

April 28, 2022

To
The Manager – Debt Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

To
The Manager – WDM Listing
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001

Sub: Outcome of Board Meeting for Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Year ended March 31, 2022.

Dear Sir / Madam,

In terms of the Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held today i.e. Thursday, April 28, 2022 has approved Audited Standalone Financial Results of the Company for the Quarter/ Year ended March 31, 2022.

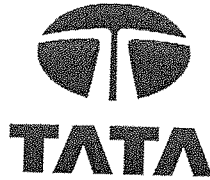
As required under proviso to Regulation 52 (3) (a) of SEBI (LODR) Regulation, 2015; we hereby declare that M/s Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) and M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W) Joint Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the financial statements for the quarter/ year ended March 31, 2022 and the Board had taken note of the same.

Further, we wish to inform that the Company is not “Large Corporate”, pursuant to Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for F.Y. 2021-22 which was communicated through filing on April 29, 2021. Therefore, compliance disclosures w.r.t incremental borrowing i.e., Annex - XII-B1 and Annex - XII-B2 is not enclosed with this letter.

We further confirm that the Company does not meet the criteria for being a “Large Corporate” as on March 31, 2022 and therefore, mandatory borrowing pursuant to aforesaid Circular is not applicable and Company shall not be considered as Large Corporate for F.Y. 2022-23 as on date.

TATA MOTORS FINANCE LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC050444
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



The Financial Results in the prescribed format along with Auditor's Report thereon for the quarter/ year ended March 31, 2022 and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your record.

The meeting commenced at 6.15 p.m. and concluded at 7.30 p.m.

We request you to kindly take the same on record.

Thanking you.

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

VINAY LAVANNIS
Company Secretary
Membership No. A7911

Encl: As stated above

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G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Sharp & Tannan Associates
Chartered Accountants
87 Nariman Bhavan
227 Nariman Point,
Mumbai – 400 021

Independent Auditor's Report on Annual Standalone Financial Results of Tata Motors Finance Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended March 31, 2022

To
The Board of Directors,
Tata Motors Finance Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Tata Motors Finance Limited** (“the Company”) for the year ended March 31, 2022 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter

As described in Note 9 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

We also draw attention to note no. 10 in connection with excess remuneration paid to the Managing Director of the Company which is proposed to be regularised by seeking approval of the shareholders of the Company.

Our conclusion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit / (loss) and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our



audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

The Statement includes audited standalone financial results for the year ended March 31, 2021 which are audited by B S R & Co. LLP, Chartered Accountants and they have issued unmodified audit opinion thereon vide their report dated April 30, 2021


The Statement also includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and audited figures up to third quarter ended December 31, 2020 which are audited by B S R & Co. LLP, Chartered Accountants and they have issued unmodified audit opinion thereon vide their report dated January 20, 2021

For G M Kapadia & Co
Chartered Accountants
Firm Registration No. 104767W



Atul Shah
Partner
Membership No. 039569
UDIN: 22039569AIAIGW8163
Place: Mumbai
Dated: April 28, 2022

For Sharp & Tannan Associates
Chartered Accountants
Firm Registration No. 109983W



Tirtharaj Khot
Partner
Membership No.037457
UDIN: 22037457AIAJZO8527
Place: Mumbai
Dated: April 28, 2022



TATA MOTORS FINANCE LIMITED

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai-400 001
 Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in
 CIN: U45200MH1989PLC050444

Statement of audited financial results for the quarter and year ended March 31, 2022

(₹ In Lakhs)

Sr. No	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
	(a) Interest income	73,533.04	80,311.32	92,594.12	3,19,720.10	3,47,194.73
	(b) Dividend income	7.98	7.79	6.83	194.36	73.83
	(c) Rental income	1,382.51	1,454.55	1,751.13	6,057.25	6,416.07
	(d) Net gain on fair value changes	4,294.24	1,518.91	4,881.51	11,585.12	11,651.89
	(e) Net gain on derecognition of financial instruments	5,638.27	5,052.50	4,313.46	20,967.84	9,488.57
	(f) Other fees and service charges	4,853.95	4,650.41	3,766.56	17,738.87	9,563.94
I	Total Revenue from operations	89,709.99	92,995.48	1,07,313.61	3,76,263.54	3,84,389.03
II	Other Income	1,305.79	2,546.26	2,405.50	9,001.38	17,788.87
III	Total Income (I + II)	91,015.78	95,541.74	1,09,719.11	3,85,264.92	4,02,177.90
	Expenses:					
	(a) Finance costs	49,305.75	49,796.89	55,355.93	2,06,449.21	2,24,482.82
	(b) Impairment of financial instruments and other assets	27,091.91	32,453.77	21,256.43	1,11,133.94	85,946.89
	(c) Employee benefits expense	6,077.59	6,773.15	9,156.97	26,110.77	26,668.06
	(d) Depreciation, amortization and impairment	1,430.47	1,441.75	1,449.07	5,770.46	5,854.56
	(e) Other expenses	14,773.81	10,371.50	11,497.47	45,490.83	37,314.54
IV	Total expenses	98,679.53	1,00,837.06	98,715.87	3,94,955.21	3,80,266.87
V	Profit / (Loss) before tax (III - IV)	(7,663.75)	(5,295.32)	11,003.24	(9,690.29)	21,911.03
VI	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	8,239.57	(4,944.72)	943.63	(7,016.29)	(3,056.60)
	Total tax expense	8,239.57	(4,944.72)	943.63	(7,016.29)	(3,056.60)
VII	Profit / (Loss) for the period (V - VI)	(15,903.32)	(350.60)	10,059.61	(2,674.00)	24,967.63
VIII	Other Comprehensive Income (net of tax)	4,987.54	20,370.86	11,555.72	12,075.49	21,210.80
IX	Total Comprehensive Income (VII + VIII)	(10,915.78)	20,020.26	21,615.33	9,401.49	46,178.43
X	Earning per equity shares (face value of ₹ 100/- each)					
	Basic (in ₹)	(22.38)	(5.29)	11.93	(14.84)	26.21
	Diluted (in ₹)	(22.38)	(5.29)	11.93	(14.84)	26.21



Notes:

1. Statement of assets and liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	2,49,896.81	4,26,610.87
(b) Bank Balance other than cash and cash equivalents	43,422.56	98,770.41
(c) Derivative financial instruments	8,764.13	2,635.94
(d) Receivables		
i. Trade receivables	2,821.91	6,056.04
ii. Other receivables	712.09	687.71
(e) Loans	28,20,378.66	30,04,873.21
(f) Investments	1,24,730.51	24,232.84
(g) Other financial assets	71,719.98	54,458.43
	33,22,446.65	36,18,325.45
2 Non-financial Assets		
(a) Current tax assets (net)	15,720.72	10,994.33
(b) Deferred tax assets (net)	19,194.87	14,946.38
(c) Property, plant and equipment	20,952.10	23,583.16
(d) Capital work-in-progress	-	-
(e) Other intangible assets	321.62	461.83
(f) Other non-financial assets	12,358.80	13,229.57
	68,548.11	63,215.27
12 Assets held for sale	42,650.37	-
TOTAL ASSETS	34,33,645.13	36,81,540.82
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	1,979.51	4,104.19
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	887.67	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	20,182.43	26,283.40
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,432.42	4,765.24
(c) Debt securities	8,04,937.43	8,33,487.69
(d) Borrowings (Other than debt securities)	18,69,589.37	21,09,890.94
(e) Subordinated liabilities	1,50,055.82	1,65,493.19
(f) Other financial liabilities	78,627.52	73,654.67
	29,38,692.17	32,17,679.32
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	53.31	53.31
(b) Provisions	8,070.89	8,087.52
(c) Other non-financial liabilities	6,897.06	7,588.19
	15,021.26	15,729.02
3 Equity		
(a) Equity share capital	60,827.69	60,827.69
(b) Instruments entirely equity in nature	1,34,800.00	96,300.00
(c) Other equity	2,84,304.01	2,91,004.79
	4,79,931.70	4,48,132.48
TOTAL LIABILITIES AND EQUITY	34,33,645.13	36,81,540.82



2. STATEMENT OF CASH FLOW

(₹ In Lakhs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(9,690.29)	21,911.03
<u>Adjustments for:</u>		
Interest Income on loans, deposits and investments	(3,19,720.10)	(3,47,194.73)
Finance costs (other than Interest expense on assets taken on lease)	2,05,941.48	2,24,061.21
Interest expense on assets taken on lease	507.72	421.61
Dividend income	(194.36)	(73.83)
Gain on sale of investments	(6,471.15)	(6,835.31)
MTM on investments measured at fair value through profit or loss	(5,520.00)	(5,072.03)
Allowance for loan losses (net of write-off)	1,08,927.24	85,257.07
Allowance for doubtful loans and advances (others) (net of write-off)	2,206.71	689.82
Depreciation and amortization	5,770.46	5,854.56
Loss/(profit) on sale of property, plant and equipment	298.10	(1,705.08)
Balances write off/ (written back)	450.58	(2,055.08)
Fair value changes on derivative instruments	623.29	1,396.10
Non cash changes in lease liabilities	-	(105.42)
Operating cash flow before working capital changes	(16,870.32)	(23,450.07)
<u>Movements in working capital</u>		
Trade payables	(5,663.88)	5,589.16
Other payables	7,667.18	2,579.58
Other financial liabilities	426.46	18,297.16
Other non financial liabilities	(691.13)	3,561.40
Trade receivables	2,225.07	11,971.99
Other receivables	(24.38)	2,833.19
Other financial assets	(19,575.67)	(46,992.05)
Provisions	177.61	71.29
Loans	91,996.72	(2,41,421.86)
Non financial assets	996.26	(3,658.69)
Assets held for sale	(42,650.37)	-
	18,013.55	(2,70,618.91)
Finance costs paid	(2,15,428.43)	(2,30,400.78)
Interest income received on loans, investments & deposits	3,13,161.92	2,55,506.20
Income taxes refund/(paid) (net)	(4,726.39)	4,478.70
Net cash generated from/(used in) operating activities	1,11,020.65	(2,41,034.79)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(2,017.92)	(3,210.59)
Proceeds from sale of property, plant and equipment	2,218.42	318.22
Purchase of mutual fund units	(81,20,493.98)	(74,42,394.55)
Redemption of mutual fund units	81,26,965.12	74,49,229.86
Investment in equity shares	-	(181.28)
Investment in Government Securities	(93,119.26)	-
Distribution from SBI trust securities	258.66	-
Investment in Trust securities	-	(4.58)
Proceeds from sale of assets held for sale	-	1,086.16
Dividend income	194.36	73.83
Deposits/restricted deposits with banks	(35,416.51)	(69,659.05)
Realisation of deposits/restricted deposits with banks	90,764.37	99,627.31
Net cash (used in) / generated from investing activities	(30,646.74)	34,885.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debt securities	8,65,707.45	20,70,138.87
Repayment of Debt securities	(8,85,238.99)	(18,82,380.98)
Repayment of Subordinated liabilities	(15,445.00)	(36,100.00)
Proceeds from borrowings (other than debt securities)	17,06,435.87	12,15,927.51
Repayment of borrowings (other than debt securities)	(19,49,417.10)	(9,89,006.91)
Interest payment on purchase of Right of use assets	(507.72)	(421.82)
Principal payment on purchase of Right of use assets	(1,020.30)	(994.03)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	37,766.39	70,025.01
Distributions made to holders of Instruments entirely equity in nature	(9,838.50)	(2,875.00)
Dividend paid (including Dividend distribution tax)	(5,530.08)	(1,849.99)
Net cash (used in) / generated from financing activities	(2,57,087.98)	4,42,462.66
Net decrease in cash and cash equivalents (A + B + C)	(1,76,714.06)	2,36,313.25
Cash and cash equivalents at the beginning of the year	4,26,610.87	1,90,297.62
Cash and cash equivalents at the end of the year	2,49,896.81	4,26,610.87



- 3 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') is a subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.
- 4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2022.
- 6 Amounts for the quarter ended March 31, 2022 are the balancing amounts between audited amounts for year ended March 31, 2022 and unaudited amounts for the nine months ended December 31, 2021.
- 7 The Company is primarily engaged in the business of financing and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 The Company has paid final dividend for FY 2020-21 of ₹ 6.05 per share (6.05%) on equity shares of Rs. 100 each, Rs. 8.2 per share (8.2%) on cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each, Rs. 10 per share (10%) on cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each, Rs. 10 per share (10%) on non-cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each on September 3, 2021.
- 9 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. The relief measures announced by the Reserve Bank of India and easing down of lockdown led to improvement in the economy. The second wave started in beginning of current fiscal. After June 2021 quarter end, the impact of second wave started subsiding significantly and again the economy started resuming back to normal economy operations across the country. The impact of the recent outbreak of third wave of Covid-19 has been mild till date but as a precautionary measure, localised/regional restrictions were there. While there is a good progress in vaccination programme and the impact of recent wave was not severe, the final impact may be different than the estimated based on conditions prevailing as on date of approval of these financial results. The Management will continue to closely monitor the material changes in the macro-economic factors impacting the operation of the Company.
- 10 In view of the inadequate profit for the year, the remuneration paid to the Managing Director for the year ended March 31, 2022 was higher by Rs. ₹ 223.69 lakhs as compared to limits prescribed under section 197 read with Schedule V to the Companies Act, 2013. The Company is in the process of obtaining shareholder's approval by passing a special resolution in the ensuing general meeting.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 Previous year figures have been audited by a firm of chartered accountants, other than G. M. Kapadia & Co. and SHARP & TANNAN ASSOCIATES. The same has been regrouped / reclassified wherever required.
- 13 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress dated August 6, 2020

Format B: Disclosure for year ended March 31, 2022

(₹ in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end March 31, 2021 (A)	Of (A), aggregate debt that slipped into NPA during the year ended	Of (A) amount written off during the year ended	Of (A) amount paid by the borrowers during the year ended	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2022
Personal Loans	-	-	-	-	25,322.56
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	3,42,830.87
Total	-	-	-	-	3,68,153.43

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

14 Ratios

Particulars	As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
(a) Debt Equity Ratio	5.89	5.71	6.94
(b) Current ratio	1.49	1.39	1.20
(c) Long term debt to working capital	1.37	1.59	2.00
(d) Current liability ratio	0.54	0.53	0.56
(e) Total debts to total assets	0.82	0.82	0.84
(f) Gross Stage III / GNPA	10.31%	12.47%	5.61%
(g) Net Stage III / NNPA	5.98%	9.72%	3.97%
(h) Capital risk adequacy ratio (CRAR)	18.66%	20.39%	19.36%
(i) Bad debts to accounts receivable ratio	NA	NA	NA
(j) Debtors turnover	NA	NA	NA
(k) Inventory turnover	NA	NA	NA

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
(a) Net profit margin	(17.47)%	(0.37)%	9.17%	(0.69)%	6.20%
(b) Operating margin	NA	NA	NA	NA	NA
(c) Liquidity coverage ratio (LCR)	106.00%	135.45%	132.46%	143.00%	84.19%



13 The Secured listed Non-Convertible Debentures of the Company are fully secured by first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustee. The minimum security of 100% for the Non convertible debentures outstanding has been maintained.

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Asset Cover Ratio (listed secured debt securities)	1.23	1.23
(b) Asset Cover Ratio (unsecured debt)	1.19	1.08

Signed for Identification


For SHARP & TANNAN ASSOCIATES

For G. M. Kapadia & Co

For TATA MOTORS FINANCE LIMITED



Chartered Accountants



Chartered Accountants



Samra Gupta
Managing Director and CEO
(DIN - 0771479)

Place: Mumbai
Date: April 28, 2022



TATA MOTORS FINANCE LIMITED

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

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

CIN: U45200MH1989PLC050444

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not Applicable
- 4 Capital Redemption Reserve: NIL
- 5 Net Worth: Rs. 479,931.70 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification

For SHARP & TANNAN ASSOCIATES

For G. M. Kapadia & Co

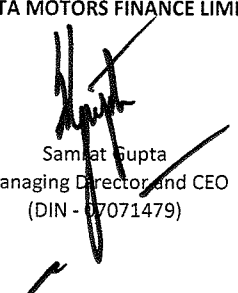
For TATA MOTORS FINANCE LIMITED



Chartered Accountants



Chartered Accountants



Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai

Date: April 28, 2022

