



July 22, 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 ended June 30, 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. Friday, July 22, 2022 has approved Un-audited Financial Results of the Company for the Quarter ended June 30, 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 Limited Review Report with an unmodified opinion on the financial statements for the quarter ended June 30, 2022 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditor's Limited Review Report thereon for the quarter ended June 30, 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.

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 meeting commenced at 5.30 p.m. and concluded at 8.00 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TATA MOTORS FINANCE LIMITED**

A handwritten signature in blue ink, appearing to read 'Vinay Lavannis', with a horizontal line underneath.

VINAY LAVANNIS

Company Secretary

Membership No. A7911

Encl: As stated above

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

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 Review Report on unaudited standalone quarterly financial results of Tata Motors Finance Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Tata Motors Finance Limited
Mumbai

- 1) We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of Tata Motors Finance Limited (“the Company”) for the quarter ended June 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
- 2) This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required

G. M. Kapadia & Co.

Sharp & Tannan Associates

to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 5) The Statement includes the standalone audited financial results for quarter ended June 30, 2021, which is audited by B S R & Co. LLP, Chartered Accountants and they have issued unmodified audit opinion thereon vide their report dated July 20, 2021.

For G M Kapadia & Co

Chartered Accountants

Firm Registration No. 104767W

**Atul Hiralal
Shah** Digitally signed by
Atul Hiralal Shah
Date: 2022.07.22
19:23:34 +05'30'

Atul Shah

Partner

Membership No. 039569

UDIN: 22039569ANLPFP4957

Place: Mumbai

Dated: July 22, 2022

For Sharp & Tannan Associates

Chartered Accountants

Firm Registration No. 109983W

**TIRTHARAJ
ANNASAHEB
KHOT** Digitally signed by
TIRTHARAJ ANNASAHEB
KHOT
Date: 2022.07.22
19:37:45 +05'30'

Tirtharaj Khot

Partner

Membership No. 037457

UDIN: 22037457ANLRWB3814

Place: Mumbai

Dated: July 22, 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 unaudited financial results for the quarter ended June 30, 2022

(₹ In Lakhs)

Sr. No	Particulars	Quarter Ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Audited	Audited
	Revenue from operations				
	(a) Interest income	81,019.38	73,533.04	81,229.68	319,720.10
	(b) Dividend income	311.54	7.98	152.84	194.36
	(c) Rental income	1,265.01	1,382.48	1,721.76	6,059.66
	(d) Net gain on fair value changes	1,982.04	4,294.24	1,773.67	11,585.12
	(e) Net gain on derecognition of financial instruments	425.51	5,638.27	574.51	20,967.84
	(f) Other fees and service charges	3,867.09	4,853.98	3,776.05	17,736.46
I	Total Revenue from operations	88,870.57	89,709.99	89,228.51	376,263.54
II	Other Income	3,733.56	1,305.79	1,146.28	9,001.38
III	Total Income (I + II)	92,604.13	91,015.78	90,374.79	385,264.92
	Expenses:				
	(a) Finance costs	50,176.27	49,305.75	55,409.84	206,449.21
	(b) Impairment of financial instruments and other assets	17,277.44	27,091.91	59,141.06	111,133.94
	(c) Employee benefits expense	7,453.24	6,077.59	6,679.67	26,110.77
	(d) Depreciation, amortization and impairment	1,374.85	1,430.47	1,500.08	5,770.46
	(e) Other expenses	14,515.82	14,773.81	9,086.72	45,490.83
IV	Total expenses	90,797.62	98,679.53	131,817.37	394,955.21
V	Profit / (Loss) before tax (III - IV)	1,806.51	(7,663.75)	(41,442.58)	(9,690.29)
VI	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	8,239.57	(14,991.18)	(7,016.29)
	Total tax expense	-	8,239.57	(14,991.18)	(7,016.29)
VII	Profit / (Loss) for the quarter/ year (V - VI)	1,806.51	(15,903.32)	(26,451.40)	(2,674.00)
VIII	Other Comprehensive Income (net of tax)	(2,296.65)	4,987.54	(10,394.51)	12,075.49
IX	Total Comprehensive Income (VII + VIII)	(490.14)	(10,915.78)	(36,845.91)	9,401.49
X	Earning per equity shares (face value of ₹ 100/- each) #				
	Basic (in ₹)	(2.03)	(22.38)	(32.74)	(14.84)
	Diluted (in ₹)	(2.03)	(22.38)	(32.74)	(14.84)
	# Not annualised for quarter ended				

- 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.
- The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- The financial results for the three months ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2022.
- 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.
- 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.
- During the Quarter ended June 30, 2022, the Company has early converted the outstanding Compulsorily convertible preference share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company has issued 23,470,506 equity shares of face value of Rs. 100 each against 723,00,000 no. of CCPS of face value of Rs. 100 each.
- The figures for the quarter ended 31 March 2022 are balancing figures between audited figures in respect of the full financial year and the published year to date figures for the nine months ended December 31, 2021.
- Figures of period ended June 30, 2021 have been audited by a firm of chartered accountants, other than G. M. Kapadia & Co. and SHARP & TANNAN ASSOCIATES.
- Previous periods figures have been regrouped / reclassified wherever required.

10 Ratios

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022
(a) Debt Equity Ratio	5.86	6.91	5.89
(b) Current ratio	1.47	1.32	1.49
(c) Long term debt to working capital	1.29	1.73	1.37
(d) Current liability ratio	0.57	0.53	0.54
(e) Total debts to total assets	0.83	0.85	0.82
(f) Bad debts to accounts receivable ratio	NA	NA	NA
(g) Debtors turnover	NA	NA	NA
(h) Inventory turnover	NA	NA	NA

Particulars	Quarter ended			Year ended
	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	March 31, 2022
(a) Net profit margin	1.95%	(29.27)%	(17.47)%	(0.69)%
(b) Operating margin	NA	NA	NA	NA

11 Sector specific equivalent ratios:

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022
(a) GNPA/ Gross stage III	10.32%	13.77%	10.31%
(b) Capital risk adequacy ratio (CRAR)	18.20%	19.52%	18.66%

Particulars	Quarter ended			Year ended
	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at March 31, 2022
(c) Liquidity coverage ratio (LCR)	127%	168%	106.00%	143.00%

- 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 June 30, 2022	As at March 31, 2022	As at June 30, 2021
(a) Asset Cover Ratio (listed secured debt securities)	1.23	1.23	1.23
(b) Asset Cover Ratio (unsecured debt)	1.23	1.19	1.07

Signed for Identification

For SHARP & TANNAN ASSOCIATES

TIRTHARAJ ANNASAHEB KHOT B KHOT
Digitally signed by TIRTHARAJ ANNASAHEB KHOT
Date: 2022.07.22 19:39:24 +05'30'

Chartered Accountants

For G. M. Kapadia & Co

Atul Hiralal Shah
Digitally signed by Atul Hiralal Shah
Date: 2022.07.22 19:22:18 +05'30'

Chartered Accountants

For TATA MOTORS FINANCE LIMITED

SAMRAT GUPTA
Digitally signed by SAMRAT GUPTA
Date: 2022.07.22 19:08:42 +05'30'

Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai

Date: July 22, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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. 488,718.43 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

TIRTHARAJ
ANNASAHEB
KHOT

Digitally signed by
TIRTHARAJ ANNASAHEB
KHOT
Date: 2022.07.22 19:38:55
+05'30'

Chartered Accountants

Atul Hiralal
Shah

Digitally signed by
Atul Hiralal Shah
Date: 2022.07.22
19:22:49 +05'30'

Chartered Accountants

For TATA MOTORS FINANCE LIMITED

SAMRAT
GUPTA

Digitally signed by
SAMRAT GUPTA
Date: 2022.07.22
19:08:58 +05'30'

Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai

Date: July 22, 2022