,13,69			176,13.55				
 b) Gitter complete the two atopics for the year 			12652			1.25.52				
i plai congreberaize income lue Sté x62		+	(1,1a) aj	+	1.4	172.43.41				
Letter Frank en to Section Free an	35 25 78		135-22-78		_					
Entering as at March \$1,7300	55,70.04	166.14.8T)	4355.39.681			364,05 57				

"Transis to specific electer in per Sector 45 (2) freques fant or inde ALL 1995 sters non-barbing inside concern (hall used or sector fund and harder through a writing) loss the logicity undered of an end op/1 every year and scienced in the blatement of Frole and Last and before we divide or elected. No appropriate of any sub-from the observational that be rule by the non-benting leaves or company sciences of the purpose of any sub-from the observation of the trade by the Although to the Benting David of the from the to sime and every year approximation shall be recorded to the Reserva Bark of tride within the twentoone days from the Sector of such weighted.

See accompanying solies forming part of the frequencial statements (1.56.46).

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Domew.n.

Symen Karra Putter Weinzersteig Kull (05423

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Nevro Devised Company Security

(Colikits)

BATA INFITTORY FINANCE SCLUT CITS LIMITED/(Cith - L659104/H1942PiC187184) Notes Jopping part of the financial statements for the year worked Warch 33, 2021

1 Company reformation

Tara Mojong kinanya Ankaron, Finaled ("Init Company") is a public Emired company interpretent and exercised in India and habits registered office in Mumbou india. The Company is equivariated as a System value (oscille). Non-Betweed (Non-Betweet Orraphics init Holding: Company ("NBP1") under section 45- A of the Renerve park of Irons ("Kol"), Aut 1934 with object from December 3, 2003

The Company nie who by wened rubbid any CI 1655 Holdings J mines who offers from unstany to, 5015. The Company is orgaged primarily in leading acting with providing finance, within pre-dwind vehicles and bitro Corgonate desters and vendors of affinished parent company systemed to as "Tota Morors project"), through on projective transfer elevers.

the lowes of determinis were equivalently the Robin of American and authorised for home on equil 30, 2023.

2 Basic of preparation of financial statements.

> L Statement of compliance

The Ilitational statements of the concern place been prepared in accordance with increasive state and solve she will be companies and solve and with increasive close instruments of the other according point devices and with increasive close instruments and the other according point devices and with increasive close instruments of the other according point devices and with increasive close instruments of the other according point devices and with increasive close instruments of the measure date of other regulators are opper under a second applicable.

The justime stem of financial state views requires the user of contrast accounting out motors and assumptions that affect the reported amounts of assets that there incomes and expenses and the distributed amount of contingent that these. Amounts but a higher degree of programmer complexity, or areas where assumptions are significant to the Conteeny are distributed in Neural Arbaic Significant accounting subgrounds, estimates and estimations

The Brancial statements are prevented in todays Reports dRRF and all values are counted to the neutral large except when all Marke a disated.

2.2 Historical revisionmention

The Environments have been prepared on reduces cost basis except for certain fouriest discontents and plac assess of defined brooks which are measured or fair value or the end of each reputing period a problem of a Ote account opposities below

2.3. Presentations of forenaial statements

The fate solal statement in the Lompany are presented as per Schedule (k (Delivion (k) of the Companyor Ast. Solar appreciate in NBFCs, as notified by the Minstey of Corporate Atfany (MCA). The Statement of Cash Flows has been presented owng industri method as ner Use requeriments of rid 45.7 Statement of Cash Flows.

3 SISNIFICANT ACCOUNTING POLICIES

The precipal accounting polices applied to the preparation of these financial statempts, are set to the flow. These policies have been considerably applied to all the search precented, unless of new analytical.

use of estimates and udements.

The properation of Englocial statements in conformity with red of requires in anaponical to order programs, satimates and assumptions that affect the application of accounting policies and reported amounts of available to reduce and disclosurer of contragon with resolution date of these tensorial variants and reported amounts of income or disapteness for the years performed. Actual results in a differ 6 or these estimates

Estimates and underlying assumptions are new even to even intelence somet dute. Per source to accounting estimates are recognised in the period in which the estimates is unvised and briefly policy prior detected.

in particular, information when sign frient wreak of each ration on technics and or total programmer in Applying in Commung polytex that feace The must right from officer on the amounts remained in the finew of States (with Are included) in following notes

as Note they have been model assessment for description and in-economics of foreignet exacts.

b) Note 3 [sul] 4+ and 14 impairment of financial assots baced on the superced mend loss model

c) Note $S(\omega)$ and $S(\omega)$. Useful lives of property, plant and a supprior and mangiple observes

() Non-Stenard 37 Measurement of access and aphgations of defined percent conduces plana.

d) Note Inv- and 11- Securption of deterred tablessets.

of state Bruin, L9 & BJ - Measurement and recognition of provisions and contragent liabilities

(CNORE RESOLANCE 33, Fair value reprosurement and material rush controls

g Note dission the factory interact bate (SIF) detroducing the represent the sets astimate of a constant rate of return over the expected behaviour (RF) of financial colored to complete the factory of the set of the set

h) have 3(s) & 12a+ impointment or intemplifie antelly general.



TATA WOTURN LINANCE SOLUTIONS LIMITTER (244 - 065910MH1592FLC1871M) Notes forming part of the Sinancial Stotements for the year crosed March 81, 2023

(ii) Bryerue compution

Revenue from Operations

[a] Income on Ignes proug from linencing activities

Interest non-ny a taxog isod by etstying the Effective Librest Role-FIR to she great convergipment of homous even structure that the origing access acress. When a linguide over memory crediting acid, the Company calculates interest income by applying the effective interest factor is the memory of the live of effective interest factor is the memory of the live of effective interest factor is the memory of the live of effective interest factor is a live of the live of effective.

the Siden race of a financial other is computed.

the role shares savely descends estimated on the rach recepts the right the regener life of the functial asset to the prior can ving amount of a function action.

-by comparing althe econyage alterna of the financial out others in eximating the rash flews

inclusing all level/envice charges and incentions paid a directived between parties to the contract that are an only all part of the effective interesting emocation costs, and all other previous or discupits.

Any subsection changes in the exercision of the future cash have retemptived in interest accurs, with the interequiriting adjustment in the carrier among a the access.

Overdue ministeries and recorded when realised under Proposition of collecting with monitories is eachible when the number pays.

Income from direct assignment

dams alsong out of the of using most trategrades may may use the difference between the interestion the least posterio and the apple starnear at which the piter consignment is where drive weather accurate was known as the right of early of the star of BSC. The former the pass the school of cash flows on early that of the Constitution domains with the applicable rate control into with the assigned is encoded upficed in the statement of prefix and loss.

Dividend income

Dividual anometic recognized in the statement of point and taxa on the Cate when the Excitation's right to receive the sayment in esplication, it is probable that the economic benefics associated with the children with flow to the econs and the anomal of divident cat be reliably measured.

Page and Commission Income

Foos and non-mixtures which do not not not of the effective interest rate calculations are recognised when the Lompany valuates 'the performance obligation with are accorded to and when they are out.

Other Income

Support Services have made exclude the data was essential detection of properties and when they are out

[in] Turning concerts.

Trace I handled Galaxieous are prevented in Fician (1996), which with further an report of the Company.

Transamonum lawage ou consists are reconsoliated electropage care prevailing on the date of transaction. Estenge converts defidion/Adeb in anstany agreed and rate that that for re-measured much the functional contents within a whereas are prevailing on the balance three date. Enclaring differences are recognized in the substances of soft and converses to the enclarge care date where are responded as an equivalent of interest case on for supraval enclarge converses, are represented as and of both avery frome.

(M) Include Tables

Encode fair deposite the provided and deformentation from the execute an encode strengthed in the statement of profit & low encode and the version and the control and the statement of profit and the (whether its other complete more more and next a strength and the statement and the statement of a strength and the statement of a strength and the statement of a strength and the statement and the statement of a strength and the statement of a strength and the statement and the statement and the statement of a strength and strength and strength and the statement of a strength and the statement of a strength and st

Control means takes are denoted in respective trachin means of Constant and the main approximation in respective the priority of the priority

Defended to assess and functions are recognized for the future to consequences of ten parally effortables to be converging which all avoids and futurities to differ respective tax backs and unusines to most tax rest tax and depresentation mergels wants are tax rests. Not detected tax availables and their respective tax backs and unusines tax rest tax avoids are recognized to the event what the southable that before taxable around which a southable logal or which the deductible temptory differences, unuses tax losses depressione convolutionaries and avoids a condition on the avoidable logal or which the deductible temptory differences, unuses tax losses depressione convolutionaries and avoids dependent on the most be under the deductible temptory differences, unuses tax losses depressione convolutionaries and avoids dependent on the most be under the deductible temptory differences, unuses tax losses depressione convolutionaries and avoids dependent on the unit avoids the other and the unit of the deductible temptory differences.

Defended to appety and tabilities are included based on the factuation of an are expected to apply in the pured when the obset is readent or the factally is splitted, to sed on tax ranks and fact was that have been enabled or substantiable enamed by the talance sheet data.

Comparison and defended to exacts and each during a collect when there is a legal and overlable sight to be of our end that could address comparing clinicatives and when they effect to increase favor, exactly the party random wather by and the Core, any interdent work its primers and defended to assess a initial time on a net basis.

(v) Cash and Cash equivalence

Cash and cosh equivalence are short term (many minimum or was hard the cote of accountmon bugsty signal overstments that are notify account to account the total damages or value.



nami Militadis Hinkkoli 20. uTKONS LIMITED (CIN - 16593CMH1992PHC187354) Agres (Seming peri utatis Internatis Selectedis for the year ended Marin 33, 2021

(v.) Earring per share.

Base encings per chore to meet entrouted by deving profit for the year by the weighted exclude and age to be classed and the weighted even as more administration of states been been been as the weighted even as more administration of the weighted even as more the weight weight of a to distribute the weighted even as more the weight weight of a to distribute the weighted even as more the weight weight of a to distribute the weight weight of a to distribute the weight of a today of a toda

(v2) Property, Plant and equipment (PEF)

Property, that and equipment are stated at cost of angulation lete argumatized representer and in section, frame, for inclusive plantage price inconstructions area will being and other directly oppinguable costs of beinging the owners to be include and weaking conclude for its recented rate.

The cost of addition of PPE is reported by an asterial, and only if, is in probable that the endorse behalfs avoided of whitting the cost of the upper terms are been been been upper by a state of the tost of the upper being to be additional of the tost of the upper being to be additional to the tost of the upper being to be additional of the tost of the upper being to be additional to the statement of period as deterging the period to which they are incorrectly and the period of the which they are incorrectly and the period to explore a statement of period as deterging the period to which they are incorrectly and the period to which they are incorrectly additional of the period of the which they are incorrectly and the period of the which they are incorrectly as a statement of period.

An item of PPC is detroughised upon disposal or when no broket concerns heavies and experied in an a from the continued as all the aspect. Any gain or new arising on the disposal or tellightent or on nem of PPE is collemned as the sitterence hermeen the vales proceeds and the tarwing amount of the asset, and it recognised in the statement of profil and loss.

Capital work in progress includes cost of property, plant and economical informative bioincludes development as all the regulation development

Depressioner in provided on the straight bite related over the oseful was on the assets non-sidering the narvee, estimated using inprovides continents, pay hences of replacement and an agained technological changes.

Schoole into the Companies Act 2000 ("Schedule") preventes the medulinary tariorandor class of assors. For centery of assors, based, on testing allocation and assorsioners. Management betwee that, the useful local admines by interferors the private medical that assers are expressed to be used. Accordingly for these assors, the useful local estimated by management we collected from those prescription the Scherkele Management restmates of the maduli basily various class of PPF and a point follow.

Type of Asset	Estimated useful life
Doto Processing Mannings	1 Years
Furnisture and Fristure	9 Acc 10 Vents
Olfice Equipment	2 to 10 Years
Maria Veni chia	4 e - 2 Year.

The applications and memory or depression recovered at least at each year and. It aregories depended useful includes to be a management of each sector as a treated as all a generation and an each year and a sector as a sec

Representation on additions is provided to a promote case from the month of regulation or activity in Depression on activity of a second statement (Special Vietness) and the month proceeding the month of deputies (Repression).

Huwever, Reasoluted representations and REC for and in Remember are decreated on a straight two rections over situation of Posrespective use's Reason Rectanged Africa lease arrangement.

entandard waves noting ters than 65, 5,0007, are taplet and off of the office process.

[viii] Other mangible assets

many bis easily occursed separately are mass and on in the recognition of contribution of many bis easily occursed in a beamony combination is no fair yours with widete of acquisition. Following initial recognition, imanyble assets are control at one less any accuration detection to and accumulated into a main large of unity.

evaluable assets with finde lives are amonised over the useful erandom effected assessed to unpartment, whenever there is build watch ther the interruptile asset may be impresed. The analytication denot and the atom solitan method for an interruptile asset with a force

users the preview events of teach at the entrof each reporting period. The gost of the events of users like on the events of each report of the appropriate or the events of the events

interne, pro-access and their useful lives are as unifer-

Type of osset, Fammanod useful life

Followare Singlers

Even a know a birg from the recognition of prior tangine passes are measured as the difference field when the red dispose products and the name of employed of the vasce, and are recognized in the Statement of Produced contracted as the determinant to

(ix) Leases

- consequences are part of a contract/prongement meeting the define on all flexies and lating works the rouge of the 25 (15). Report to intro-structure part when we be own.



CATA, MORORS FINANCE SOLUTIONS LIMITED JOIN - USSODOMH199201(187) 54; Notes Junning part of the Fouriel Statements for the year anded March 55, 2023.

(A) Company as a Lessee-Assets taken on lease

[i] Right pluse of essets

He Colorgany recognises right of the example at the commandence to dole of the leader kings those operations are introduced at the commandence of dole of the leader kings those operations are introduced at the commandence of dole of the leader kings that the cost of upper services and attentions of the cost of the co

(ii) Lease liabilities

At the concession of data of the lease, the Pompano terrighted leave called tool in casulot at the present value of leave payments to be mode over the leave term. The basis paymonts include time, powhere previously economiance lead payments is and variable leave payment that depend on a index or rate leave any leave severt yes receivable. The leave payments the motive the econ as puck of a purchase optimized chaby detail to be exercised by the Concerny and payments of powhers to recordering where, of the leave reminations the Company according to option to reprint to remain a concerny and payments of powhers to recordering where, of the leave reminations the Company according to option to reprint to remain the concerns.

The variable base payments that do not depend on an under an analysis and records soft in the storement of profit and loss as an expense in the period or which the over the condition that treggers the proposal means.

In Editivising the person value of trace passing its, the Company is to the information considering table of the loase convention date if the interest rate impact in the Have in unit reactly determinable. After the commencement date, the answer of weite addition of intraversation effect the accretion of interest with the exploring annual tracegories of the foreign of the datement of profil and task and reduced for the basis payments made to include the tracing annual of Weite tabilities is remeasured if there is a modification, a change in the lease payments made to include the tracing annual of Weite tabilities is remeasured if there is a modification, a change in the lease payments made to include the date powerests or a theory of the assessment to profile the underlying and the lease payment to the modificance fixed leave powerests or a theory of the assessment to profiles. The underlying asset

(i) (Short-Nerm leaves and twaset of low-saide assets.

The Company equate many it an exemption of list to exception right of one exerts and basic labit of for short term leases (i.e., short looses that have a lease form of the exemption of list for the normer communicate and the short in the such are option) and low value assets that are considered of any value. These payments to the double of leases and leases of low value as which it is recognized as expendent the statement of profil and loss on a straight for the form the maximum of the state of leases of low value as which it is recognized as expendent the statement of profil and loss on a straight form over the maximum of the state of leases of leases of the state of the

(a) Impairment of Non line-cial assets

Spodwill and relenguine assess if without defining useful Melate non-weater in under consider and wid to the annual is for impairment, for index frequency R levens or changes in a countral evaluation that they might be impaced. Other covers are boded for impairment for whenever even is an obserges in occuming inner indicate front the community of the state to be decovered.

At each astance sheet date, div from perivesses whether there divergencers on that any presently, plant and examplest and examplest eachs with finite fives dray by imposed. Fany each important exists the societable amount of an asset is estimated to determine the satent of in pair next, it any "where it is not possible to estimate the recoverable amount of an indexidual asset, the Company estimates the requerishie encount of the cash go to story on to which the recoverable amount of an indexidual asset, the Company estimates the requerishie encount of the cash go to story on the which the recoverable amount of an indexidual asset.

tecoserable another is the lighter of the value ten control self and value in use is assessing solve must, the worthand future cash flows are domained to thail protective up of og a pretok diarcontrol the that reflects control market assessments of the intervalue of money and the role spectrul in the asset for which the estimates of the up with flows have not lawy separate.

Histor recoverable amount of on asset for explogementing and in estimated to be lefs than its two weg and only the variants of the asset for each generating and) is reduced to its recoverable amount. On important due to have griend would analy in the Storemers of Prote and Loss

(a) Engineer banefits

(A) short term employee benefits.

The processing the amount of shart-term coupleyee benches expected to be park in the same angle for the services reducted by coupleyee is recognised during the period when the employee renders the solvice. These hereits include values and performance invanti-withor values which we expected to becoming the renders months after the end of the period in which the employee renders the relation values.

I BI Pust Employment y state mem benefic Flans

(a) Defined contribution plans.

Free provident for diplot superconstant for fund, Company door not survively provide root gar one space from the construction material psymemic/contributions to the Company's desired contribution plans are accused for the accused basis (re-shift) when employees have rendered the service spiniting them to the contribution of and tening used as an extension to blacement of Could and Loss.

(a) movicem for d

Lis Ves

ANK:

The emotogenesiste workfilled to receive behalls under transmit four where built, the confloxeds and the Company, make months contrologons at a spectried percentage of the covered on traverships where where the confloxed to the Regio a Providers ford office, the Company has no lightly for fide a countrie of the original controls controls and the regimes well contributions as an expense. The version which employee remeas the related versional to the term of the optimized version work contributions as an expense.

TACA MOTORY EVANOR SOLUTIONS (IMITED/CM - URVITION 13492PLL 82184) hopes forming part of the forenoial statements for the year emited March 13, 2023

(b) Superennuelius Jună

Costub give in the Costantinuum Social provider at 155 of paper galaxy for the empiricent which take up and to the scheme. Managed hy the climate parent Company and in the graft with Statement of Profit and Cost on active Take.

(7) Delived secret plans

(a) Geomby

the defined benefit other with the fair of gratuity clap, the tost of providing benefit us wella only determined using the protected unit welly method, with welland valuations being can be out at each vest ord. The refinement benefit us generic coopy set in the 55 area blow) recovering the prevent value of the defined limited with galactics is reduced by the latit value of where assets.

The Concervition on this plant lower by patrice, both encloyment/tendement defined tendity plat covering all give employees. The sensition is in the form of lamp sum commands to the proposes of resignator, remembed, or certa while on a Atlay food of cominimation of a relay control of an amount equivalent to 10 days to 30 days base safety couplets for each completely year of a sodecing of transformer completion of low years of service. The last fully defined much less actuality based on a compared with the for value of years of distribution is compared with the formation of a system of the state of provide the score and the state of the state

The prevent value of the said obligation is determined by documents the caloriated future cash contract, using market which of government bands of nonvalent term and sprency to the lightly.

the execution score / isspense are calculated by appliang the discussion care to the net tellinen benefit bold instrument. The reduction of come / [spense] and the reduction of the tell bold benefit bold by a retrain and in the Statement of into that d. Cas

Here easing word grow and losses along here experience adjustments and changes in adjusted assumptions are recognised in other time second according to the period of the period of the defined in the second second second second second backs Stret. Changes in the period value of the defined backs included in resulting from star assessments on contrainees are recognised. Introducely in protocord as as the defined backs.

of t there in ghree employee benefit plans.

(a) Delined benefis blans

(a) Compensated should be

The habilities for concentrates absences are or a second to be test whenly within 12 mentionalise the and of the behad in which the single-wass concernatively to be replaced are therefore measured as the present value of expected for an parameter to be read in which the respect of arrange provided by employees on to the east of the reporting parted using the projected used stretches, the benefits are discoursed using the appropriate market yields of the end of the reporting parted that have to us approximate and the test of the test of the related being to be provided by employees on to the end of the reporting parted using the projected used stretches, the benefits are discoursed using the approximate market yields of the end of the reporting parted that have to us approximation are received of the related obligation. The reported are received at the providence adjustments and changes in actional assumptions are received of the Material of its 10 or 1000.

(any Provisions and Contingent Listuities

• provision window procession is a result of a part over other Company has a prosent legal or conventions obligations dust can be estimated, retaining within a pressault that a contract the vehicle within acquired to solite the obligation.

(First pillog) plate time value of money is insternal to avoid to be determined by discontinu, the superities funds as the solution of prevent value of a provide prevent value of a second reaction of the re

A present obagation that acker much past events, where it is gitted not probable that an outline of resources will be supplied to solle or a resolute estimate of the antibular control to made to doministration adoministration (controgon) have uses are electric to which the during the Adoministration of the according to the doministration of the supplied to solle or is a way a portion and righted past events, the existence of which will be control used only by the according or ophic to resolve or ophic and the second network of the the control of the Company.

Counce agricular the Constant results the possibility of and outfine of resultance in Stationics is returned on the forest exponent ment (adjusted to provide), requirement to the result (consigned parts are reserved as each Salarae March data.

Contingent which was chaloaded where an other of economic terrality is probable. Contingent assets are not recognized in the falle unistatements:

(wij) Divident jintkaling david of dataibation last-

Any dividend declared or cost by Company is traved on the prefix available for opticity in only reprint in the financial state optics, index type managements are even the cost of the backer profits, after realing of the provided fastes are information of previous special name principality of alternational profix of particular realing of the provided fastes are information of previous for one principality of alternational profix of particular realing of the provided fastes are information of previous special storage to structure of profix of particular reality of company may pay divided fastes are information of a company of a storage special storage to structure of profix of the storage of the objects of around and the financial and the details of additional particular free research structure particular conductions is more the instance to Company and Performent of Conductific Large (2014). Accordingly, in contain particular optics are expected in these material differentiation of and Permettics Order (2014).



FALM MODORS FRAMER STELLTERYS LINATED ((IN - LINSTOWHEDDERLL&)L&) Antes forming part of the foremail distinguis for the year ensited March 31, 7421

(and) tepping (any)

Operating acquirely are reported in a manufactualistent with the strends operating side optic the Cherl Operating Delivers against the presence of the Cherles of performance and particle of the Company are made that epocher manufactual or the Beautient Operating Communes whether the Company are made that epocher manufactual or the Beautient Operating Communes whether the Company are made that expected on the Beautient Operating Communes whether the Company are made to the Cherles of American Strengther as the Beautient Operating Communes Makes.

[ky] - ower ment in Subsidiaries, Jrint Vommers and Associates

oversioners in superclasses upint Ventures and Associates are measured at cost wiper that Ab 27 - 36 to one Piotocial statements.

mult Financial water/98015

A many all non-movant 6 and contract that gives rise to a fill and at associations within and or financial technics or equily instrument or another primy Reserval activates is are recognized when the Company becomes a warty for the contractual provision of the microarchite.

(4) Financial assets

innial recognition and occasurement

The provide stream memory approximation of the second stream of the transfer of the second stream of the second stream of the transfer of the second stream of the second stream

Porchases of to es to brank weasters that regule delivery of assess within a nove frame intelested by regulation or remarks or in the market place (regulation) renders an entity of the control of the c

finance, easies with embedded derivatives are considered to their enterity when deter unjurg whether their cash flows are when perfictly of section and moment

Classification and values your measurement.

For the purchases minimal recognition, financial assessmentiats field of the following categories of

a sciencement cost or

Ellip tozioni e taraugh ether comprehensive assiste (FVT050, http://

at fair value through produit or loss (PV1PU).

The showe datafication depends on the Lambany's business minds for managing the Loope A assessing the contractual terms of the sight for-

(I) Deht Inducing 405

ing of glass fraction of doot distributions determine up the Company's humans would for managing the asset and the rach fracthe actorisity of the asset. There are three measurement subagones into which the constany Catal as its debit restructions. Let at anisotisty cost:

A definition survey is measured as amortual cost, if both the following structures are safet ety to filled

The association within a humanic impectiveness of write or talkeld association covering contractual cash flows, and

 Contraction terror of the assot generate of specified dates to sash flows that are orders payments of principal and merent (s12), on the principal second or isotoping.

Abge initial constants with solution of assets as a subsequently measured with anothed optication the effective interest rate [58] method, interpretent in takents of the taking risk weath as y discountly premember weathing and less primes are an integrapart of the SN. The CP processing in inducted in the constant integration of own from which here interesting the integration was. This category generally applies to look anong from the number of own the second measurements

ISLACTVICCI.

a debuilter to memory of late-bad of Policy 1 of costs of the following to leave their

The paper at plane bus most order spectrose book by calcular parameters at each lower and calling the formation resets; and - Contractus Grand of the reset give use on spectral failes to cash flows that are splery payments of consignal and interest (SPPI) in the parameter invation doing

Evolution transfer within the EVICC' category and including division with an excelling point of the entry normalization of the entry of



TABLE MIDTORS FINISING SCHUTHONS LIMITED ION - U65910MH3993PH18831M) Notes forming partial the linearial statements for the year ended Marth 31, 2021

(F) ALEVIEL:

EVIPLIC president integray for detail internative. Any later estimates, which rules and ones) the contails for coregorization A: An anothio/dicig: a as EVIDCL is provided as an EVIPL

in which any the Campare movie optito designate a debt option term which otherwave movie antegraved cost of WildCho bin allow of V²¹. However, such election is allowed only dicking to values an electricity a toyoon enter the recognition interviewers. Deferred to an option pure moviewich b

Destinations included within the PVTPL coregory are mensured as fair value with all charged incorporation the State need of Piold APC, and

Demostarys (inherities in a horse conversional statistical withoutlies stope of ted AS 108 are not statested. Finantial assets with empedded, definitions are president to their growing when destinating whether their task flows are taken payment of up of and interest.

[0] Equity Instruments/ investments

Investments of equipy non-interviewer are measured at law value. Proifly inits (months) which are held for participation of equipsed as at 1979) for equips restricted is, other than held end participation of the control of the option. To prove 0.000 relatingent charges in the Rich calls. The Company makes such decision on an instrumentary environment base. The classification is made on initial exagest on and so intervations.

where the Company classifies equity instruments as in PVIGPL memory for value charges on the notion end, excluding deidends, are terrogramed in the VCL flux in the two why filling of the amounts more OCL to Stopement of Floff and low, even on sole of investment Equity instruments included within the 10 PPL company are investiged at fair value with all the gis recognised in the Stopement of Floff and case

(III) Impoliment of financial assets

The Company subles the Experted Credit 1955 (FC) in work, in accordance with fird AS 100 for recognishing implanation, cas on "storical same companying for

scoopyrising methods in the million part of a super-metric order. Not 45 105, and

other dept forgunal assets bein at the value strangel profit of two $\mathrm{PS}^{\mathrm{TP},\mathrm{T}}$

The ECL allowance is based on the predit lossen experient to which from will provide detailly exerts over the expected life of the known of which if the time ECL is taken if even half been no significant increase is conder taken is drefted uncertain uncertain other which recognized, in which were, the implainment allowance is based on the 12-month ECL. The 12-month U.S. is a partitum of the intermediat, which results from default events that are possible within 12 months alto, the reporting date.

ng) itemitative may any 12 meaning are value and due collective appretions changing the matter of the surface on the fundament analysis

The initial methodology applies depends on whether there has been suprime to track is credit (s), when objectivity gives have the been suprime to credit (s). When objectively whether investigations of a "manual association bed significantly three matrices ego and with when extensions experience result on the barry credit of a "manual association input whether the barry credit of a "manual association input whether investigation of the barry of a sociation of the barry credit of the barry credit of a barry of the barry o

The experient orditions is a product of exposing at default (TAP), probability of iterative (VAP) and known default (TAP). The Company has degated an initial model to evaluate the PO and CGD based on the basicetes set out of of AD 1.29. Providingly, she take (at asset) have been segmented into their stages based on the take wolfes. The three stages called the general papers of code, deter a attent of a finance assets. The company consyntant travial arcs cut the replacing data rote stage, based on the days past due (TAP) provides a under:

Single 1: Low modificities, Let 0 Co 30 plays oper due

Stage 2. Eggillizant increase in creations, or 14 or 50 cays past out-

 O age 3: Gradit required bases, i.e. more that Stillbays problems in Cross where company's issues fraud and legal proceedings are sourced.

For resolutioned cases which are not uptions control under one specific angulators package issued by R9, as a pair of realization assessment of whether a control or relation per multi-imported. The company carefully consider wild assesses various instances to determine takets of the restrictioning of a logic of affective chiral to make regime reconnective defaulted and Chiral measured as coge Clip F(), rais determines.

Definition of celastic

S.Co

The company conduct a logocial association for a depart in order ensure large if is real impacted, for following when the bordwet becomes all tags particles and the contract agree tail.

LGD is an estimate of the first zoonly in the ratio where a calculation of the prior table. This bound on the difference between the run functual cash flows are and stops that the Chergman world expect to replace the notating from the real-value of any of stops. If is use any estimated are preparative of the CAD.

PD is defined as the propability of solution the permanent of definition them not assume in the follow. For solutions we shall use a Solge 4, 5, Quantum Stars required and Stage 3 associated for one PE to become bodiely Solge 3 assession - considering to these a 180% VD. PD espiration procession for solutions are 180% VD. PD espiration procession for solutions are 180% VD. PD espiration procession for solutions are 180% VD. PD espiration of the formation of the formation of the solution of the formation of the formation of the solution of the formation of the formation of the solution of the formation of the f

EAD oppresents grow serving economical the exporting data is care of dags 1 and loage 4. It counted aloge 3 town 64 townsenting arts Groups amount at the operation the coloub province for bottome.

TATA MOTORS HASHAE SOLUTIONS HARTTO KIN-USS930MH1997PL71671841 Ages forming part of the final cipi statements for the year unded MD(2)/33, 2073.

knowed looking intervation

while estimating the estimated known inspect, the Component reviews mail of economic developments or mount, in the economy and market to revisites in. On a derivating on the Compony analyses if meric is any relationship between boy common clinings the GDP. Brent mark, transformationales (of Dy the Receive Hant of logical joint and error with the estimate of PD determined on the romanny based on the rote to care. While the internal astronates of PD races by the Company mark of the planaty reference and such robiforships, temporary narriage of error acts determined astronates of PD races by the Company marks of the planaty reference and such robiforships, temporary narriage of error, and embedded in the mathed-bage to reflect such market control or robitorships.

Baned on the consideration of esternal alteral and forecast information, the Company forms a base ratef were of the future direction of relevant economic variables. This process involves developing two or more arbitrarial architectic stepanos and considering the relative probabilities of each unit office. The base care represents a most skely outcome while the other scenarios represent more sports the and more abstimute surfacements.

Collecteral valuation

The Compare Condex & Society Figurand excision of cultural charge of the Company in the Neutrony is terminated for the Vehicles for which services bearing loads are given to unlike alload encoursement is obtained in favour of the Company in the Neutrobule Encoded to be vehicle. In the Condex the Vehicle transmission along as (BBS veloce) is targete vehicle. Any conduct remaining after continuant of outstanding load have velocities and each die (collisiently as (BBS veloce)). Other share the allows, for the comparate lending that exponents, where each required the Company Scheme Security Desting the formation to unaversable projection by rewring charge uses the collision.

The memory tent of map at 1001 cases arrow at the value of a phototical aveian equines (adgeword), in approval, the estimation of the arrows and tening of these sash flows and collected where when data moving impolation from and the assession of all program increases a code. (a) These estimates are developy a norther of factory, thanget in which tan result in drivent levels of all program increases a code. (b) These estimates are developy a norther of factory, thanget in which tan result in drivent levels of all program increases a code. (b) These estimates are developy a norther of factory, thanget in which tan result in drivent levels of all program increases are code. (b) These estimates are developy a norther of factory, thanget in which tan result in drivent levels of all photoes. The factory is ffully accelerate develop in the photoes are models with a number of uncardence with adjustes (regarding the shore of we calle inputs and they are indevice develop. The options are models used for (allocations its may not always regarding the shore of the market at the one of factorial statements. The Company regularity reviews its models in the context of and lost used investory of investigations the context of other tangents when such context of an analytic and the same of the context of a statements when such of the state of the same and the set of a antipolitical when such contexts are sum fractly insteaded.

be process of 10 (in monitor) at the reporting domain recognised as an impairment loss/(gain) in the statement of profer and loss

PCI on Debt instrumperts measures as annual and cost

The COLA To Lebox neuron measured at amortised cost is reduced from the grost camping amount of these financial assets in the behave sheet.

Write-off

The most Cartaing amount of a financial espectation without of century partially or fully to the externation three in non-caronable expectation of processing the asset in all entirely or a portion thereof. However, internal essets that are written off could with be robused to enforcement actualities under the Company's retrievely procedures, taking one entire of legal advice where appropriate are antipapet involved of against with financial assets are conducted in the statement of pipely and here.

(N) Developmition of Financial assets

The Company owner opposed a francial asset when the contractual rights to the path flows from the asset explain or when or reactly us the risks and rewards or converting of the asset and substantiatly at the risks and rewards of contracts to contract to contract present of the transfers not retain a substantiating all the risks and rewards of contracts to contract to contract the transferse not retain a substantiating all the risks and rewards of contracts by contracts to contract the transferse not retains a substantiating all the risks and rewards of contracts by contracts to contract the transferse not retain a substantiating and contracts to contract the transferse of contracts in the transferse of a substantiating and contracts in the transferse of the contract or substantiating and contracts in the transferse of the transferse of a substantiating to contract the transferse of the transferse of the contract or substantiating and contracts in the transferse of the transferse of the contract or substantiating and contracts in the transferse of the transferse or the transferse of the transferse or the transferse of the transferse of the transferse or the transferse or the transferse or the transferse of the transferse or the transferse or the transferse or transferse or the transferse or transferse or the transferse or t

On several two of a logarith resplicate difference between the asset (corrying endurities of the toronte elimination example of receivable and the completive gain or less than had been recognised in SQL and arram abadim equity is recognised in the Scatement of Provided Class.

[3] Financial liabilities and equity instruments

Elevativation as debt or resulty

E-br and equily optimizers, issued by the company are classified as enter financial buckties or as equity or accordance with the substance of the company and an economic bucktory and an economic bucktory.

(d Financial Babilities

togial recognition and massurement.

At large call tablities are receptivel in table at fair value. However, in the value of Anappat labities not remoted at lan value through group or less, transaction class, that are derecity attributable to the coup of however tablities are deducted momenter fair value of financial tablities. The constraints while circles our hurable on the issue of financial rabities are fair value through profit or less are introduced in the issue of financial rabities as fair value through profit or less are introduced in recognized in provi or less.

The Company's francial load two mainter corpore of trade and other payatiles, wars and bortdwings, woluding hanks versially and the distance to an a constraint and the second other payatiles, we have to an a constraint at the trade to an an



TATA M/9TORS FINANCE ST: ITTEMS LINETFOTCING USSET0444/92PCC1373241 NDICET07/978 part of the Importationer membrisher the year succed March 31, 2021.

Subsequers measurement.

All forential flaulties allo states described an annihile destruction of the effective interest (see [F E] are not determined an annihile geprefit or bes (FV - C)

(a) as norma

Eppendit (attitudes controles demonstration from only and control on the by the Company that are not design and other terms in the terms of term

Concept totation, designated quartentitation ognition at FXTPL, alle designated to onthe fill the convertient at recognition, and as 4 of the program that A2 000 presentation.

(b) At amosticad cost:

Alter initial recognition. Interest-bearing loars and brendwings are subsequently in externed at all orthod (cost cost) the Effective Interest. Rate (FIP) invition: An artistic cost is calculated by raving into account new distance or premium on accountion on Social Vices of Costs that are an integrations of the SIR. The LIR americation is multicled in Theoree (cost is the droll) of loss.

Financial guarantee contracts:

4 Instruction of example contract is a consistent at real real discount to material parameters to realize the body of a loss instruction approximation of a loss instruction approximation of a loss.

There all generates contracts issued by a Company are initially instrument at their fair values with it could signated as at PVTPL, DPL 5 divergently instrumed at the inclusion of,

phe prior of loss of events elements in accordance with impairment requirements of no 65 1995. Unable in which we be and

The all control windly recognized less when appropriate, the canadative answer of income receptor in accordance with the principles of the associated by the second s

Derecce Noon or Enancial Rahikhwa:

The Company dispecting fixes for projecting whether the transmission for Company's obligations of electrongers, the electron sectors and the consideration parallel in coefficient of the transferration of the transferrati

Modification/Remeantiation that do not result in detecornition

changes to the carrying smooth of a finanzial facility of a result of rankgobaton of a political or remotivity for our result in detection from of the financial habitity is recognised in the (concentrational field) mutukes. Any subsequent of anges in the estimation of the Set reliable financial habitity is recognised under finance cash of the interment of and the financial field in example, affecting adjustment of the carrying amount of the financial habitity.

(III) Equipy Instruments

An obvious executives is an contract that evolves an indialia in the assets of the Company after dedictory of all of fulfille exincremental costs incomed which are cherrity and bolively to the insure of new planes we shown in equity at dedictory, doing the intervalse provided

(III) Compound financial Instrument

The components of comprising transmit transmits issued by the Company or elocation such analysis of matrix " fair non-writesents in assurbance with the substance of the mechanical arrangements and definitions of a foregoid liability and on sporty extrement. A conversion option is at white sets of the exchange of fixed ampirition radius in another financial asset for a four homeer of the Compony's away grady productions is an equity value of A

At the date of wave, the lightwake of the frainfor consistent is estimated using the prevoked matche decay rate to worker for innovable industrial. The address is receptively as a lightware an amounted rule hous using the effective operations of the material state of the estimated and extragalated operations and the instrument's ratio typicate.

The curvation option dassined as equily is determined by deducing the smalled of bability component from the back and of the curvation determined instances as a whole. This is ecception and an used of equipy and of the officers and in our subtraction curvationed in adjusted in a conversion option class field as equipy will reader in equipy and of the conversion point is convertion, and subtraction of the conversion option is converted in which case. It is before receipted in each will be manifested its option of equipy when the conversion option remains which case. It is before receipted in each will be manifested its option of detailing when the conversion option remains which can be maturity data. The balance component on which increases if the earted samplings has prince loss is oblighted, our of the base upon conversion to excluder of the 200 version option.

Endeance notis that release to the sport of the conventible instrument are allocated to the balancy while only it is up to the solution of the allocated to the balancy of the solution is 0.5 allocated to the balancy of the solution of the solution of the fact of a contract of the solution of the fact of a contract of the convertible instrument of the fact of the solution of a contract of the convertible instrument of the fact of the convertible instrument of the fact of the fact of a contract of the later of the convertible instrument of the fact of the fact of a contract of the contract of the fact of the contract of the convertible instrument of the fact of the fact of the contract of the contract of the contract of the fact of the contract of the contra



TATA METERAL INVARIES SOLUTIONS HATTER (UNIX-MESSUEWH149379) F1831144) Note: Johnning particle I will reacted statemeters for the year or decime of \$1, 2020.

[by-] - Dentangeness and Heading attivities

The Company privation is variety of polyaryst finance, extrements for torage its supervise or interest rule (s) and foregrie entitates are risk, including foregriggerous extremes forweld concrete and merical rule polyary further tends is demontre finance, increations are polyared in Note 15.

Dementions are utilizible returns each at lan value at the date the demonstration contracts for expected out and are subsequently concentration their fact value. The resulting gate on investigation in statement of protect in the concentration calls. The resulting gate on investigation in statement of protect in the concentration calls the resulting gate on investigation of attained of post-on-mediately unless the device is congregated and effective as a being representation of the back of each of the back of result where of the back of the

Embedded derivatives

Denvatives an Excised in a front contract II while an object within the wope of Hid AS 108 we not represent if many Alassis with environment derwanves are ware for equilable or internet, when data chang whether their each flows are safely payment of principal and interval.

Uprivatives of beddefind all other have contract one separated only. If the electronic characterized and using elistic orthodoler derivatives are not a basic related to the economic of machenicies and using whether have and accordingly, are measured to have basic profile or gas (munified contracted), usely related to the lost contracts are not separated.

[a: Nedge accounting

The Company designates long of contracts forward derivative (2000 vol) as he for ind line of exchange risk associated with the sail basis of the eigh contents risk space and the horizon not derivative to the optimization of the eight contents independent as a forward low bedges."

The Company documents of the internant of the realigning transportion the errors in multiplicity between the netiging instruments and heavy including whether the heavy international equivalent to object of press in the variable of the degring transment in equivalent to object of press in the variable of the degring transment in equivalent to object of press in the variable of the degring transment is equivalent to degring transment in equivalent to object of press in the variable of the degring transment in equivalent to degring the transments is the menutes of the degring transment of the degring variable of the degring transment in equivalent to degring transments is the degring transment of the degring transm

Cosh flow hedges

The effective point on non-transporter the fair walked decomposed and designated and denicy as were "now hedges is recognised to other compressions where point around stad order, the bearing of cost flow incident, reasoned the gain or loss relating to ineffective ponion a recompression annualisation of the state.

Amounts previously remained or other comprehensive income and a such later or equity to effective dation has described show) are relaying to only in the period, when the redge demonstration and to allow in the solve fore to the recognized ledge dominants.

In cases where the designated being opproximiting a cife was becoments in the company values opping the early designate on the designate on an expression only the changes in soci-element of farward contracts respectively as furthers. In such Cases, the provide element is a forward providence being contracts being the contract being to provide size of contracts are a contract being to be a social cases.

The changes in the forward element of the forward contracts the reorganize with a other comprehensive means in the contract forging reserve schementaria

In case of transpection related hence, term in the already cases, the changes in this forward, element, (i.e., broward submuch) of the forward montrans we cannot also with n other competitions we income in this round in writer groward with we go do not excluded to profit on the 20 at reclussion pice adjustment in the same power in which the headjept order tert house even to we affect order profit on terval.

In rate of time gened related heags that on the block casts, the chargen of the forward clomets, the forward provided state of the forward contracts accurately with other completions of a completion of heagons were wither equivision and cational heat casts and the forward being stated at a completion of heat one of heat on the forward being stated at a completion of heat one of heat one

Hedge accounting to december when the lodge glassification explains a model, terminated, or even set, or to barger goather for heigh accounting



TATA FACTTORS FINANCE SCLUTICINS UNITED (CIN - USS9109/H1992PLC197189) (votes joinning part of the financial statements for the year or dec Morch 31, 2021

pevil) Fair value weasurement.

A number of Company's accounting policies and dist causes require the measurement of fair values, for Exter financial and no 5 StarGol object and local tion

Fair value is the price that would be reversed to will an asked to paid to thatsfell a hability in an orderly intersection between invited participants at the measurement dote regardless of whether that prior is directly observable on estimated using prother volvation techniques.

Fight values measurements stated into AS are categorised into taxed 1.2, or 3 totest on the regree to which the input in the fair value measurement at its entities, which are described as follows:

googt in guinnet preventionally steal) in active markets for identical assets or habities that the Uptrovery turn or reux of measurements date,

level 2, inputs other than guided prices included in Level 3 that we alway while for the asset or Label ty, either directly or indirectly; and

Level 3 inputs for the asset or kalming that are not buried on observable market data (unobservable inputs) that the Company can as ten as measurement date

(will Offsetting Knandal waterstands)

Financial assets and financial katriknes are offset when the unusuity has a legally enlarceable right in a comingent on fature events) to offset the recognised arous its and the Compony Intends other in relations a net basis, or to realise the assets and settle the Rabinits is monomously

(aird) Heseni Accounting Pronouncement

(A) there are no new accounting pronouncoment by MCA during the vert (B) There are no amenomial to existing standards during the year



TATA MOTORS FINANCE STRUCTIONS LIMITED (CIN+ L659LDANH L992P/C1821 M). Notes forming peri ni furnicial statements for the year order. March 31, 2031.

Note 5 Cash and cash og avalents

Converse Conve		
Particulars	As an March 31, 2021	AL M A1arch 31, 2020
Cash on hand	1,44.20	21.04
colored with BarAK	417,50.38	343,10.07
Cheques drafts on name	1,2 5,63	3 61
Bank deposition of the state of	390.00.00	
Ioral	310,29,45	\$43,34.71

Note 5

Bank botance nither thank cash and cash equivalents

Bank belence nither Hurk-cash and cash equivalents		Jt in laking
Particulars	Ay at Marth 31, 2023	As at Fright 13, 2020
Separate with banks	\$1/0.00	100.000
Tota	\$0,00,00	100-00.00

Note 7

Trade receivables		(? •• lakhs
Pacifications	Anni March 31, 2021	As at March \$1, 2020
Receivables knos owno good - Unsaturad	+	\$5.10
Total	+	55.30

No trude receivable are due from directors or other officers of the Lompury siller severally or joindy with any other person. Nor any indense lowable ere due from firms of private companies requestively in which any director one partner, a director of a monitor.

Note 3 Other receivedies

(7		
Particulars	Ad #: Marth 13, 2023	As at March 31, 2020
Unsequeril consulm ad good	57.50.22	1.45.93
Torgi	57-511.72	1,48,33

No other reconside are due from directors or other officies of the Company either severally in jointly with any other persons be are due from time or provide companies respectively in which any due tur is a wark or, a Circulut or a member



TATA MATTERS FINANCE STREETINGES LIMERED JOIN - GESCOMMED902PLC087 (846) Notes forming part of Foundal statements for the year susced March 33, 2020

Note 9 Losos

		(? in laite
Parviculars	A5 a) March 11, 2023	As 21 March 31, 2020
AR Amortised Lord		
IA)		
From Emanang Activition		
 Fermingers 	5869 02.24	4349,18.63
- Chaonal Recording	M1, AL74	420,43.14
- Ciredia subsecures	493 99 92	933,40-85
From other to an financing activities		
 missi proportata deposito regravable constructuranti; 	5005	130,50.0u
Total (4) - Gross	4944,20.42	5233,49.08
Less, moailment lost allowance	[133,49 33]	194,24,351
Total (A) - Net	60.m.1686	5719,14 67
(8)		
Secured by tangetie assets (refer rate 1 before)	6074 99 26	4913.33.67
Covered by government qualantees inefter note 4 helows	41b,oK (2)	
Underwood	403.02.40	299,5025
Total (B) - Gross	5944.70.42	\$213,49.02
Less: Impainment four allowance	[133.69.33]	194,24.351
Total (A) - Met	60.10,109	\$ 639,24.67
IC		
Loans in India		
Public Sector		
- Others	G944, /D 42	5219,49 02
Loans outside i odus		
Public Sector		
- Others	*	
Tenal (C) - Gross	6914,70.42	\$213,49.07
ten. Inpriment second was t	1133,69.33)	(94.24.35)
Total [C] - Net	6NE1,01.0V	\$ 639,24.63

NOTES:

L texaste ents at pould, debendues and other financial containents which to substance, form a part of the Company's financing scredure ["Luckit Substance") have been datafied under Coets.

2. The Company measurement the could not associated with the basis given to containers by creating an exclusive chargeyhypothecebox/security on the associative distribution agreement with the maturers.

3. Backed by credul sustainee of the government unner the Emergency Credit Une Sustainee Scheme (UUI-6) having hundred rescent guarantee rower.



TATA MATICPS FINANCE SOLUTIONS LIMITEO (CIN - UK1920MEA/929LCL67174) bares Seming part of Strand at statements for the Year ended March 34, 2623

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		50	BICKED/1035					-	101	70-1401	1151	(12~2×10+11
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	Particulari	A5.20 Variet 81, 2021	rewich SL, 2020
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	[18,12,0] [Girshman Girt 100 Bogar Abore]	105.00.30	105,00,00

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Note L3 Other "concollences

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	12,00,01	T,45,2

Note 12

Income taxes

a) Income tax expense recognised in statement of profit and loss

		(₹ in lakhs)
	For the year	For the year
Particulars	ended March 31,	ended March 31,
	2021	2020
Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	565.48	-
MAT credit charged / (recognised) for the year	-	-
Total current tax expense	565.48	-
Deferred tax		
(Increase) in deferred tax assets	(29,57.02)	17,82.29
Increase in deferred tax liabilities	10,05.60	2,75.08
Total deferred tax expense/(benefit)	(19,51.42)	20,57.37
Income Tax expense	(13,85.94)	20,57.37

b) Reconciliation of the income tax expenses and accounting profit

Reconciliation of the income tax expense and the accounting profit multiplied by India's tax rate:

		(₹ in lakhs
	For the year	For the year
Particulars	ended March 31,	ended March 31,
	2021	2020
Profit/(Loss) before taxes	180,05.33	196,71.26
Income tax expenses calculated at statutory tax rate	45,31.58	49,50.86
Tax effect of the amount which are not taxable in calculating taxable income :		
- Effect of income that is exempt from taxation	-	(27.73)
- Utilization of unrecognised and unused tax losses to reduce current tax expense	(49,91.41)	(49,22.76)
- Deferred tax assets not recognised because realization is not probable	(8,08.11)	-
- Adjustments recognised in relation to the current tax of prior years	(1,18.00)	-
- Others	-	20,57.00
Income tax expense recognised for the year at effective tax rate	(13,85.94)	20,57.37

c) Deferred tax assets/liabilities (net)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:

				(₹ in lakhs
Particulars	As at April 1, 2020	Charged/ (credited) to profit and loss	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2021
Deferred tax liabilities :				
 Property, plant & equipment- Accumulated depreciation 	-	10,09.82	-	1009.82
 Fair Valuation of financial assets measured at FVTPL 	35.81	14.21	-	50.02
 Sourcing commission claimed on incurrence basis 	5,18.37	1,27.88	-	6,46.25
- Income to be taxed on Actual receipt basis	2,20.46	(1,46.30)	-	74.16
Total deferred tax liabilities	7,74.64	10,05.60	-	17,80.24
Deferred tax asset :				
 Expenses deductible in future years: provisions for impairment allowances for doubtful 				
receivables and others	7,74.64	26,00.56	-	33,75.20
Compensated absences and retirement benefits allowable				
on payment basis	-	56.73	-	56.73
- Others	-	2,99.73	-	2,99.73
Total deferred tax assets	7,74.64	29,57.02	-	37,31.66
Net deferred tax asset/(liabilities)	-	19,51.42	-	19,51.42
- Minimum alternate tax (MAT) entitlement	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	19,51.42	-	19,51.42



TATA MIDIDIES FINANCE SOLUTIONS (IMITED (FIN - UBSUBUMH 1992PCC187154) Motes forming part of financial statements for the year ended March 31, 2021.

Significant components of collected set assets and lightlangs for the year emiled Marsh Rg, 2020 are as to lows	y.
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Pantulars	As at April 1, 2019	Changed) (credited) to profit and less	Chaiged) Iorvalited) Io Other Comprehensive Iorvane	Aşal Mərch 31, 2020
Deferred tax ilabilities :		1		
Law Valuation of financial assessmentatized at CVTPL		35.21	380	35.63
Sogram commission standed on incurrence rasis	4,39 56	10 A L		5,18.32
income to be taxed on Associate with Bakis	Ga	2.20.46		1,23,46
Total delerred tax liab/49ex	2,99,56	2.75.08	-	2,74.64
Deterred face access: : - Separated deductions of finitine years: provisions for impairment allowances for doubtful reversables and others	4,95 56	2, 25.0m	-	7,7674
Total deterred las assats	4,39.56	2,75.08		7,70.66
NVN caeforred hav asset/(initiality)	-	4.5		
Alignman alternate (ac(AML) entitlement	20.57 57	20(5735		-
Deferred bes assets/[ligbiPtits] [not]	20.57.37	20,52 37		

d) Amounts recognised directly in equilar

No aggregate annuality of cutters and deferred his have ensuring the reporting periods which have not learn recognised in net profil or loss or other comprehensive in une but directly debited; Itred Led) to equally



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Hulv L3

		0.0	Grows Block			Surulati	Accumulated Septêmbrin		Net Block
¢بانزدیا ی دی	Extense av at Apr: 01.2020	acdition	De cliant	Balance as af March 31, 2021	Ediance as at April 01, 2020	Dępwrietkia	Delitem	Balance as at March Bo ance as at Morch 31, 2031 51, 2031	Bolance as at riford 51, 2021
ueh dios	6232	67.16	2.2	47 201	NU JO	80.02	1 LF UE	12.62	Pars
burne, en 16 i au res	JC.26	lit		30 20	20	11.11		1.24	5.00
Or an equip trace to	1.63.92	5		15/0	14.34	40.08	1	1.43.41	12,01
Chair princess na mattinish	E-1.24	12161		2 36.44	56.95	10.75		202.36	10.11.1
Intel 1	3,53,63	162.90	31.14	70.3KP	2.13.03	46 90r	18.D5	0FIOE	17.EQ.E

		B	Grant Black			Accumitan	Accumiting depreciation		tigt Almet
Perticutus	Balance As al Gord 01 2019	Addum	Gelation	Balance 26 an March 31, 2020	Ba'ance as al April 01, 2019	Depreciation	Delefians	Bolines in it March Balance at March 31, 3020 33, 3020	Balance as at March 31, 3020
Services and Services	95.05	15.00	25.37	22.23	-	85.10	N. N		
further & fishes	*	30.26	*0	201	ŝ	NT:0	•	202	
0'lice 54u 0'%e415	1.13.15	32,76	1	1,64,942	a6 55		1	1.14.52	202
On a processing record es	12 62	5	12	60.00	20.00	20.35		31.35	46)K
Total	7,23 6T	20.92	27.51	1,53.61	68111	1.07.42	62.9	10.11,1	1,4161

Vole J.C. Go.Madil

110710-061			(C in takha)
2 AIL COLLEGE	Balancia as an Alsend Dil, 2020	Balance as an In-pairment/ Aced DB, 2020 [ch-rgw]	Balance us of Federal 31, 2021
(conter!	120.25.25	-	180.25 25
lciaj	130,25.25	•	J30.25 25
Particidee	Adjante num Aterit 03, 2039	Majore ALM Implement/ April 01, 2019 Ichored	Distance at all March 31, 2020
(unewall	180 15 25		180,25,25

130.25.25

,

25.25,011

1810

ада молаяя никире sources sources (импте наматьми 1993) (С1973) Мака turning control transmission и summer for the year ended March 3 I, 1923

•

A, at March M, 2027, grootwith of Ba, 160 153.5 (data fay previous data to the Loss vericle Financing Business addited whething the faw found at 1007 + the result of the result of the root of the root generation of the root gener has seen determined block on websen and has been reported hando on future tash flows, and so reactions on the conditione and herds, estimated burne prevaying teau furght and so the flow house and an operatione Multiple ((on the condition) Au of March 31, 2021, the extrementation for a provide start put using interest for each used of the mark and the formal and the work of the formal start. The mark and the formal start is a second to the formal start of the formal ann Bulgroudi tasta ottajó antidov

<u>Asha tà â</u>

Intergride Averts

		19	Group Alberte			According	Accurate Americanon		Not Risely
Poinr Jac	Balance as A April 11, 2020	pdditom	Delacions	Balance as af Mindh 33, 2021	April U.1. 2020	April 03, 2020	1-Muon.	Belence as on March Roberts and March st., 2021 31, 2021	Horana I Marth 1010, 101
	268.32	0.26	•	10,03,5		02/55	4	1. Pd'T	74.85
	2.002	0.76	,	2,69.50	12.11.1	06 35		1.94.73	(4.2)

(Cintactal)

		0	GICSS 3'ock			Accumulate	Accurulated anothist nu		Not Stock
Particulars	Bo anne an th Bruit Jul 2019	Addrians	Detectors	Number 1, 2010 Aurol 2019		Amortisation	Odellon	belance as al March 31, 2020	Balance as 20 Minch 31, 2020
Constant data Carl	2.8.2.2			368.14	BL.62	25.73	K	L 3R 41	1.79.5%
a sector. Another				2,6872	33.38	62.28	1	1981	14 bC 1

Note 14

Ether run-financial avtets

Perforders	D202 '12 YARW T777'14 YARW	Nard	04.11 Ch 31, 20
Costs advantes		•	35.5
Depart And A 2010 A 2010 PV	30	26 45	100.0
Plennadi antioni Ma	11	1.52	6.13
in these concerns site with ourse from every through the	5.5752	2.10	14,00.06
Coloris Planets	36.1	-40	62.641
	1.51	053	2,35.20
The second se	27,58	411	33,45.36

h

TATA MIDTORS FINANCE SOLUTIONS INVITED (ON LOSSATOMHDA932ELDA)1844 Notes forming Cart of honorial statisticality for the year anded March 53, 2021

Note 15

Demostive linencial instruments

(fi in lakhs)

Puel Collars	noricost amounts	Fair Value Assets	hoc-onal Amounts	€as Value Liab¥Ges
Carrency derivatives Laward exchange (000taria	-		\$30,71,50	K,23 45
Total Derivat've Financial Instruments				5,22 45
Derivative devignated as nerige Centrificer tredging:				
Forward exchange could as to	41		505/0592	8.22 4
Total Darwative Evenc at instruments		· · ·		8,22,45

Fortal Derivative Avene at instruments Refer Note 41 on Financial Row Menangement for maturity analysis of Derivative Technologi Itabilities at Merch 31, 2021.

Comparative removes for March 31, 2040 are Milan there were no Decisione matrix monts.

Note 16 Revehier

All Augures		(f a at ref)
Particulars	As at 1905, LE AbreAt	As ar March \$1, 2020
Trada Populaies Total systemating dues of toorn enterprises and small enterprises Total asteranding dues of stadiculs occess than city a enterprises and small enterprises	29,75 W	34,68.34
Other Pavables Total ovision fing dues of micro shierpilses and small an enjoy is so Totar outstanding dues of kineticity other story extension new and witable interations.	4.83 07	1,75.38
Total	36,13.04	39,43,72

Note, followershow in inspect of which extends we and small astrophics to whom the Longway uses dues including interest of, which are due during the year or outstanding as at the training sheet date and disclosed above an defined under Mino, head and Medium Emerphies Reveloament Aut, 2006 has been determined to the eview such parties have been identified on the travit of information available with the Company and relied upon by the and test

Note #7

Debt securities (st amorised cost)

		(? in lakhs)
Particulars	As at March 38, 3071	1,5 an r/aich 31, 2920
 Frivately discartinen conversible deboarders antermedt Commercial Paper (unseeurid) (her pilunamorized bardweig cost and decrarking marges € 21,73.27 (abov, March 30,3420) € 5,35,60 	989,64 34 1003,26,74	144,56 36 UXt n4. 33
iakho) Tota/ (A)	1992,71.07	1008,20.47
i, Delm securities in India 1. Delm securities anna de India	1992,75.07	1503.20 47
Total (B)	1992,71.47	1001.20.47

terms of appayment of unsecured numbers while debergings:

	Asia March Sk		As of March 31, 2	:020
From Ralance shout Date	Toto to 1 Rate Range	Amount	Interest Pate Range	Amount
issued on private planement basis				
Repayable un Matur (y:				
Mahiong wohen 1 Yaér	9.45%	97,50,00		
Maturing between 1 year to 5 Years	7 85% (c) 9 49%	892,30,00	9.4%%	195,00.00
Total Jack Value		990,00.00		195,00.00
Contract of the second s		55.66		41.64
Less: Journaulisé à borrowing coll Faitai amerit vad cost		989,44,34		194,55 16

(? in takhs)

TATA INCTORS FINANCE SOLUTIONS LIMITED (CIN - DONYLOMINU937PLC182184) Notes for ming part of transial statements for the year ended Match 34, 3051

Note 18

Borrowings - Other shan debt securities (at amortived ups?)

Particulars	64 at March 31, 2023	os al March 21, 2020
 Form Loans frank livels Secure: [Bella: Note (.] Dollars) One case: Loans repayative on demand Frank backs at 198 (second 0.3 eter Shire 0.) bakawi Frank backs at 198 (second 0.3 eter Shire 0.) bakawi 	N140,44 M 550,60 76 1068,42,48 74,90,00	20178,84,23 549 97,41 930,00 00 200,00,00
Total (A)	4534,23.09	1719,81.6
. Commange e 1-3a i. Scrowingsbudside insta recards)	(324,41,41 109,79,30 4534,23,49	9789,81.6

Nuls:

I. Kaline all examily:

all every varies of the Company and ng rule of loan and trade advances;

All other book define.

A Development from pass through sectificates, st which the Crampany has invested, who

Jobb office current, associates the re-infentifical by the Concentry from time to take, and accepted he the relevant Lender / Security hustee

is The borrowing: have not been guaranteed ry dates for others.

Terms of repayment of sectored term bank from banks:

	As at March 21,		45 m r/aich 31, 2	970
From Balance sheet Date	Incerest Rate Range	Amount.	Internet: Kale Range	Δmnurx
1, Repaynals on Mistority. Magneng withou 1 Yean Matoring tensiven 3 year 50 B Years Matoring Cetween 7 Years to 5 Years Total reprystite on maturis 141	6 21% m k 50% 7 75% to 6 45%	365.09 00 560,00.00 945,00.00	P WAS IN \$2508. 8 5756 (d - 5 65 A 8,7576	7 90,00,00 320,00,00 260,00,00 500,00,00
2. Bepäyadie in Installmente: Lion gearmeily basis Maturing within 1 / 201 Maturing between Liydar to 2 hears Maturing between Liydar to 5 Vaars Subtotal (6)	2.53% to 4.9% 7.55% to 4.05% 4.55% to 1.70%	377,81,08 617,09,04 262,52,59 1277,43,10	ч смано 9,60% 9,65% га 4,66% 9,65%	14114.62 336.04.57 16.66 *7 566,Mato
Substantion II. on the Yearnty basis Maturing Detween 1 Yearne 3 Years Maturing Letween 1 Yearne 3 Years Subnotal ICI Fotal repayable on retainments (5 = B+C) Total term tuers as per comparing cost	7 60% to 6 70% 7,65% to 6,70% 7,65% to 6,70%	242,50.00 428,75.00 140,00.00 113,25.00 204,948,30 303,358,30 2,55.75	а 50% ил 9 42% 3.60% на 9.50% и дожно 9.50%	202 50 00 280 00 00 1 11 25 00 0 13.75 40 820,041,00 0 00,042,06 0 00,042,06
Total Amorosed cost		1031.11.31		20226,64.23

(Paniskins)

Decads of External Commercial Borrowings (USD)

Define of research conditions, second in large	And March 31		As at March 13, J	u.nu
From Datement theat thate	witerest Rade Range	úma.ni	мерлек Кале Капри	Annoort
 Depayaple on Macmily: Matming Detweet () year to 1 Years 	1.974	(10.21.91		
Total repayable on maturity (4)		110.71.50	1	
Less Dearter bad borrowing ths:		97.20	· · · · · · · · · · · · · · · · · · ·	
Tale Privatiled cost		109,29.30		

TATA MOTORS FINANLE SOLUTIONS LIMITED (CIA - D65910MH1993PLC157184) Notes forming part of financial statements for the year ended March 11, 2021

Termunt repryment of unsecured term lakes from boths:

From Balance Stelet Oate	A5 24 March 31, 2021		As at March 34, 2030	
	Interest Rate Ronge	Ameuni	Interest Rale Range	Amount
5. Repayable in Instal in 245:				
on hall yearly have				
Maturing within 1 Year	7.35%	190,00,000	8.95% to 9.30%	40x(aa.no
Materian, he Lewist A Live Ar to 3 YEA's			B 95%	150.00.00
Colal		150,00,00		550,00 CU
less. Unamprüsed borro-ing cost				J n/
Fatal Amortised rouk		150.00 00		543(9).33

Benns of repayment of secured loans repayable on demand from banks (

lianns of repayment of secured loans repaysave on demanding	am peres 1			(? in lakhs)
	On al March 31, 2021		A6 21 March 33, 2020	
From Balarice sheet Date	interest Bally Range	àm _{the} nr	Interest Auto Range	0mount
Representation Maturity. Magyong valitin LiYear	7.00% (0.5.05%	1366-12-16	N 40% ** 9.2%s	960.0° C0
Total Face Value Less Unenastads discourring charges		F368'q5 qA		960,00 ¢0
Total Amortiked cost		1168,42.48		960,00.00

Terms of represent of unweared loans repayable on demand from hanks (

From Balance sheet Date	Ac : March 53		As al March 31, 2020	
	Interest Rate Berge	Amount	Interest Halé Kanĝo	Amount
Repayable on Monunty: Maturing water 1 Year	5,40%	74.9C.0C	5 2066	200,00.00
Fotel Face Value Level Dependentied discourting charges		/4,90.0C		200.00.00
Total Amortised cost		M.98000		200.00.00

it



non a Migricury Francisco Scontractor Liberts Diction - 1165 (2006) + 1997 Fri C1673 (84) Notan Jammerg per Luf Francisco (statestarts Lection year andres March 41, 2021

Note 19

suburdevates pabilities (an amoniture cost)

Agricology	As all sylarch 31, 2021	Avar Marcs 53, 2020
Preventivy elected askerdinated unsetsmed, redeemaile, removing the collect les		98.78.52
Total (A)	4	92.16.52
Debi sevulce) in Inda	-	19.76.52
li Neh: sedenities punde no e Infeliet	-	\$9,76.52

Forms of repayment of subprofiles entitletes in the nations of trent prismated redeventation conversible determines

From Balance these Date	Aunt March 33, 2020		Ac ac March 31, 4	:020
	Interess Rate Range	Angoni	Interest Rate Ranga	Amoutt
lanaed o'r 37 y dy'e glwrenwyn r baela Regalyddie an Malaully: Malauwy beyond 5 464 y		+	15,308	auc.co.10
Total Face Value Less, Livenoni (ed howrwarg car				LON 03.00 21 46
Total Amariand cont		+1		99 TE 52

12 - 6860

Note 20

Concer Respectate Babelbler:

		(Cin lokha)
Manticulars	As at March 21, 2023	As al March 33, 2400
righted equilibrium of the on borrow again	14/03/31	2.54.58
U('r)	40.6761	35,21.94
Tatal	56.4.6.66	20,76.17

Note 23 Alguitions

(E nia		
Pyrty, rows	Anan March 30, 2021	As at March 11, 3020
Providential studies over effet	2,23.97	L 20.74
Francisco In: and rest Tage	L4.aB	Li Se
Presiden for consumer departes	0.02	L1 E8
Total	2,53.1	1 47.00

Mevaryori of provisions during the year as required by (of 45 - 37 "Provisions, Longrygon) beleastics and Charlegen Austi-

a) Provision for Multitut Conts

(Witculars	An ar March 31, 2023	,64 61 referenti 14, 2000
Opening dalarise	14 50	14.28
add. Provision during the view		
and the second second door of the second	14.51	11.56
Closed ByDNC*	14.51	1146

Pga (Prover)	Arm Marin 31, 2021	As at Monch 11, 3020
Opering Rear A	13.55	49.47
nud - Frankan bur ag var voar	2.97	10.66
Insur List antion/Reversal Johns the year	(B.S.B)	45.2
Lione Bolan A	11.53	13.68

Note 22

Other condinancial landfilles

		R n +itel
Byrrighters	Paint March SL 2023	ву ул relación 43, 2020
Contenery Dues	5,09.17	5,45 97
· U2.3	4.78.71	2,61,32
Lativ fail Call	18 79.11	2,05,24

FATA MOTORS FINANCE VOLUTIONS LIMITED ICIN - USSB(0MILLWIZPEC187184) Notes for using part of Singroup visitements for the suma orded March 31, 2021

kole 21 Equity Share Capito

Paniculars	As at Ataron	As at Attance 33, 2028		31,2020
	Number	5	Nomber	7
Authorised				
Ecurt, shares of F 200 each	100,000,000	1800 00 35	380.002/000	1800-00-00
Preference shares of \$100 rash (reducer able)	20,000,000	200.00.00	20.000/000	200/30 00
defende de strong van er van herenen moert	200.006.000	2000,00.03	205,000,000	2090,00.40
Issued, Subscribed and Fully Paid up				
Empity Sharps of 7, 600 cach	170,049,731	1700 49 74	170.049.755	1700(44.74
Tolal	170,019,745	1/00.49.74	170,049,135	1700,49,74

a) Recurciliation of the shares out-clanding at the beginning and at the end of the reparting year

Particulars	As at pharch 31, 7021		on at Merch 31, 2020	
	Bunbar		Number	5
interest outstanding at the beginning of the sear	170/049.775	1700,49 74	170,049,735	1708/42/74
Shares asserve during the year				1
Shere's purstanding at the end of the year	170,049,735	1700,49.74	170,049,755	1700.8976

Wir laking

b) Received shares field by he ding company.

c) Details of sheets held by each shareholder holding more than 5 percent of the waved share capital.

Particu4ars	As at Marc	As at March 31, 2023		As an Warch 31, 2020	
	rio, of shares	ts of issued Share Capital	No. of shares	Stol (Second Share Depited	
TWE Insidence Line and	170.043,195	100%	170,049735	10.4	

d) Terms / rights establed to equivy thereas

The Company has a unity class or equity shares. Accordingly, all upday shares non-equally with regard to dividends and share in the Lompany's resolual agrees. The equity classes are ensitied to reverse involved from time to time subject to pay (on b) dividend to preference thereindows. The sound regard of an equity shareholder on a pail and in proportion to the share of the paid up equity capital of the Company. On which is of the company, the holders of each subject be excluded to receive the residual assets of the Company, remaining after introduction of all preference company, the holders of each subject of the equity sharehold.

e) w/or mation regarding rows of shares in the last five years.

- In the Company has not recent any starts without payment panging and measure
- in The Fourparty has not issued any horars abaren.
- as The Company has not united also have buy bets of shares.

If finishereds not recognized of the end of the repairing year. The gampons respond cardined divide has at the end of the repairing years.



RATA MOTORS AMANCE SOLUTIONS INVITED (LIN - V659107H1592FLC197384) Notes turning part of financial statements for the one unded Merch 31, 2021.

Note 234

(i) Differ computents of agency

The movement of Cost of Hedging News sells as follows (Cim)		
Panituførs	Year ambed March 31, 2023	Year endes March 31, 2020
Balance at the beginning of the year		
Genyilass) recognited on cash il owinedges (iwan/)) assi	(6,63,49)	
Gamploss renting five to profit or load	A.18.04	1.5
Balance at the end of the year	14.58	

(1) (he movement of feedging Resorve n as follows >-

 (1) The museukers of heights Review is a tollows :- 		(č 🖬 takhs)		
Particul and	Year ended Narch 34, 2028	Yawi andad March 93, 2020		
Relance at the Beginning of the year				
Gaw/(Ites) recognized on cash flow landges - Gel(4)(1066)	11.58 961			
Eway/Jurs] reclassified in profit in loss	1,57 52	1		
Balance at the end of the year	[1.44]	+		

(5) Summary of Liller components of equity :-	Liher components of equity := (ks. In takhs)	
Particulars	Year ended March 31, 2021	Your enced March 31, 2020
Cost of heaging reverse Healging Reserve	14.18 (16.1)	*
Total	13.14	20

(II) Notes to reserves

a) Special reserve

Av our Section 45 C of Reserve Bank of India Act, 1984 were view banking Snancial company shall revers a memory find and transfer therein a sum of less than fowerly partiant of its net profit every year an inclosed in the Statement or Profit and thes and before any invidend is Declared No. appropriation of any sum form the meaner fund shall be made by the non-banking financial company except for the purpose as may be specified by the Reverse Bank Clundia from time to time and every such appropriation shall be reported to the Reverse Bank Clinical within twesty-one days from the date of such with the way.

b) Ketained convings

Received each ago are the profile / (knows) that the Company has earren till falle.

Hedging Breerve through DEL

It represents the effective context of the fact value of for early contracts, designated as rash llow herige.

c) Cost of hedge meaning.

inn want gan/[kiss] attributeble to not of hedge on all finan Jals insurments designated in rach flow beilge relationship are accumulated in cost of tedge (even with



TATA MOTORS FINANCE SCILINING LIMITED (CIN - J65950MF15929(C187188) Notes for using part of the instal statements for the year coded March 31, 2021

Nule 24

Rohanasi	Income

		[₹i · lakta
Fartenlars	For the year ended March 31, 2326	For the year ended March 31, 3020
On Financial Assessmentwired at Amorthised Cold		
nierest on Loans	774 65 Dd	NOT \$7 72
Marcal Or deposits with Panks	5,45.93	03131
Differint lacest lacesto	400.00	9 50 84
On Fingeneti Americ measured at fails Value through Profile & Loss		
interest extorne from overliments	2 72 82	4 43 US
Tutal	788 38.85	674,04.94

Note 25

Net gain on tair value changes.

act Barrow and a second as		(t in laiving)	
Particulars	For the year ended March 33, 2021	For the year ended haarch 33, 2030	
Nut gain on Engeneral Instruments of fair value through a ufit of loss	21,48.02	28.52.53	
loid	73,48.67	26,52.53	
Fair Volue changes Reafised - Orizeo ised	22,91.57 36 45	24,50036 141,37	
Injel	23,48.52	26.52.55	

Note 26

Other Intome

Rin		
Particulars	For the year ended March 31, 7071	For the sear ended March 41, 2020
Support versions museum	S IIK US	3,35,44
Balances wimen back	65734	93.76
Misogf analysis income	4 C2 85	14.16
Tural	11.67 99	4,66.86

Hinte 27

E CO.

×

Tenance con (un financial liabilities pressured as amorened cod)

Pericular	For the year unded March 33, 2031	For the year ended Morch 31, 2020
Interest on Bun (wr)(25	345,60.27	329,61.97
Inverses on Datal Securities	N(62.43	85,55,68
inverses on Submitmated Live block	3,96.71	LU, 73,53
Other Firmruy Charges	22,26	£1.57
Total	430,94 N	437,51,35

TATA MODIGES FINANTE STILL HONS LIMITED (CN - USSSLOMMIN99PH: LE/334) Notes forming part of timetal customents for the year coded March 33, 2021

Note 25

Impourment on financial instructions and other avoids

		And the second of
Particulars	For the year and al [March 3], 2021	March 31, 2020
a Impairment on Engendel avers		
loans (at enumlised ous)		
All havenge for low lowes	19 C6 L6	(47,95,95)
Harven elser waters written off prenot recoverien of 77,45,34 tables for the year crossed Warrh 11,2023; 8 16,75 % tables for the year enders March 30, 2020)	75.68.87	D(MCD)
E in parament on non-finger plasses		
-Allowance for occuptur (gans and advances unbers)	5 []	12.261
Total	114,77,14	(17,50,13)

Note 25

Encologies Scheffins Paperson

		(Cur Adm)			
Particulais	For the year unded (March 31, 2021	For the year childs March 35, 2020			
Salaries	36 88 61	43,DC.47			
Contribution to provident and other funds	2.1675	2 73.19			
Staff wellare expenses	1.31 65	1 47.68			
loial	39,57 09	45,27,34			

Note 34

Other expenses

and approx.		(C on iaidu
Pagnicsbaa	For the year coded March 16, 2023	For the pear ended March 31, 2020
Sen;, raige inc. Printing () of a	1.69.19	85.27
Repairs and mandemance	75,0) 69
Communication (0575	D.40	1.43.19
Proting and stationery	10 PL	36 45
advector and and publicity	9.06	110.54
Duveling Schwarzes and expenses	/1.90	16.79
unitaria face and expanses (electrose (0)	4642	40.01
egal and professional charges	8,79.55	10.01.16
nsula1ce	à.5à	7.37
ncentwe/commission	1,09.27	2,1170
Service provider tees	35 C) 41	40.93,44
enves creatif, revealed	1, 21,25	/es88
Investing and Conveyable	24.56	4,0003
2144	31,84,32	2 54 75
Fmal	67,14.52	17,12.39

(i) Auditors' re-Autoration (excluding Goods and Service Tax).

		🥂 u tablist			
Particulars	For the year coded March 31, 2021	For the year ended May (5.) 1, 2020			
for model with a set of a function of a sub-time to a set of a set	30,46	33,66			
Investigation matters	2.40	2.45			
ar other services	L1 ID:	4.65			
Penturyement of out of pocket expenses	147	2.60			
Toral	46 13	40 L1			

(7) Corporate vocial anaparoibility

8. Co 145-167 145-167

h

The prest/Cell (SP expenditure required to be spent in the year UDD/s1 as the Companies Act, 2018 is fall (All for 2019-00) in view of even epoch profils of the Lindpary sweg N4 (under section 398 of the Art) for their immediately protecting regions of years. No emount has been upon by the Company of profils of the Lindpary sweg N4 (under section 398 of the Art) for their immediately protecting regions of years. No emount has been upon by the Company of profils of the Lindpary of a spent of the Board expressed spent for the year 2020 21 was of to be 2019-201 and emount actually spent was not in its constraint. There were no 754 transmission with an optimized particulation by reflecting the Art.

TAKA MOTORS FINANCE SOLUTIONS LANCED (CN + J659306/H1997PLC197184) Notes forming part of financial states units for the year ended statch 38, 2023

Note 38

Earwings per share

Base and denoted ware opport evolve shale are compored in accordance with and 65.33 – carrings per share. Basic evolves real evolves have an economical by dividing one profit after the by the weighted average number of equity shares outstanding doing the year. The direct bolongs per early share is compared by dividing the net profit after tas by the value of the indirect evolves and weighted average number of evolves have a compared by dividing the net profit after tas by an indirect evolves have a compared by dividing the net profit after tas point when individing the respective developed average number of evolves have a constant of a charter of states and weighted average number of evolves patential equity shares outstanding drong the year. The following table and likely, for the year individual. The respectation of weighted average number of evolves tables outstanding drong the year. The following table and likely, for the year individual.

Particulars	For the year ended March 35, 2021	For the year ended March 31, 7020	
Basic			
weighted average no. of equity shares outstanding	170.045,735	32/048.527	
Net picill apprisionable to equily share polders	'91.91.77	176,1484	
Basin warnings par affant (R)	11.99	311.36	
Difued			
Weighted average on interprity shares out through	170.049.735	170,049,755	
Net prisfit with but able to equity share holdert	193,93.27	E26.30 AM	
Otherest summings per share (C)	11-40	10.36	
Face value per share (₹)	100	100	

Note 32

Segment

The Company is primarily engaged in the brighters of forenting and there are no separate reportable operating segurities dentified as politike int AS 108 -Segment Reporting

Nute 35

Comingene Tobilities and commemories

1. Contragent initiality, to the extent not provided for:

Oesciption of clams and assertions where pipolenool lines is possible, but not probable in reported below.

All claims against the company not acknowledged as debts:

Partinulara	As 21 March 33, 2023	4s at March 31, 2020
en espect of consumer objavies	4,87.53	4,98.14
lotal	1.875]	6,98,14

The Company's pending Hilger ons comprise of claims against the Company prime: Is by the customers and proceedings pending with K curte Pasion of other authorities. The Bompany has reviewed of dupleriding digagions and proceedings and has adequately provided for where providence and digagions and proceedings and consistence of providence of the second the contingent has been applicable. In its financial statements. The amount of providence of convisions a contingent has been assold on management's estimate, and no significant runnity is essential to an operative fiber second. The amount of provisions a contingent has been assold on management's estimate, and no significant runnity is essential to an operative second.

£ Commitments:

a) Estimated anyong of contraris remaining to be essented an capital account and not provided for Kim (as at March 30, 2030 🗄 J Lo SB (akho).

process commitment rewards vehicle (mancing \$ 8.22.69 acts to at March 31, 2020; \$4,12.44 with)

NAME 34

Company as lates - Operating 18959

The Company has recognized shurt term was rent expenses aroundly gits 7 87 C0 okts (Previous year 7 75 02) order Other Evaenses in Statement of Prails and Insupercom



TACA MOTORS FINANCE SOUT ONE HIMITED (FIN HIMITED)2010(87134) Notes lumning part of ficuncial statements for the year ended found 16, 1051

Note 35

Recorditation of Movement in Rorinwings on nav- flow, frum linewing a fivelies.

Particu ars	As an April 91, 2020	Cash Nows (ret)	Exchange délerence	Anartisation / EIN DSusmients	Ag at Mairh 33, 2021
tasht securities	1001-2007	538 91 63		52,59.00	1592.73.07
Pointworger Onter in wordebbleek und est	9789,5L F1	245 31 25	0.5752	\$3,75	4534,28.05
Subouting red Bah Tules	99.76.52	100 00 000	· · · · ·	21.68	
Total	4600,78.50	1584,22.85	(1.53 52)	53.56.23	6526,94.16

Note: Deer veronities on Lides common, a payors to which the discoloring charges part of 31, 50, 24 fet on the repeyment date is shown in the lossest cash adding ash flow streament

Facheniges	Aşal üpri DL, Şolğ	Cash lib/vs [o#t]	E-change difference	emortisation / tilk adjugtments	As at March 31, 2020
Unbit examines	2283,32.6+	11364.29 271		84,14,15	1001-33-42
Stormwing: (Other, Stars stars be to Orall	0208,02-61	540 30 94	-	43.04	3789,83 63
Subordimated katriknes	95.75 OJ			151	59.76.52
Intal	6570.15.23	(783 95 92)		84,58,70	DA AT CREE

Rule: Debs securities includes constrated papers for which the discounting charges part of 55, 200,57 26 on the repayment date it shown in the literate and page or each low suprement.

Note 16

Meturby Analysis of Assessing Liabilities

The factor before singles the Honory and vision assension, when he control to when they are expected to be recovered or settled.

		31-Mai-21		31-Mer-20			
	Particulars	Lureni	Noncurrent	Total	Current	Non comerce	Total
Т	A35115			-		S	
н	Financial assets						
Ьı	Fash and cash equivalently	810,25.48	1.47	810,29.46	143.96.71	-	141,54.71
14		18 (10 GC	61	50,00.00	C0 00.001	- X-	enc,na.rx
	Barry Balance other than cosh and cosh en scalerus						
K,	Receivables						
	Trade receivables	÷.	- E.		75-10		55.11
н	Other receivables	556522	1.80	57,60.22	1,48.35	-	3,48,33
ы	Lnani	2875,97.76	2917,64.KJ	FAL3,03.07	2543 54 69	3435,65.93	5019.74.67
iei	Investments	55,81	L64,68,31	\$65,03-92	500,39.46	361,77.58	664,92.2.
11:	Differ financial ossers	12,99,43	94,75	14,94 23	7,0896	14 73	2,45.24
2	Non-Image all assess						
131		7.5	22.3) 77	47,31.27	-	74,7302	73,70.9
ւնլ	Defended (\$1.86895, her 2001MAST Crodu-		19.03 42	19,51 d2			
(i)	probacts' by the polytown.	201	1 91 72	1,92.77	-),42.62	3.42 6
ыĮ	rectari	*.:	180,25,25	380,25.25		180,25,25	380,25.2
	Other mangable zone is		71.79	74 79	-	1,79.80	3,29.6.
П,	Uther non-liner por assets	77,41.55	15.65	27,56 18	21.99.62	a9 77	22,45.3
	Total Asses	5933.41.71	4347,82.33	3343 24 68	3468,10 47	2805,92.86	MIS.14.3
ı.	LIAMUTIES						
h.	Formed labelities						
)a)	Our value francial instrumentation (cy)	8,22,45		B 72 45		-	. 18
H.	Mayables						
	Frade gasebles	29 24 șr	1.05.09	29 29.49	34,58 34	-	34,65 3
	Cifei pavanies	65125		6,81 95	4,25,28	(#C)	4,75,3
(z)	Oabi vecchives	1100.64.77	903 C6 30	1992,71 07	806.54 BL	191 SE LG	L001,20-0
	Partneeds, [Other than dept services]	7319.35 20	2155.67.89	9539,23,04	2105,54.57	J513 96 94	3389,93 6.
150	Citiya Inwasah Sabikara	23.28.53	:32641	GR G1.32	14,02,17	15,94.30	40,75 5
-	Mon-final vial kabilities						
$\left \cdot \right\rangle$	Consector istoloestort]	97,45	- E.	12.40			-
	Projection and	24 51	36,75 5	2 50.37	11,57	1,25 úš	1,470
кł	Orner opt-Snammi lightings	11.07 88	E.	11,07,88	7,16,24	+	1,05.2
	Rotal Dapilities	(588.02.17	5064,29.25	6652.31 42	3054.01.58	1975,49.55	4979,51 L
20	hal	215,39.54	1284,53.12	1528.92.66	434,34,68	923,48.35	1335,63 22

Hereit Conto Hold Conto Electron Holds Designer Holds

G

TATE INFITCENTE MARKE SCILLINGES LIMITED [CIN+ 0659] (WHIT493PLL387384] Ruges Johning part of Intercent Matemarki for the year ended March 11, 2023

Note S7

Employee benefit obligations

all Delined contribution plans.

The Longerty has delived contribution plan. In the from all cardinations made to provider third and contribution fault for the geolitying engliques, the resemin recognised does githe year in the Scorement of Study and Loss towards delived contribution plants FICARCO labor thresidus year's 71.36 48 (akhr)

b) Refined burnelit plant

The gratuity defined tensify plan is a funded plan and the Company makes contributions to the fore Morece Finance tension invariable funds for Involving the defined tensify gratuity plan for coal (ying shiplayees. The plan provides for a temption payment to vested employees or complete barrier and death while in conductions of on termination of employment of an arround equivolent to 15 to 10 data value payable for each completed year of sets or Vertice arrow open consists on of the wark of sets of

The following table usin up the fuel and unfueded status and the annuals recognised in the fractial statements for the gratinos plane.

	As at March 1	31
a) Changes in defined benefit obligations	302 8	2020
Defined here in obligation, larger on of Cickyow	0.56.90	7 52.52
Eurent ivia (e. 200	52.56	21.57
lice est cost	28 55	16 13
Remeasurement (percel / Asian)		
Appropriat (gam) frances aroung from strange in Changist (sportsborne		L3 481
Actuarial (gav.) //osses priving from mange in reinlographic alsomotions		16 261
Active in (gas.) / cases apping from change in experience educationals	75.29	199 771
Served as paid from plan auxils	[96105]	3,00,561
Gerein obligation	5,25 L1	4.58.20

		It in takted	
	As at March 11		
bi Changes in Blan assers	2021	2370	
fun weiten if prein associst Dogin Ving Of the VENT	A 58 58	7 (7 9 7	
inigiasi ms.	11.16	a£ 3:	
kemeosuremenninga m). "Intoes			
Return on plan assets, (excluding amount included work) Interest expense)	0.32	11/23	
(mp.com/conductable)		aā 75	
Denel (s paid	(with the first section 1)	(3,05.56)	
Fair value of plan asiets	4,60,17	4,96,38	

		(? in Libbs)		
success and the balance associate of	As al March :	Joy at Mayrh 41		
c) Amount recognized in balance speet consist off	2021	2020		
Prevent without Och and have build by gation	(5,55.17)	14 56 80;		
For value or plan astels	4,40.17	4 96 58		
Net Assets/ Imability)	(65.00)	\$9.78		

		(C in lakts)	
	ús at Mairh 11		
dy Amuurit recognised in the Statement of Prolit and Loss:	2021	2020	
Carnen Nervice Cost	53.56	87.07	
Interest on Gelored Benefit Obligations (Net)	2.65	1.52	
Net Charge to the Statement of Proin and Luss	39.91	18.74	

		(₹ in lakhs)	
	dy at March 31		
el Arrount recognised in Other Comprehensivel InconertúCij for the Year:	2021	\$550	
Remnandment of the net defined benefic lightland			
Return an clan assess so bong anyonis obladed in microst sequence up in a	0 1/	13.21	
Active ist gastarilosses) wasing from changes in develographic astumotions		N 26	
Actualized gano/closses racisog from changes in business assumptions		12,40	
Actuarial gains/Ito-sea) arising hars sharges in experience adjustments as plan fasilities	الفريجني.	99.57	
impart of the other comprehensive income / (loss)	[20.97]	L28.5.	



1ABA MUTCH'S FRANCE SOLUTIONS UNATED (CIN - J6591.7444)99291 (1A7384) Notes Intening part of financial statements for the year ended March 31, 2623

 The fair color of Company's Grawity plan asset by category 	As al March 11, 2021	A6 at March 33, 2030
Owner: Callegory		
nsurer managert funds		
Hospiter Managed Pronts Instrumied-	100%	102%

The Company's policy is down by considerations of movimbing returns while environg credit quality of the dolption domains. The Association for all a second for a long the model of the model of the model of the dolption of the second second

The assumptions used in accounting for the gratuity plans are set but below.	As at	65.70
at the assumption town in a manual place are preserve parts are set on the own.	March 51, 2021	March 31, 2020
Oscourt rate	6.90%	6.50%
Expected return an glan basets	6.90%	n HDS
		640 Sistlyear and
Salary Excalation rare	2.00%	25 Indicated
	I indian Associationed investig	mminal by 12006-08)
Visitality Tables	اں	
ហេម		

(a) Discourse is based on the prevailing market youts of indian down in card securities of all the Balance Sheet, date for the estimated retricted the obligations.

To the estimate of follow order increasing considered without all values on, tyle and approximate offeling, permission and which the safet follow.

		(C in lakins)
by The maturity profile of defined barrefit obligation are set out below:	As al March 31, 2021	AS BL March I I, JÚDO
Willow real 12 months (real annual reporting period)	4131	12.99
Derween 1 and 1 years	2.52.11	1,85.61
Between Slaho Sliveare	1,25,05	3,62.43
3C years and above		

		if in lakins).
i) Quentifulline sensitivity analysis for significant assumptions:	Light March 31, 2021	As at March 13, 3070
100 bps moreover in descrand rable	[37.30]	193 871
ICO bus depletes in Service one	43.13	38,25
100 buy increase in salary estalation rate	41.71	11.00
100 bas decrease an using excelation rate	[31,64]	130.21

The object sensitivity analyses are based on a change in an assumption while holding a fulfree assumptions renot and, in practice, this is a likely to

the methods and types of assumptions used to preparing the sensitivity analysis the net often de compared to the oney cus relation

() theighted Average Duration of Defined Benefit obligation:	Da at March 31, 2021	As # March 31, 2020
The weighted average condition of the collined benchricol gallon	7.96 years	7.Bd years
		(₹ in lakhs)
k) The best estimate of the expected Contribution for the Devily Other		As 54 March 31, 2021
The Company superced connection in the funded graduity plans in /Y 2021 22.		41.5

I) Risk Exponent

Transports gratility defined tension plant, the Company in separate to astumbly on risks, the most significant of which are detailed below

ervestiment Rijk: If hour envestment many wasts are lower than assumed in valuation, the scheme's assess will be broker, and the broker invelbiation. Wasterpresed

Change in bond yields in decease in welch with receive plan residuer, elineugh this will be partially enter by an increase of the value of the plant's sond tublings.



Te 14 MOTORS FINANCE SOLUTIONS LIMITER (FIN - URAPI RWH3932PLC (11304) Nyiga Ayrining (per, of linencial vacuum of the the year and all Neich 31, 2021

Note 38

Related parts Sciosures

- L Related parties and stwin relationship (as defined under IndA5-24 Briefed Party Disclosure)
- A Parties where the rotation example
 - Biomore Holding Company, Tata Monary Limites - Holding Company, TMP Biochogy Limited
- 6 Other Related Parses with when instructions have taken place during the period and.
- (i) Fellow subsidiaries, associates and particular angements within the group.
- Tota Motors Finance Junites Tota Technologies Einthen TVC Bugness Services (unsed (Innneily comanies Concorces Waturs (Indial Londod) Tota Propision Indiasties i néar Linned Logicianics Fech Solutions for visie Einthed ("Truckfishy") Tota Macropolic Motors for Red
- (#) Tata Sors and its subdificates and joint energyments lata Sony Private United Tata Consultately Sorwhes United lata all General Insurance Company United
- (iii) Post Employment Jenetil Plane Typo biologies Science Lioneed Exployees Sciencely Fund.

C Key wanagement personnel:

- (Ar, which summarized already integendent Diremoni Jupin Warth Ar, 2020)
- nris, Nasser Munipe Charman and Insecondary: Director (w.e.), sure US, 20201
- rVs. Vediko Bhandarkar Independent Overrior
- Mr. P. D. Dalaji, Non Customers Director
- Mr. R. T. Wason, Non-Executive Director (nonsume 21, 2026).
- My, Shyam Mari, Juno Executive Director
- Wy, P.S. Jayakuwai Independent, And clonal Directory (wie 2. Histober 12, 2020)
- nei, Rofér Sacdo Chiel Financial D'Arm: (Ilpito hily 33, 2023)
- Mr. Amb Mitral Chief Financial Officer (wiel) August (0, 4044)
- tor, Paras (64) Wonoger (as delived under Enopenier Act, 2015) (Op to July 31, 2020)
- Vel, July dya Dhai Manager Las dell'hert under Companies Art, 2013) (w.e.f. August 1, 2020)

2. The following rable summarines related-parts transaction for the year orded and balances as at March 31, 2021

warticulars	Ultimate Holding Longang	Maining company	Other related parties	Tobal
a) Transactions thinking the year				
Usans and advances taken / assisted		40,000.00	25,00,00	120.00.05
park god advanges repaid		50.000.00	20,00,00	520,00.00
Loans and advances aliver		34.000.00	40.00.00	430.00.00
pans and advances recovered		50,000,00	40,00-00	540.00.00
Reconcernes towards gravity from more	(#)	S	136.77	136.72
Expression of one on loans and oversimenos	179,31	2 84 82	2,18 35	6 82 <i>a</i> 9
expenses for support services and reinduratement of expenses!	78.79		12 00/21	30,89,33
U Caresi Expenses		4.99.97	8.55	5.GB 52
April pay 00s25	4	102.65		107.56
Purunase of free assess		S) - 143	6.9.	E.50
bl Balances os as				
Receivable - Tazos and Advances			1.45.00	LAS(63
Providio Con doubthui Irons and Investments?			(95-00)	/95.00
Other Recovables		4	a7 83.59	57 83 63
Other Pavobles	6.7X		3.60-76	367.01

* Provision for Coupling debts based on experient mean investivity and recognized on the recovering owned by related parameters and an 45-55.00 fables



TATA MOTORS FINANCE STUDIEDS LIMITED (CH - USSELDMHL997PHT187144) Motes forming part of financial aladaments for the year ewlet March 11, 5000

More 35 Related party disclosures

The following table summarised related party opposition for the year ended and belances as at March 39, 2020.

Partinulars	lithmate Holding compare	Holdwgrompuny	Differ related parties	1aral
a) Transactions during the project				
.cans and asymmetric telen / everled		375 00 00	397,00,40	725,00,00
, nons and accurrence repaid	(4)	535 (0) 00	3/4,00.90	\$45,00.00
Loans and arkennes union		6.6 (0.00	35.36.95	560,0603
Loons and advances recovered		455 (0.00)	21,10,36	571 20.36
Provision on doubtlid, must and investments	(e)	7.	1957-00	[95:50]
Recoveries inwards gratuity from thist	· · · · ·	÷	5,02,92	\$ 02, #2
Courbut ons part to smullages benefit Pust	+		24.75	44,75
interest instance on large and investor cords	17.39	2.49.13	9C 21	4,50 DB
Nacedurane			1.10.23	LUII
Expenses for support remains part remains second of expenses?	:265	31.19	14,05.00	34 53 84
Interest Experiment	-	15.5-1.29	29782	10.04.50
Other excenses	+		L 75 59	1.75.55
Real extenses	1	25.60		95.26
Purchase of Imeriansels		÷	12.00	1, 30
Amount received covards combustioned of expenses	-		WEN.	B0 65
th Balances as m	1 2			
Soutivable - Prans and Advances		150,00.00	95.00	110,75.00
Provision on doubglut trans and mentures(05)	-		35.005	195,00
Other Receivables	÷		1,44,14	5,44,16
Fayables - Ramowings & right visuarious		LOG CO BC	5111	100 71 31
Other Foyables	11.26	673	L70.85	1,90,81

* Provision for doubtial orbits taked an expected croßil Kisses = as recognised on the receivables awaid to installed parties amounting to \$ 24.00 factor.

Derails of a galileant transactions are given before.

Neture of Trensection	Nome of Relate Party	Nature of Interferming	For the year coded March 31, 2621	Acrithe year ended March 31, 7020
Equenses for viction monopolis (not normbursament of expenses)	Tota knorors Finance symmed	Fellow orbitcher et, exotration and cont exongements wellow the factory	3),47 NS	75/M_17
Copyrs and advances taken / aven to	Toja Montos Flaatine Unided	Fellow wood er as anyoristics and Annt arrangemonts without the Licong	20.00 00	СПИКТИТ
IConstand articlations (Row d	Falo Motors Finance Griffed	Fellow cost diartes. Antropales and Jorn, orthogenerics estimation the Long p	25,06,00	190,00709
Louis and advances gloen	Tziandorors Finance Jawied	Follow caba during awayo area and force arranger since without the Comun	40.00.00	-
Loam and advances recovered	Fota Mutuis Finance 1 miled	Pet ownoodcanes, associates and frant grogogements without (se Group	40.00	

a Key oranagement performant terminarial au-

Particulars	For the year anded March 21, bill	For Uld year onded March RL, 2020
un bermierkeitweit benetics meter ihnte betrein	55.20	25.7

Nate:

a hay

110 1007

÷

(h)

1, separate towards to basics for gravery and takes and associated which are determined by which are been an exactly toward. I compare revel are not indeded in the above of or =0:00,1

includes softing loss paid to non-elements intercurs for the period oxide 30, 2021 and 2020, respectively.

Terms and Conditions of Transaction with Paleted Parties

-Destrumention wir related parces are made in the market cause of business and or receive equivalent to these the crossel or ann's longth transmission.

TATA PATTORS FINANCE FOLITIONS HINTED JOIN - UEAGUMMEN292P./CLAFLEJ NECES forming port of lingingul statements for the year ended fabrith 31, 2021

Nore 14

addataraldisatures given marms of the Non Berkerg Americal Companias - Spatemently moutant Nar Exposit Taking Company and Deposit Taking Company (Internet Breath Direction), 2016 [34 americal

Additional declosance of correctiond comparative years given before are based on indicid, We trave mude separate discipancies as per Rdinegulations wherever the turns differ from ind Au.

354. Seen Londrig Maluery Pattern of restain them of avertand 1354014.

				Pres 1 days	Second Second	1 AND	Over 2	Over 3	Dver 6	Duer J Year Over 3 years	Duer 3 years		
A g	Pargis alm's	Fielud	Up to 7 days	to 15 days	the 15 days to Lmomh	-	Invellence months up month & up months & vp C 3 2 months to 6 months to 6 months to 1 year	nonth & up to 6 months	manths & vb to 1 year	A up to 3 years	& up to 5	& up to 5 Jiver 5 years years	TC63
-	the second se	March 30, 2021		00,000	ľ		-1			*			20.00.00
ч	Minoria a	Merrink, JDAC	1	-	1	1	5.E		L00 00.00			a	00.00.000
,	Aquances	March 31, 2023	95, 15, 22	Se.47.18	126.94.35	635,05,69	242,84.75	516.05 32	961,74,64	2917.75.68	EL (1/218	101,055,45	6010103
V		Much31 3020		13.62.65	119.21.33	64 74, 35	276,36.01	731,70.26	RT4.60.74	2224.52.43	ABC.72.36	325.23.50	CU15,24 U7
-		March 31, 2021	53.81		K		1			10.35.02		105,00 00	50,00,280
-	Cube March E	r/a (h 31 202)	3+ C1 005		-		20			ALC: UN JW	18,15,00	105 01 00	UL EP, FAS
	Servicy of S Party (Minarch Association 215	Pred(31,3421		45.00.005	: J6.35.36	35 77 65	EB 00,95L	147,11,75	1995.D5.34	2570,2671	412.00.34		01/02/04/0
	Fuer laws / Last credit	MARK J1 2020	T		1002-032	19,45,49	110,555,511	125,00006	1583.03.17	2/16/11/26	307,96,73		5182,01.49
-	Market fouriering (Privately planet has black 30.20	0 MARTH 31, 2023		245,64,24	214,40.05		1	-	610,24,74	852,20.00			10 12 1651
	concrude community and concrete of parents ([Mondel], 2020	RANCES, 2020			A58.75.86	*	247.0154	6D 82 91		194.76 36		CV 97 NS	C1-S1-0000

Anles:

- Depict receipe for each and Depicter with Brack.
- Remandly Stevensprectation may Corporate Concoust.
- Cort Stell and WCGA and Second Conducts. The Conclusted appringly goods as.
- 🕼 Markel Uorewingt ind utst. Ven dowerliske date of wer und domenical papera efter (han Ikaan vusenters by turks

39P. Capitolini Rise disjoin Rapo (CRAR)

The ratios catedates in accordance with the guidelines of the Reserve Same of 0.010, are as under:

5 Mar.	Particular	45 20 March 31, 2021	As on March 31, 2020
-	J CRAUSE	\$61.02	%7 II 17%
~	TRAR - Der Logue 1%;	30.80%	501E (1)
7	TRAR - Test II (ACHAR (M)	0.85%	2 287
1	Ammunities automotion to be related as Ther a		3
17	Attitute's event by mounty' Peruatual Dept		3

ON CAU

WOOD IN STREET, STREET

TATA MOTORS IMPRICE SOLUTIONS LINYTED (CIN., USA9 (0MHA992PECLED HA) Moles memory part of linkouslystemory for the year ended parent 11, 2001

PL alore

Additional disclosures grant in form of the Non-Banking Future of Companies - Systemically Important Non-Depicsh Taking Companie and Depicsh Taking Company (Reserve Bank) Okections, 2036 (us amorided)

J.C. Disclosure of contorbased advances

	la de la contrata			0)thers		1.
	Type of Restructoring (* Assert Classification 64		Stancard	Sub-standard	Joustlut	Locs	Total
10	Asset (IsydFrang), Ka	No. of Britishaway	and rep . a		8.07	-	100
	Reithigh in black only WCM spill 1, 2000	Amount Cutsta Girg			2.01		0.01
۰.	[opening a climation]	Terson on Airsouri			.01	-	0.00
-	207 ₀	no al Donoven		2.00	1 · 01.	-	15.02
	reast explore in the flating the year 2021 - 2021	Amount Carstan Sog		583.69	194.03		15:861
	before applied to all use of the second second	TT IS US AUDILIA		1.7.50	58.41	+	7300.0
-		ka or Bankazeri		+		-	-
	Upgra for any reconstructional standard integraty through the forum all year	erolator Di tecenil og	-	-	1.8		+
2	philipping on the states are and reflect more to the	Physic on Annuol C		+		-	÷.
-	real octured standard administrative of copyring annual ingree provid Ching					-	
4	and your advances to know you can be end of the financial you. Ord hence most two he version as second and the induction at the way to de ut	Amount Duble - h. A		τ.	14	1	
	the need from all other	Provision Anicora			1.1		
-	me rest, para máda.	No. of Borrowski				1.2	× 1
~	Down gratmony of reductined accounts entrop the line dial (201	Amoyor Culstan any				-	
2		NUMBER AROUNT			14		1.00
-		Not of Bankwork		+	+		
E	Writepercent restructured Accesses county the law owly are	Amount Calissanday	+	-		-	
	witter, cut burners concrementation in the second bu	Procession and		+			
-		No. of Burn Swers	+		(2.02)		12,00
7	Window his restrictored accounts during the historical search	Amount Guisslanding			(0.0a)	+	0.00
	second is access to the	Provision Autor 5		-	.3011		0.01
-		Mit. of Economers			-	+	+
ч	Sale of restructives nervice to the right of national setu-	Amount Outstanding		- e			(e)
1		Provision Amount				-	
-		No nº licercovers	F	2.0%	14.0J	180	10.00
÷	Best numbers of by more as were March 31, 2021	A roat < Outstanding		183 (9	404,70	+.	1048.04
-	(closed points)	Annount .	-	152,50	95.00	+	18. 5.
	Ine previous year (e., financial year 1115-27	11	8	1000			(f) in Lak's
	Type of Resonantiaring an		1		CONTR	1	<u></u>
	Asset Crassilization to		Standard	Sub standard	Deshif-J	Inss	Total
411		to of Burrows G	+	Lett	20)		1.00
	Bistrictured accounts to phileppine 1, 2019	An yar by centry	+	15.07	EUL	1.	15 49
Т	her-many to must		-			1.00	1.54

in. I	Asset Classification in-		at a many	200 analistoria	V		
-		his of Burrows G	+	1,00	20)		5.00
	Branchared Accounts to She April 1, 2019	And your Duz counting	+ .	15.07	COL	-	15.49
1	piè-mult, Junost	D. Guiven Amount	e /-	0.90	Ç20		0.91
		No of Schowers		-		-	
,	Freihristrachung (genetite seit z.319-1000)	Annen Gusterdeg	÷				-
•		Reven Amond		+		-	
1		No. of Borrowers		11.001	1.0	(4)	11 Ob
1	r spudul avaite component constants destanded available princharment rain	Remount Cutstanding	+2	,352.71			025-271
		Accounter Amount		00,501	- A.	-	[0.50]
	Processing allowed address whether a finally a highly persistence.	No. of Bolinsweis	1		· · ·	-	
a	and a constant of all cases weights all one and taken to be to write a sub-honor recent of the the weight set of a state of the state of the set of the beginning of	A vestion above analog		÷.		+	. e
	2 e nevi li toni le ⁶ gener	Ivraman Arropot	80	1. T		T	
-		Keeling Brannweek		141		+	
ς.	Downly-Adaptors process investors access to congrit extremulations	An User Outstanding	-			1. F	
		Press on Annun-C	- AC.		1.0		
-		no of thirdwise	-			-	1.4.1
2	Write chapter was when a many station gift you do had was	sprown Outstanding				-	
		Provision All Contri		-		+	L
-		No. of Demonstra		(*)			
	Recover them is a recovery constrained frame of your	A Contractions			F	-	
		A DAMAGE AND ADD				A	×
-		Re of Britishen	(a.)	-	-		+
8	Sale of a contrary of a county month of the adjust	Amount Qualit riding.				-	
		ho. 200.0mp.m	+		1. F.		
-		No. of Benjament	1		2.00	-	2.00
9	Restor priet wonders with the H-2020	Anno a Charlessen		1.0	0.01		3.01
	have been a	Provision Amount	-		11.91	-	1.4

The currently normal data and in the straining value COL was taken and that the brack was prevention and before to the course of a course for comm



тала, монтору simance striktering subvirted (Link - ub591000012932610187884) Notas Ionning Bait of Unsurial sterements for the year analysi March 31, 2021

Note VI

Additional distinguists given in terms of the Nox Bonking Financial Companies - Systemically Important New Daposit Faking Company and Deposit Taking Company (Reserve Bank) Directory, 2006 (as another)

VIC. Break up of 'Provisions and Contingent os' shown under the head Rependiture' in the Makamerical Provid and Low

Ś. Nu.	Particulors	For the year ended Maish 31, 2021	For the year anded Attach 90, 2020
1	Provision for daviarly Cleans	9,06.16	147 65 95)
2	mons on on consumer disputes	(3.06)	147650
3	Provision for doubtful towns and advances (others)	2.11	

39E Investments

-		Les .	(Chr Likks)
2	Particulars	A4 01	
ΝÇ		March 31, 2021	r/arch 31, 2020
L	value of investments		
щ	Gross value or investments		
91	la silu	LE.SOL 92	65,392.27
16;	Densite Indus	1.00	
01	Promition for depreciation		
$\langle n \rangle$	Introlia	120	-
(6)	Humanite India		5
ы	tast value of investments		
$\langle n \rangle$	IN INJIA	15,501.92	60,392.27
	Octude India		
2	Movement of provisions bein tunes depreciation of Investments		
(\cdot)	Dpening bolants		-
10	aud thovision; made during the year		-
шç,	low-Li Arod		, t
ti-1	Closing holance		+

394 Racings assigned by credit rating agencies and eligrations of ratings in respect of all credit facilities and debt instruments during the gene.

_	Roting agency				105409	dients	8 <u> </u>	0
s. No.		Period	Tong-Term Sank Natilisien	Short-Lerri- bank facilities	Verunad Nor- convertible debenswes	Unwrored orbordinaled Tigr II NCDa	Commercial papers	herpenual debu
		33- Mar 21	A#-/Stable	6.8	4.9-/Walde	44-/stable	A15	NA
	CHIAIL	31 Mar-30	AA-/Neutree	NA	AA-/Diegzlase	aa-/Negative	410	N4
		31 Mar-71	NP.	NR.	NA .	44 /Stable	.414	Actuable
2	cno	10 33 Mar 20	.98	bA.	No	3.5 (luggaplue	6]+	Advegative
		41 Mar-21	an-Suble	K.K.	44-7517615	4/4-751 ab (c	63-	AUStable
э	(sF) 31-V	33-Mar-20	AA /Modulive	NA	AA-/Negative	A Ave Megaline	41-	All-sealing

396. Concentration of privaries

			(7. e Lakha)
5	h da has	A6 at	Avec
hes.	Particulars	March 31, 2021	March 31, 2028
1	Total advances review largest bornswork / customen	1350 53 19	948,97,30
12	Percentage of advances to revently largest borrowers to Total Artain as of the applicable NDFC	55.424	17. 3 98

3914 Concentration of expensions

3 21-	She conte manufa di raparama			
5.	Restudes	16 M	As 31	
NO.	Paniculars	Mæch 31, 2621	March 31, 2070	
	Estal explore the Alerny Imperiator owers / Confidence	04,12,0513	948.37 10	
2	Percentage of exposures to rotativ largest to rowars / customer to total exposure of the AURC on borrowers /	16.675	17.96%	
	(wrone)		· · · · · · · · · · · · · · · · · · ·	



TATA MITSCRN FINANLE SULUTIONS LIVITED (ON + U6593 2MII1 592744 38 / 384) Notes forming part of financial stationerits for the year earled March 43, 2023

Nule 15

Additional disclosures given in terms of the Non-Benkerg Financial Companies - Systemically Important Non-Deposit Labing Company and Deposit Taking Company (Reserve Sank) Brockicos, 2016 (as amended)

391. Concentration of MPAs

		(C = 1 L2)		
5. N40	Particulars	Au M March 31, 2023	AS 21 March 31, 2020	
-	Total encours to tax, four APA actounts	28.07.13	24,40.14	

hone: Total exposure around represents Gross of postmine interiors and available countrasts.

set. Sector-wise NPAs (Percentage of NPAs to Fotal advances in that sector)

5. No.	Switton	As at March 31, 2021	AS AL DAgreth SL, 2040
1	Agon of Acer and affed activities	5	.+
2	VISINE		
Э	Consonale bontowers	C 08%	3.35%
a.	Services		
5	Josephinel personal son 6	27	
6	Avto loans	4 18%	5.03%
1	Other poisonal loans		A

hole:

Percentage of Crimin NPS Solutial advances at company level in two RK regulations for our rent and comparative years are in below to March 31, 2021 : 3 52%, March 11, 2020 : 4 58%

39K. Customer compleints

39K. Customer completets (Number			
S. No.	Particulars	As 51 March 31, 2021	Le al March 31, 2010
	No of completions panding at the beginning of the year	56	29
	No at complaints received during the year	\$74	719
	No of complaints redressed during the year	957	772
	No of complaints pending at the end of the year	33	56

391. Movement of NPAs

			(C in Lakhs
5 No.	Perficuters	As at March 31, 2023	As at March Ja, 1920
1	Net NPas to not advances	2.97%	7.869
2	Minument of NPAS (Gross)		
6	Opening balances	/41, 14-16	\$9.01 tJ
ωL	Additions during the very	147,73,49)18 64 81
La I	Recuring during the year	141,53 G7	36.3L 30
N.	C come believe es	347,0480	241.34 38
	Movement of Net NPAs		
50	Opening balances	201,00 S 3	#1.05.70
•••	Add tions during the year	27 26 41	155,42.38
	Productions during the year	71.58.33	4,50,55
ĸ.	Closing palanecs	JD7 16 61	201.B8.58
4	Movement of provisions for NPAs (associating provisions on standard association)		
	Coming Ealarkes	39,45,84	(2.95.6)
	Provingen made during the year	60,57,08	53.22 43
	Write all/Write back minacers provides	89,14.74	33,72.00
	Closine balances	51.83.E8	39,45 64



тата мотрек ямалие зацинымы шытеб (СРА- С65910МН)947811 337384) Notes forming part of linancial static works for the year orded March 13, 2023

Note dat

Additional disclosures given in forms of the Non-Banking Einercial Companies - Systemically Important Nan Deposit (aking Company and Deposit Taking Company (Revenue Back) Directions, 2006 (as amended)

39M Capital Market

	Capital Market	10	It in Lakht
s. Nn.	Particulars	As at Asarun 31, 2025	As at March 31, 2020
	Direct, oversiment is equily should, convertible ponds, convertible debertures and units of equiv priented mutual funds the population of youth a conject works investor as conject 246 debit.	422 4B 11	421.25.79
1	Advances against shares / bonds / deherminen or other vecualities or on clean basis mandraduals for investment in alones (vecualing titls / ESCAS), convertible bonds, convertible debenduring, and units of equity or ented mutual fands;		-
ŝ	Advances for any other purposes where stores or convertible bands or convertible celebritures or units of equity oriented twitted larks are taken as primary security;	-	
a	Advances for any other purposes to the extent secured by the collaboral security of shares or convertible bonds to convertible debe works or units of econy created instead funds i.e. where the premary accurate other that shares <i>i</i> encountrible associal document ble debentures domain equity units and material funds does not fully over the associate.		-
5	environitie availat a convert die peder opres a ond primational and an automatication de cores and store the available Secured part analysismed advancet to stockbackers and granulous issued on behalf of stockbackers and marinet maisters.	< - 18	*
٩	them cancilis to to corporate against the evolution of alwards / bonds / debentures of moher neutrines or on clean basis for meeting promuter's contribution to the equica of new companies of anticipation of casing resources:	4	-
,	Bridge loans to companies against experient aquity flows / issues,		-
	Financing to its use oversitor margin tracking	1 ÷	
	All expensives to Venture Capital Fux ds (both registered and unregistered)	433.40.11	421,72,75
	d Capital market exposure	422,48.11	42]

3994. Ennovatel Rote Agreement / Interest Role Seran

			(C'r Lakha)
s Ma.	#articulars	A4 24 March 93, 2021	As an rvia-ch 31, 2020
Ы	The recoonal principal of twap agreements inspectively would be recorded it counterparties failed to furfill their of Sigations under the agreements	530,21 50	Š.
	Collected required by the applicable NBFL upon entering, PIC 9400		
w	Concentration of could risk arising from the swap The fair value of the twop book	(8,72,45)	1

The Company as per its risk management policy, uses foreign exchange forward and other interest Rate Swap (IRS) to berige the use expansion columns to charges in langest concerns exchange rate and internal rate.

References a for accounting solicies on decourses and heaping activities and note 43 for risk management policies excluded by the Company

Annahitatava Disclosofts		Le su Morch 31, 2023		As at Merch 58, 2020	
ъ. Мо.	Port culars	Lurrency Desizations	Derivatives	Currency Derivatives	Derivscoles
:1	Derivatives (Notitional Principal Arrows)) For Nedging	58u./L 20	1.00		
ų.	Market to Market Polytonia		242	8	
	a) Asset (+) b) Liabéliy (-)	(8.22.45)	1.6	-	12
щ	Criedit Explosure			-	1.4
wI.	Unhedged Puperson Pa			-	1 3



RARA METERS FINANCE SOLUTIONS LIMITED (CIN+L65910wei199201CH8)164) Notes froming part of financial statements for the year ended Merch 31, 2021

PACK 39

Addicional disJosures given in terms of the Non-Panking Financial Companies - Systemically Important Non-Deprise Taking Company and Deprill Taking Company (Newsork Back) Directions, 2016 (as anterded)

39D. Oliciosome on Restructuring of MSME advances.

RB valvikti nucl fication OBRING 5F.BC 18/21 04 048/2015 19 dated Tandary 01 2019. DBR ND 5F 90 28/21 04.048/2019-19 February 22, 2014. DHI NILMEN, My20.048/2005-20 February 01, 2020 and A0(2020 21/17 DOR No.9F.80/4/21.04.048/2020 21 dated August 05, 2020 hos allowed o pretime regroupping of earling toars in XXVII scheduler (an intercent) without a downgrade in the asset data fication, subject to the press rided conditions.

The deputy of such restaurbased caves during the year size follows.

5.	to durate a	AFR	As at	
No.	Particulari	Merch 33, 2023 Merch 3		
1	No of accounts restructures (in numbers)	2,685	LS	
- 2	(imoun)	260,96-27	1.87.03	

(C'n taith)

399. Outsile of Assignment transactions undertaken by applicable NBROs.

5. No.	Բերվերկեր,	Aust March 11, 2021	As et March (2, 30.70
1	no of controls assigned during the year	1.4	3,784
2	Appropriate nature (net of provisions) of accounts sold*		241.0113
н.	Aggregate consideration		261 81 13
a.	Addutonal consideration respect of accounts transferred in earlier years		
5	Ago ogate gain / loss over net book value		

"represents the carrying value of portfinin sold on of linear classified as amortined rust

390), Disclosure on liquidity /% whee ABI/2019-20/68 DOR.M6FC (PD) CT. No 602/03 80-001/2019-20 dated November 04, 2019 on Howiday Also Memogeneen Transwork for Non-Banking Financial Companies and Core Interstmethic Companies.

(i); Funding Conconcration based on significant counterparty (both risposite and borrowings)

No. of Significant	Amount	Nage to Total	Mage to Tota
Counterparties*		Deposits	LiabiPilas
16	6950,83 51	6.3	96%

(ii) Top 20 large deposits - Not Applicable

(d) Top 10 Borrowings

	(C in Lakhs)
Arraum	% of Potal Burrowings
5795, IG.66	81%

(w) Funding Concentration based on significant instrument / product

Ér. No.	Alame of the instrument/penduct commercial Paper Long Form Dehenliums Form Loans	Amnunt	Mage to Total Liabilgies
Т	Commercial Paper	1003.26.73	15%
2	Long Form Dehealures	313/4734	17.96
3	Terry Loans	3290.90 ÷ L	49%
a	Ten P Debenfures		3%
2	W104	3243,82,48	1265

Nale :-

5 Interest acrowed but not due has been excluded from Borrowings/Total Public lunds



Note 39

Additional disclosures given in terms of the Non Banking Financial Companies - Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (as amended)

(v) Stock ratios

Sr. No.	Particulars	Total public funds	Total liabilities	Total assets
1	Commercial papers as a percentage of	15%	15%	12%
2	Non-convertible debentures (original maturity of less than one	NA	NA	NA
	year) as a percentage of			
3	Other short-term liabilities as a percentage of	40%	39%	32%

(vi) Institutional set-up for liquidity risk management

Tata Motors Finance Solutions Limited (TMFSL) has an Asset Liability Supervisory Committee (ALCO), a Board level Sub-committee to oversee liquidity risk management. ALCO consists of Non-Executive Director, Independent Directors and Group Chief Financial Officer. The ALCO meetings are held once in 3 months.

TMFSL has a Risk Management Committee (RMC), a sub-committee of the Board, which oversees overall risks to which the Company is exposed including liquidity risk management. ALCO's views on liquidity and asset liability management are presented to RMC for its independent review on a quarterly basis. The ALCO and RMC also updates the Board at regular intervals.

For the previous year i.e. financial year 2019-20

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

			(₹ in Lakhs)
No. of Significant	Amount	%age to Total	%age to Total
Counterparties*	Amount	Deposits	Liabilities

*Represents counterparties having exposure of more than 1 % of total liabilities

(ii) Top 20 large deposits - Not Applicable

(iii) Top 10 Borrowings

	(₹ in Lakhs)
Amount	% of Total
Amount	Borrowings
3593,55.38	73%

(iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the instrument/product	Amount (₹ in Lakhs)	%age to Total Liabilities
NU.			Liabilities
1	Commercial Paper	806,64.31	16%
2	Long Term Debentures	194,56.16	4%
3	Term Loans	2629,81.61	53%
4	Tier II Debentures	9976.52	2%
5	WCDL	1160,00.00	23%

Note :-

1 Interest accrued but not due has been excluded from Borrowings/Total Public funds

(v) Stock ratios

Sr. No.	Particulars	Total public funds	Total liabilities	Total assets
1	Commercial papers as a percentage of	16%	16%	13%
	Non-convertible debentures (original maturity of less than one year) as a percentage of	NA	none	none
3	Other short-term liabilities as a percentage of	46%	45%	36%



1A 1A MOLLOWS LINANCE SOLUTIONS LIMITED ICH - 06593 DVMITS93FLL33/1844 Noon Terrang part of Everyle statements for the year ended March 13, 5923

Note 59

Additional declassing glages in terms of the New Banking Financial Companies - Systemically Important New Deposit Taking Lungway and Beocsit Taking Longuary (Reserve Bank) Orections, 2016 (as amendico)

(vi) institutional set-up for liquidity risk management.

Tata Motors Ringers Solutions Internet PMMM, can an Asset training Supervisory Committee (ALCO), a Report Intel Motormoutee to commutee to commute the commutee to commute the commutee to comm

TMPS: has a Past Adaptagement Commission (AVE), a web-convinted of the Board Livinghiaverses over all information that interview to a quarter y pavily taken an agencies are presented to FMC for its independent review to a quarter y pavily. The 20 CH and HMC where plates the Board of returns the values of the presented to FMC for its independent review to a quarter y pavily. The 20 CH and HMC where plates the Board of returns.

398. Olisc osure on Assel Classification and Provision as gen MBI notification Bbl/2019-20/170 DOH (NDFC).CC FD.Mn.3CM/32.30.108/2019-20 dated March 35, 2023.

Asset Classification an ownROI Monton	Asset classifica From an pair find AS 309	Gress Conying Amount as per Ind A&		Net Cerrying Amount	Provisions required as per (RACP comma	and IPACP
1	2	3	4	5+2-4	é	7+4 6
Performing Accel						
andard Askel	Violate 1	6039.28 62	59,41,95	5979,85.62	27,46,98	36,94.97
	Sta0*->	558,37.00	34.35.19	624,01,81	14,5875	:9.76.54
Subtolal		6697,65.64	93,77.14	6603,85 48	37.05 63	5671.51
Non Performing Asset (NPA)						
bubštandar d	Stage-9	135,21.68	34,27.35	100,94 50	13,80.28	20.47.30
Deable approx 1 Year	5.ago 3	104,98.35	4,69.34	104,99.52	79,92.02	(10.57.49)
1 to 3 Years	Vage-1	1,76,72	59.23	1,13,54	199.03	(100.70)
More than 3 Asset	Stage 3	7.80	2 43	50	.5.40	(3.27)
Subtotal of Diructlu		111,82.92	5,50.80	106,22.12	77.58 35	171.97-561
Lusi	Stage-J				-	
WEIGER OF NPA		247,04.80	33,88.1B	207,1E 62	93,38-67	(\$1.50.45)
Lillian fants nach ar guà Difers. Inan communenti, etc. which are in the state of	Stagerst	8.51.29	4 001	в 27-26	×	4 CĐ
nd as 109 but can cavered under running bucuna			. e	100		3
Recognition Asso Classification and Playsianing						
Ref Plan = s	stage B		58	1.1		- C.
Subtrial		E, 33.89	4.00	8,27.28		<.00
00°A-	Stage-1	6047,59.30	\$9,45.95	5588,13.96	25,46.98	16,91.97
	Stage-2	656,37.00	34.35.19	524,01.91	14,58,65	19,74.54
	stagest	202,04 30	10.58.38	267.86.62	91,36 63	- 91.30.45
		6953.01.70	133,69.32	4819,17.19	128,44.M	5.25.06

Mate, in terms of requirement of KB monthaneous in enhanced access on intellementation of Indian Accounting Standards, Non-Building Humania, Companyies (NSEA) are required to should be important reverse for any short fail in repairment allowance under and 45,000 and comme Berngminn and Amer Databation and Provision ng (NAUP) musics including anoxisten on standard resets; The Explainment allowance under 1 d AS 100 made by the company executs the total provision reprivatives incertified in televing standard assess provisioning, as at March 11, 2001 and accounting, including the data of the Decompany executs the total provision reprivatives incertified Provident assess provisioning, as at March 11, 2001 and accounting in amount is reprived to be provide and the important condition.



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BABA MOTORS FINANCE SOLUTIONS CIMITED [CIN+ U65910/081992PLC137184] Notes forming poil of linaviolal statements for the year ended Morch 31, 2023

W05e 39

Additional disclosures given in forms of the Nan Denking Financial Composity - Symprecelly Important, Non Deposit Taking Composity and Deposit Taking Company (Reserve Dank) Directions, 2036 (as amended)

Fre the previous year i.e. financial year 2019-30

Awet Classification as per KBI Morma	Asset classifica tion as per end AS 100	Gross Carrying AmCont as per Ind AS		Wet Carrying Amount	JYūsiutes required as per IRGEP norms	Difference between Ind AS 309 provisions and IRACP
1	2	•		5-3 a	6	7-4-6
Performing Assail						
Namine Avet	Stage-1	4536.25 54	30,54.65	4485 79,77	13,06.57	0.47.57
	Stage-2	455,85 C6	24,22.12	431,61.07	L 1. 14	12,19.27
Subtotal	-	4972.34.64	\$4,76.60	1917 19.04	15,84.86	34,87.74
Non-Isoforning Assat (NPA)						
SubMandard	Stape-3	218,92.79	37.64.44	LB5,28.34	21,30.94	16,33.50
Doubtrul up to 1 Year	Stage 3	12,35.96	1,75.27	10,50:19	6 40 45	(7,54.48)
L to B Americ	Stage-1	10,05.64	201	10,00-00	13 65	(7.45)
More than 1 years	Srage-1				4	1
Substation Disubitue		22.41.59	J,81.40	20,50.39	4,45.55	[2,62.33]
Loss	Stage-8	0.041		1.00	(+)	1.4
Subletal of NPA		443,34.38	39,45,81	201,88.53	25,74.17	48,71.37
Other Corresponded guarantees. Joan Commitments, etc. which are in the Poope of	Бтаде-и	4 12 19	1.90	4,10,60	1	1.00
Ind AS 100 School covered arabit content factorie Programmy Asset Llassification and Prindycology	Siage 2	1.1	1		2	14
IRaCPI anims	Stage 8	12				1.1
Substat		4.17.49	1.90	4, 10, 60	÷	1.90
TOTAL	Slage-1	4520,42-05	30,56.38	4483,85.67	18,06.52	12,49.87
	Singe-2	455,85.0B	29,22.31	441,52.97	3,83.64	27, 89, 77
	Stage B	243.34.35	39.45.34	201.00.53	25,76.47	13,73,37
)	5737,68.51	90,78 34	5128,47 17	45,63,33	48.61 C1



TATA MOTORS FINANCE SONUTIONS UNITED ICIN. U659107M1997PI (147140) Notes for ming part of Vinancial statements for the pear ended March 31, 2021

Note 39

additional disclosures given in terms of the Rhn Banking Finencial Companies - Systemically to portain. Non Depash Taking Consolny and Depash Taking Company (Reserve Bank) Directions, 2014 (as amended)

395 Uppedity Coverage Rahm

Tata nucleus finance Subbons Looled (TKIPSU) has an Asset Usbilly Supervary Commoles (4110), a Boont level Sub-committee to oversee liquidity (isk management: ALLO consists of non-Featurize Directory, Kidopendent Finenticy, Chief Barchike Efficer and Scolp Chief Knannal (IBMs). The ALLO meetings are held every quarter. TMLNI has a Rob Management committee (MMC), a sub-card-nittee of the Scold, which uversees overall risks to which the Company is exposed including fouldity risk management (IBM2). All On views an liquidity and ward field to an exposed including foundity and exposed including foundity and energies are field to RNC for its independent revenun a register basis. The Att O and MMC also updates the Board at regular mericals.

R81 site proofs down knowner 4, 2015 has made it mandators for NEPCs to application Liquidity Coverage Ratic LCCR, with effect from Detember 2, 2000 Accordingly, the Box d and ALCC has approved the Louisity fils inplangement onling. TRipatity, The semial Lepicity first wanagement of TRPSL 5 under the guitance of the ALCO and within the secral hardswers of the Reard oppower at the manufacture guidant transmit to approve and the Reard oppower at the manufacture regulatory threaten it is presented at the ALCO and within the secral hardswers of the Reard oppower at the manufacture regulatory threaten its presented on the power to the Reard approved at the State the manufacture regulatory threaten its presented on the power (LCR seeks to ensure than TMPs, that as acceptate stark of another Efgli-Quality tigaid Assets (R01A) that can be constitute plant protocital readew (LCR seeks to ensure than TMPs, that as acceptate stark of another Efgli-Quality tigaid Assets (R01A) that can be constitute that promptly and introduction the tractic (LQ adms needs order a 30 day coverties legand by press sterver). As a strategy, LMEN, has been manufacture plate fixed requires and based in carrier acceptate with bases while the resulted in a high level of R01A. TMPSU follows the citeria last nown by the R21 in month end cake and base affects in carrier acceptates (LCR seeks (LCR seeks) (LCR seeks) (LCR seeks) (LCR seeks) (LCR seeks) (LCR seeks) with the rest of the soluted in a high end of R01A. TMPSU follows the citeria last down by the R21 in month end cake and base balance. TMPSU is folded through the seeks while that resulted in a high level of R01A. TMPSU follows the citeria last news with the rest of R01A for the provide at the rest (LCR seeks) (LCR seeks

Figures manifative a minimum ... (And Alfte Frien December 3, 2020 and TMFSU's LCR stood at 343% for the quarter ended March 31, 2021

Before in the quarterly running of UCR values for financial year 2023-2021.

		Ouwrer March 3		Quarter ended Recember 34, 2020		Quarter enried September 30, 2020		Quarter ended June 39, 2020	
No	Parik Jan	Dotal Unweighted Velue	Total Weighted Value	Total Unweiphced Value	Total Weightes Value	Total Crowelghted Value	Total Weighted Value	Total Umweighted Volue	Total Meighted Volke
	High Quality Liquid Assets (HQLA)								
	Final Bepaals fune au-Acred;	3,7B 33	3, 7B 33		1.50.00				3,66.5)
01	Cash & Bank dalance	2,96 09	3,48,00		4,54 57		1.71.72		54.84
•	Total HQLA	1,16.32	7,75.43	6,04.57	6.04.57	2,34.72	2,71.72	2,20,76	2.20.76
	Lash Datflow								
-	Deposits (for deposit lesing consecurit)							S	
	Unsecured wholesple funding	4.96.52	4,56,00		3.32.72		4 54,05		5 CT 42
4	Second who stale looding Additional recomments, of which	2 31,47	2 66 19	2 46.02	7,86-14	1,57.41	4,05.17	V10 /1	5,57.43
30	Outflow) reliated to der withe exponents and other collateral requirements			1.14					
10)	Dutiliows related to loss of funding on bebi- products	1	1				1	1	
(iii)	Credit and inviding facilities					C			
6	Utima contractioal functing obligations	1 38 20	1 59 51	145.15	1,66.62	1,00.12	1,15.14	H5 4:	1,03 66
1	Other contragent functing poligitions	19.72	77.59	12.05	1961	12.81	14.70	2.97	51.47
B	Total Cash Outliow	7,86,42	9,04.38	5,9÷.05	8.03.91	8,60.15	9.89.22	5,75,47	7,77.96
	Cash Indiow								
э	Second lending		1 3					6 G	
ю	inflows from fully deiferning exposures	23735	2 15.23	7 54 87	1 91 15	3,07,49	2 50.62	3,72.33	3, GA 38
13	ottor sastrintows	10,22,08	0,01.00	9 7K 98	2, 10 GB	10,54.38	7,00,76		5,93.75
12	Tena Fash Inflow	13,69.73	10,89.75	L2.33 78	9,29 33	19,61 87	10,21,40	10'63 82	7,97.16
13	Total HQLA		7,6.0		5,04 57		2,71.52		5, 20 76
14	Incal Ket Cash Dutllow		2.26 10		2.00 98		7.07.00		1,54,48
35	UQUIDUT/ POVERALL DATIO (%)		3430		303%	-	110%		1145

Notes:

& Co

 (i) Fortal Onweighted Yalue (average) and fortal weighted Value (warrage) are calculated failing simple averages of monthly plantmeners for the importance of contract.

🔟 initiasy inyo in is perfection, equivales represent collection CCC setured and ansecuted base and advanced

IANA MOTORS FINANCE SOLUTIONS LIMITED ICIN U669800MH3992FLC381884 Notes for ship part of financial statements for the year encod March 33, 2023

Note 39

additional disclosures given in terms of the Kinn Backing Financial Companies - Systemically Important Non Deposit Taking Company and Decosh Taking, Longuary (Reserve Back) Directions, 2015 Ios amendent)

(7) - Company

331, COVID19 Republicity Pechage - Asset Clevelineter and Provisioning in terms of NBI structure (DOK No.8P.54.63/21.44.048/2019-20 dated

Particulars	04 Al March 33, 2021	As at March 31, 2020 *
(ii) Respective amounts in SMA/over due categories, where the morator unificiterment was extended, in terms of paragraph 2 and 3.	784,24 91	586 80 02
 Fespetilve amount where asser class figuration benefits a extendes. 	ni.	105,70,11
(i) Provision made during the OPFr2020 and CLTV2020 or terms of paragraph 5;	hA	Ny A
(c) Provisions accusted during the constraint accounting periods against stopages and the residual provisions in terms of conservation f.	6A	N4

"Based on it e-confirmation received up to May 09, 2020

COVID 19 Regulatory Parkage - Asset Classification and Provisioning in torus of RBI Orio or DOR STR REC 1/21 04 018/2021/22 Rated April 7, 2021

	(C IN LIANS)
Particulars	Árrusu ()
Aggregate amount to twinel and Addisstant to Ciking biological containers / containers	1.50.79
The second	

The Company bay estimated the test amount and materia provision or the fire-Yold (tatements for the year ended March 3), 2021.

390. Line: disclosures

- Kopensines were implied by BBI and Oker regulators during the linancial year 2020-23. [Itransial year 2019 20:10]
- 3 The Company has not puerfusied any companier forming financial anticle Juring the financial year 2020-221 (linancial year 2019-22) hold
- 3. The Company does not have any exploring investigating particular during the financial year 2023 21. (financial year 2019 20. /44)
- 4 The Company loss out exceeded the source to a leapest or large permanent and Agroup horizones limit during the Fasarial year 2020-51. (Instance year 2019-35) 10.1
- 5 The Concerny is only registered with Reserve Bark of Indoa as a Systemical y Important Ner Depart Taking Kon Bonking Anantial Componen
- 6 The Company has not entered in to any security/stron transactions during the financial what 2020-30 or holds any securitisation exposure as on March 32, atto 3 [Interest at was 2019 20, N1].
- 2 The Emission has not drawn drawn any vinduant linuar the reserves during the financial year 2020-21 exteen as distigated in Statement of Hanges in Educationancial year 2019-2019-10.
- 9. The Company two not formulad any products of parent company during the Indicial year 2020-22. (Indictid year 2019-2010)]
- 10. Overseas assess (for three with joint centures and subsidiaries abroad)
- The cumpany duct not have any joint vehicute or subsidiary accord, hence not applicable

11. Unuscuied advances

As an March (J. 2007), the emonth of consecuted advected stand at 4465,02 de Lobbs (March 30, 2020) § 299,50 55 Lobbs). The Company has not granted unsetured advected against collateral of interrigible seturities such as charge evol the rights, lizenses or authority.



TATA METORS (INANCE SCREDIENS TRATER) (TR - DSS91030119928) CTATTAQ Nores forming part of basis in suscential for the year colled March 51, 2021

No.64 40

Leir value menswertwala

(a) knows of instruments by categories.

The following state presents the converge evolutional couples of financial assets and full-time as at March 51, 2021,

Fina	inal assets	Amortiand cost	PATE	Total carrying Nalue
刎	In-esto-ents		SECTION	N0,00, W
(1)	Loans.	AK1, DC 78		- 6811,017N
14	Trada & niher cereixables	57.50,27		57,60,22
(4)	Each and cash equivalents	810,29,46		810,20 46
성	Other bank bala de:			10,0000
(1)	Hither Investigation and a	34,74.21		14,54 21
10	Total	7743.84.98	10.00.03	7603.36.90

Fina	re i at tighitatien	úmanised Cost	Devisionale Instruments in bedging relationship	tola carrymy weinę
61	Bonum uite	4534 23 00	- 10 10 10 10 10 10 10 10 10 10 10 10 10	4534,73.09
001	Debt seculities	1992,21.07		1992,71.07
(c)	Trade & other payables	36,114	14 (H)	36,11.04
(1)	Derivative instruction concorrectly		8,22.45	8,22.45
(e)	Other Loonsial liabilities	66,033:		66,63.32
	Total	6629,68.52	8,22.45	F/6 57, 90.97

(%) Fair value Merzhow

Set out below is a compartice by class of carrying anounts and fair value of the dempiny's financial associal traditions. When they must was the careving arrounds that are reasonable approximation of fair values.

Pamisulars	Aviat March 31, 2023							
Particulars	Corneling advice	Foir value	Levell	Lovest	Lever1 d	<u>total</u>		
Frencial assels measured at familyatus								
a) Investments	50,01.92	NC/292	25,81	58,45 IN	-	60.01.92		
Total	60.01 92	60.01.92	53 81	59,48,31		60,08.92		

kanipalars	4520 Mhr(th Sill, 2021						
Faricados	Carrying value	Fair value	teset1	Level 2	Larval d	tetat	
Financial assets measured at an ortified cost for which fair color is disclosed							
lar (aans	6811.01.09	6695,8745			\$855,57.45	4855.67.45	
Jatal	6811,01.09	6895,87.45		÷	6895,87-45	6895,87.4	
						(Ciriakh	
19n RoculianS	ቅና 81 የሶሳሳዮ ችር. 2021						
T III COMMINS	Carrying value	fair value	Level 1	Level 2	Level 3	Total	
	Manager and a state of the second second						
inannal Labilites measured at fair value	AND DOM DOWN			20230-7. 11	100000		
Financial Labilities measured at fair value fai — Dervar vektsir vitetti:	8.22.45	821.45		8 :2 45	+	8.12.44	

							(f. n. ak 'n
	Pertouters	Sector States	A CALL AND A COMPANY	es à Mo	wh 41, 2071		
		Carrying value	Fair value	Level 1	Level 2	Level 3	Intal
Financial A	addition measured at amortised rout						
for which f	air value is disclosed						
(i) Ors	Useden (Ass	889,44.34	1021, 49.75		1628,21.2k		14/26, 70, 28
[n].	al .	989,4434	1028,70.28		1028,70 76		1028,70.28

Contraction of the second seco

TATA MOTORS FINANCE SOLUTIONS LIMITED ICIN - SIESSIGN HUSSPELLER THE Newsy forming part of Foundal statements for non-year coded MIP(20.73, 2074)

NOTE 40

Luir salue measurements

(a) Communication of the second se

The following same prevents the damping of nonnosic mathic stepping of from all costs and Labelings as all March 31, 2020.

e ny	nc of pisets	6mmhaed cust	4V161	Butal carrying colum
ini-	(vesimori:		568.92 27	558,97.27
	sant	5312 24 65		5319,24.62
	Trade & other receivables	3 (3 43	1.0	2,03,43
a	Cosh and rach equivalents	14>347:		141, 14, 21
e)	Other bank bolances	100.0000		100.0930
	Other friancial assets	7,45 26		1 45 26
	Total	5377,08.07	\$18,97.27	1963,00.34

tine	ncial liab/ides	Amartinal Cost	Total carrying
(a)	Borrowing	\$/89 83.63	1759.5L **
21	T+EI securites	100.7047	1001.30.47
1.5	Frade & roher mayables	39 43 72	76,41,72
(#5	Subcriding at the kine	99.76.57	95,76 %
	Color Grandal Spherites	40.26.57	40,75 57
1.1	antal	A370,98.89	4970,58.89

(b) have value free a city.

Second being a sequence of the second s property that are reasonable approximations of lair values it in labits)

	As at r/ arc's 3 8, 2020						
Perliculats	Carrying value	Tair value	Level 1	Level 2	Elaval 3	Total	
inanciar assets measured at fair value							
10-0507 2015	158,92 21	52.64, 82.27	500 L9.46	59.12.19		558,92.27	
fulal	\$56,92.27	\$58,47.37	500,14.48	\$8,72.79		558,92 27	

	As at Movch 31, 2070							
Particulars	Garrying sake	Fairwalue	Level 1	Level 2	Level 3 V114 (508) 5315 35 48	Total		
Financial operty measured at amortised cost for which lair solve is disclosed	-							
(a) Luans	1120,24.87	\$119,35.08		14	V119.15208	5119.3S.D5		
Tegal	5139,14,67	5619.35 05		07	5319 35 08	\$114,35.05		
financial Labeltics measured at amorthaed 4067 for which lain value: a disclosed						_		
(a) Debuseron los	194,55.11	AL 5556		Jottas 66		203,93.56		
hi Sabo detated Editionen	72.7657	112,48.36		112,59,16		112,6636		
I utal	294,32.65	314.61 57		\$L9.6J SZ		414,61.92		



TA IA MOLORS FINANCE SOCIETONS LIMITED (CIN - USSOCIMMIN952PLC187184) Noves forming pert of ficancial statements for the year orded March 31, 2031

Note 40

har value measurements

Quoted prices in an active market (Level 3): This level of hierarchy includes financial association liabilities that are measured by reference in to orbit, prices lunad usied in active markets for correctal associations. This category contasts of cubred equity shares and mutual fund investorients.

Valuation fechniques with observable inputs (level 21: This level of networky incluses licanoid assets and liab(lices, measured using inputs other than guoted prices included within Level 3 that are observable for the asset or Tability, stifter directly (Lis, as mices) or indirectly (Lis, derived from prices)

Valuation fectoriques with significant endoercebte inputs (tavel 5): fas tever of femanchy includes ferencial early and fatal the measured using inputs that are not based on observable market data (unobservable inputs). Far values are determined to whole or in part, using a valuation model based on assorptions that are written supported by prices from observable content market transactions in the same instrument not are they based on available market data. This level of hierarchy in: ode Kend.

There has been no manslers between level 3, level 2 and level 3 for the period / year ended March 31, 2021 and March 31, 2020

Valuation technique used to determine la rivatue of linguidal instruments.

1. Derivatives instruments are fair valued using pracket observable vates and published prices together with briesant sach flow information where exprendent and sparty external values (i.e. spruce backy) from the value (i.e. spruce backy) of the derivative matrix matrix to provide the second and the spruce backy) as a spruce backy).

2. The fair issue of loans arising from lockwarg activities had been estimated by doctorsing expected each flows using rates at which manual similar risks quality and an maturary enabled each methods and examples in the second second lockward rotated value of an expected of a state of the second value of the second expected expected

5) the fair value of borrowings in estimated by discounting expected forces cash flows, using a discount rate equivalent to the cylichee rate of return adjusted for the methyspheric considered by the lengers for instruments of similar material quality are classified in level 2.

•) Fire tein value of the bondwards carrying floating rate of a central is not inspected due to interest rate changes and will not be againsantly definient. from exchanging economy.

5 Management ases to bestgudgment in estimating the fair value of its financial instruments. However, there are inferent finitations in any estimation tertmique. Therefore, be which intelly at financial estimates the fair value estimates presented above are not increased winds alove of at the anomatic they the flamewoy round have real and in participants can are not respective tales. As such, the fair value of the financial instruments available to a such a such the fair value of the financial instruments availables routine respective reporting dates may be different from the amounts of period of year end.

For value of financial assets/fabilities measured at amont sed cust.

The company a norms of linencial assess and branchillabilities other than those disclosed in table above are compared to be the some written bin values due to the short term matministical instruments of polynamerial Afferences in the values.



TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184) Notes forming part of financial statements for the year ended March 31, 2021

Note 41

Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. Centralised treasury department and risk management department advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its

-operating activities, primarily loans arising from financing activities;

- Investing activites, including primarily investments in debt securities, preference shares, equity shares and mutual fund schemes; and
- financing activities, including term deposits and balances with banks and financial institutions and other financial instruments.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, time deposits with banks, loans arisng from financing activities, Investment in debt instruments, derivative instruments, trade receivables and other financial assets excluding equity investments.

Financial assets that are neither past due or impaired

Credit risk on cash and cash equivalents and deposits with banks/financial institutions is generally low as the said deposits have been made with banks/financial institution who have been assigned high credit rating by international/domestic rating agencies.

Credit risk on derivative instruments is generally low as the Company enters into derivative contracts with reputed banks.

Investments of surplus funds are made only with internally approved financial institutions/counter party and primarily include investments in mutual funds and bank deposits.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding the trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2021, that defaults in payment obligations will occur.

i) Loans arising from financing activities - Credit quality of financial assets and impairment loss

Loans from financing activities to customers. Credit risk for loans is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Credik risk is monitored by the credit risk department of the Company's independent Risk department/function who have the responsibility for reviewing and managing credit risk.

The Company creates & secures first and exclusive collateral charge at the time of loan origination on all vehicles for which vehicle financing loans are given. Hypothecation endorsement is obtained in favour of the Company in the Registration Certificate of the Vehicle funded under the vehicle finance category. Any surplus remaining after settlement of outstanding loan by way of sale of vehicle (collateral) is returned to the customer. Other than the above, for the corporate lending loan exposure, wherever required the Company obtains security cover in the form of immoveable properties by creating charge over the collateral.

For the loans financed to customers the Company covers/secures the credit risk associated with the loans lended to customers by creating an exclusive charge/hypotheciation/security on the assets as mentioned/sepecified in the loan agreement wih the customers.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company is in retail & corporate lending business on pan India basis. Vehicle Finance consists of lending for purchase of used Commercial Vehicles and Passenger Vehicles against security. Hypothecation endorsement is made in favour of the Company in the Registration Certificate in respect of all registerable collateral. Portfolio is reasonably well diversified across South, North, East and Western parts of the country. Similarly, sub segments within Used Vehicle Finance like refinance against existing vehicles and repurchase vehicles (first time buyers), leading to well diversified into sub product mix to mitigate concentration risk.

The maximum credit exposure to any individual customer from the financing business as of March 31, 2021 was ₹ 136,26.73 lakhs (March 31, 2020: ₹ 125,29.04 lakhs).

On account of adoption of Ind AS 109, the Company uses the 3 staging Expected Credit Loss (ECL) model to assess the provision for impairment loss allowance. The model takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of loans; the value and adequacy of collateral received from the customers; the Company's historical loss experience; and adjusted for forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.



TURE MATTERS FINANCE VERTICENV BATTER (CIN - D66950MH5952P0683184) Notes forming period financial statements for the same ended (Merch 31, 2021

Note 43

Financial risk management

The Company maters allows too for fosses on its portfolio or more on the hous of extention have collection how received en the busice offection are information on the basis of past softwares on the offection of company in uncertained as well as expected charges in reference for one account of busices on the past software entrone material factors. The Company's implement assistance and material approach is set part of a set part of a set part of a set part of a set of

The following two e provides information about the credit quality of illuancial assets and impairment loss

The ageing all dans as all balance sheer date is given befow The ageing and you have been includered from the date.

	As al March 31, 2021			AS	at March 31, 20		her	
Lowis	Gloss catrying smount	Impairment allowance	Nes amount	Gross carrying amount	Impairmens allowance	Net amount	Net movement of pross carrying	Movement of Imperment of depres
							3 Nu Ome	amoune
Convent (not past due)	5334.82.88	A2, L3 87	5292 69 01	4042,75.74	27,01 BO	4020,77.94	1287,05.14	15,50.07
11- III nays part due*	204,45.74	17, 32, 69	687.13.55	468.52.52	3.52.58	465,00.73	235.92 92	17.19.90
3u-90 days part due"	658 37 00	34,35.19	634,01.81	455,85.00	34,22.12	431 62.97	202,51.91	10.23 07
above 50 days past due"	247 34 83	19.66 L6	(02,56.57	241,14.37	27,95,64	403 86 53	5,70.43	42.34
Potel	6944,70.42	133.50.33	6851.01.09	5213 49 07	94,Z# 35	\$319,74.67	hTJ1,21.40	34,44.98

¹ relades future principal installments which are non-pair due aggregating in C 2235,57.37 with an ul March 31, 2022 (Neuch 31, 2022 F 958,95.40 labbs). The stage 3 (above 90 days call due line uses and not written off of 95, 75,65,87 labbs during the year from the group carrying attours and impairment a towards.

OF IN Laborat

Changes in the allowance for credic losses in loans are as follows:

Dami uulaan	For the year and	ice Morch 31,
Particulars	2028	2020
Batarize at the beginning	50,20.74	142,59.32
Impairment los /ecogosad/(read ad)	115,13.86	(17,66,75)
Amounts whitten off	(75,68,67)	(30,68,62)
Balance at the end	121,69.31	99.29.35

Moduleations of financial assets on Low-Jung to detecting these

Particulars	₹ in takts
Carrying emote to ken modification	255,25,95
Modificiation (log)/gen tel of Imparment for allowance noreclassi at	[7:25:96]
lifetime expected crecipiess	

Note 41

Financial risk management

(B) Management of Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

The below table analyses the Company's financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

						(< In Lakns)
	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows
Non derivatives						
Borrowings	4534,23.09	2647,03.10	902,40.48	1489,49.23	-	5038,92.81
Trade and other payables	36,11.04	36,11.04	-	-	-	36,11.04
Debt securities	1992,71.07	1202,99.48	356,73.54	635,50.47	-	2195,23.49
Subordinated liabilities	-	-	-	-	-	-
Other financial liabilities	66,63.32	52,20.33	-	13,24.41	-	65,44.74
Derivatives financial liabilities						
Derivative contracts	8,22.45	8,22.45	-	-	-	8,22.45
Total	6637,90.97	3946,56.40	1259,14.02	2138,24.11	-	7343,94.53

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020:

						(\ III Lakiis)
	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows
Non derivatives						
Borrowings	3789,81.61	2403,43.80	982,71.19	820,35.04	-	4206,50.03
Trade and other payables	39,43.72	39,43.72	-	-	-	39,43.72
Debt securities	1001,20.47	830,42.75	114,86.73	105,65.35	-	1050,94.83
Subordinated liabilities	99,76.52	10,70.00	10,70.00	32,10.00	110,70.00	164,20.00
Other financial liabilities	40,76.57	24,82.27	-	15,94.30	-	40,76.57
Total	4970,98.89	3308,82.54	1108,27.92	974,04.69	110,70.00	5501,85.15

(C) Management of Market Risk

Market risk comprises of interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Company's financial performance, financial position and cash flows to the movement in market rates of interest.

Foreign currency risk

Foreign exchange risk is the risk of impact/changes related to fair value or future cash flows of an financial instrument exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company's foreign currency exposure arises mainly from variable rate foreign currency borrowings denominated in USD. The Company, as per its risk management policies, enters into derivative financial instruments like currency swaps and forward contracts to mitigate risk of changes in exchange rate in foreign currency. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company policy is to fully hedge its foreign currency borrowings at the time of drawdown till the repayment.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit and loss & financial position arising from the effects of reasonably possible changes to foreign exchange rates on variable rate foreign currency borrowings as the exposure is fully hedge by entering into derivative financial instruments.



TATA MOTORS FINANCE SOLUTIONS LIMITED (CIN - U65910MH1992PLC187184) Notes forming part of financial statements for the year ended March 31, 2021

Note 41

Financial risk management

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's borrowings with floating/variable interest rates. The Company borrow through various instruments which has floating rate/ interest rate reset clause which is exposed to interest rate risk. As at the end of reporting year, the Company had following variable /floating interest rate borrowings:

		(₹ in Lakhs)
<u>Particulars</u>	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings *	4427,00.58	3790,41.00

* The above excludes the foreign currency denominated floating interest rate borrowings, the Company manages its interest rate risk by entering into interest rate swap and cross currency interest rate swap derivative instruments in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity analysis

Profit or loss is sensitive to interest expense from variable rate borrowings as a result of changes in interest rate. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase in case of profit/(loss) before tax of ₹ 44,27.01 lakhs and ₹ 37,90.41 lakhs on income for the year ended March 31, 2021 and 2020 respectively.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, convertible and non-convertible debt securities, senior notes and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of regulatory capital ratio viz. CRAR

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future periods. Refer the below note for dividend declared and paid.

Total debt includes all long and short-term borrowings as disclosed in notes 16 to 18 to the financial statements.

Below are the key regulatory capital ratios at the year end dates

Particulars	As at March	As at March
	31, 2021	31, 2020
CRAR (%) *	20.70%	20.64%
CRAR - Tier I capital (%)	19.81%	18.36%
CRAR - Tier II capital (%)	0.89%	2.28%

* The above ratio has been computed in accordance with the guidelines issue by RBI on March 13, 2020.

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders which is maintained by the Company.



TATA MUNCHS RIVARED STILLTIONS (INTER) (CIR - US VION (1997)FIC (87, 84) Nulse forming pair of linon fails tatuments for the year under March 35, 2021.

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Note 36

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Note 45 - Fred

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TeTA MOTORY UNANCE SCHUTCOUS UMITED (CN-: 065930MH1W2912187133) Schedule to the Balance Sheet as all March NJ, 2023 of a non-deposit taking HBAC.

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Date: April 30, 2021

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