



Date: October 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:**

- (a) Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (LODR) Regulations, 2015 for the Quarter/ Half year ended September 30, 2022.
- (b) Security Cover certificate under Regulation 54 of the SEBI (LODR) Reg. 2015 for the Quarter/ Half year ended September 30, 2022.
- (c) Disclosure of Related Party Transaction under Reg. 23 (9) of SEBI (LODR) Reg. 2015 for the Half year ended September 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 on Friday, October 28, 2022 have approved Un-audited Financial Results of the Company for the Quarter/ Half year ended September 30, 2022.

Further please note 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 unmodified opinion on the financial statements for the quarter/ half year ended September 30, 2022 and the Board had taken note of the same.

**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](http://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 Limited Review Report thereon for the quarter/ half year ended September 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.

In terms of Regulation 54 of the SEBI (LODR) Reg.2015, the Security Cover Certificate in the prescribed format is annexed to the Financial Results along with Auditors Certificate thereon. Further, the disclosure of related party transactions for the half year ended September 30, 2022 in terms of Regulation 23(9) of the SEBI (LODR) Reg. is also enclosed.

The meeting commenced at 7.30 p.m. and concluded at 9.20 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

**For TATA MOTORS FINANCE LIMITED**

VINAY  
BABURAO  
LAVANNIS

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VINAY BABURAO  
LAVANNIS  
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**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 Auditors' Review Report on unaudited standalone 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**

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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 and the half year ended September 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 and half year ended September 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 October 20, 2021.

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

**Atul  
Hiralal  
Shah**

**Atul Shah**  
Partner

Membership No. 039569  
UDIN: 22039569BBDTXU3597  
Place: Mumbai  
Dated: October 28, 2022

Digitally signed by Atul Hiralal Shah  
DN: cn=Atul Hiralal Shah,  
o=G M Kapadia & Co., ou=104767W,  
c=IN, postalCode=400001,  
st=Maharashtra,  
serialNumber=039569/039569569,  
email=atul@gmkapadia.com, cn=Atul Hiralal Shah  
Date: 2022.10.28 20:23:11 +05'30'

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

**TIRTHARAJ  
ANNASAHEB  
KHOT**

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TIRTHARAJ  
ANNASAHEB KHOT  
Date: 2022.10.28  
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**Tirtharaj Khot**  
Partner

Membership No. 037457  
UDIN: 22037457BBDCFM8701  
Place: Mumbai  
Dated: October 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 unaudited financial results for the period ended September 30, 2022**

(₹ In Lakhs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	<b>Revenue from operations</b>						
	(a) Interest income	815,08.56	810,19.38	846,46.06	1625,27.94	1658,75.74	3197,20.10
	(b) Dividend income	54.83	311.54	25.75	3,66.37	1,78.59	1,94.36
	(c) Rental income	14,11.48	12,65.01	15,00.85	26,76.49	32,22.61	60,59.66
	(d) Net gain on fair value changes	27,00.04	19,82.04	39,98.29	46,82.08	57,71.96	115,85.12
	(e) Net gain on derecognition of financial instruments	56,72.42	4,25.51	97,02.56	60,97.93	102,77.07	209,67.84
	(f) Other fees and service charges	61,61.99	38,67.09	44,56.04	100,29.08	82,32.09	177,36.46
<b>I</b>	<b>Total Revenue from operations</b>	<b>975,09.32</b>	<b>888,70.57</b>	<b>1043,29.55</b>	<b>1863,79.89</b>	<b>1935,58.06</b>	<b>3762,63.54</b>
<b>II</b>	<b>Other Income</b>	<b>36,23.28</b>	<b>37,33.56</b>	<b>40,03.05</b>	<b>73,56.84</b>	<b>51,49.33</b>	<b>90,01.38</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>1011,32.60</b>	<b>926,04.13</b>	<b>1083,32.60</b>	<b>1937,36.73</b>	<b>1987,07.39</b>	<b>3852,64.92</b>
	<b>Expenses:</b>						
	(a) Finance costs	530,63.34	501,76.27	519,36.73	1032,39.61	1073,46.57	2064,49.21
	(b) Impairment of financial instruments and other assets	364,65.84	172,77.44	(75,52.80)	537,43.28	515,88.26	1111,33.94
	(c) Employee benefits expense	69,78.50	74,53.24	65,80.36	144,31.74	132,60.03	261,10.77
	(d) Depreciation, amortization and impairment	14,08.12	13,74.85	13,98.16	27,82.97	28,98.24	57,70.46
	(e) Other expenses	167,08.49	145,15.82	112,58.80	312,24.31	203,45.52	454,90.83
<b>IV</b>	<b>Total expenses</b>	<b>1146,24.29</b>	<b>907,97.62</b>	<b>636,21.25</b>	<b>2054,21.91</b>	<b>1954,38.62</b>	<b>3949,55.21</b>
<b>V</b>	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(134,91.69)</b>	<b>18,06.51</b>	<b>447,11.35</b>	<b>(116,85.18)</b>	<b>32,68.77</b>	<b>(96,90.29)</b>
<b>VI</b>	<b>Tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	46,80.04	-	(103,11.14)	(70,16.29)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>46,80.04</b>	<b>-</b>	<b>(103,11.14)</b>	<b>(70,16.29)</b>
<b>VII</b>	<b>Profit / (Loss) for the period/ year (V -VI)</b>	<b>(134,91.69)</b>	<b>18,06.51</b>	<b>400,31.31</b>	<b>(116,85.18)</b>	<b>135,79.91</b>	<b>(26,74.00)</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>143,18.70</b>	<b>(22,96.65)</b>	<b>(28,88.40)</b>	<b>120,22.05</b>	<b>(132,82.91)</b>	<b>120,75.49</b>
<b>IX</b>	<b>Total Comprehensive Income (VII + VIII)</b>	<b>8,27.01</b>	<b>(4,90.14)</b>	<b>371,42.91</b>	<b>3,36.87</b>	<b>2,97.00</b>	<b>94,01.49</b>
<b>X</b>	<b>Earning per equity shares (face value of ₹ 100/- each) #</b>						
	Basic (in ₹)	(17.81)	(2.03)	44.20	(19.82)	12.82	(14.84)
	Diluted (in ₹)	(17.81)	(2.03)	44.20	(19.82)	12.82	(14.84)
	# Not annualised for quarter ended and half year ended						

## Notes:-

## 1. Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	3990,11.77	2498,96.81
(b) Bank Balance other than cash and cash equivalents	291,92.99	434,22.56
(c) Derivative financial instruments	87,33.71	87,64.13
(d) Receivables		
i. Trade receivables	25,60.75	30,07.18
ii. Other receivables	35,36.51	5,26.82
(e) Loans	27432,03.69	28203,78.66
(f) Investments	1108,74.12	1247,30.51
(g) Other financial assets	944,61.53	717,19.98
	<b>33915,75.07</b>	<b>33224,46.65</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	181,48.41	157,20.72
(b) Deferred tax assets (net)	158,94.23	191,94.87
(c) Property, plant and equipment	203,87.88	209,52.10
(d) Other intangible assets	2,72.61	3,21.62
(e) Other non-financial assets	129,17.94	123,58.80
	<b>67,621.07</b>	<b>68,548.11</b>
<b>3 Assets held for sale</b>	294,46.75	426,50.37
<b>TOTAL ASSETS</b>	<b>34886,42.89</b>	<b>34336,45.13</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	14,01.80	19,79.51
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5,06.71	8,87.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	153,10.00	201,82.42
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	91,52.73	124,32.42
(c) Debt securities	8014,94.88	8049,37.43
(d) Borrowings (Other than debt securities)	19276,17.46	18695,89.37
(e) Subordinated liabilities	1338,67.42	1500,55.82
(f) Other financial liabilities	657,34.68	778,10.54
	<b>29550,85.68</b>	<b>29378,75.19</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	53.31	53.31
(b) Provisions	112,38.46	88,87.87
(c) Other non-financial liabilities	43,06.81	68,97.06
	<b>155,98.58</b>	<b>158,38.24</b>
<b>3 Equity</b>		
(a) Equity share capital	909,72.96	608,27.69
(b) Instruments entirely equity in nature	1348,00.00	1348,00.00
(c) Other equity	2921,85.67	2843,04.01
	<b>5179,58.63</b>	<b>4799,31.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34886,42.89</b>	<b>34336,45.13</b>

Notes:-

## 2. Statement of Cash flow

(₹ in lakhs)

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss)/profit before tax	(116,85.18)	32,68.77
Adjustments for:		
Interest income on loans, deposits & investments	(1625,27.94)	(1658,75.74)
Finance costs (other than interest expense on lease liability)	1029,31.39	1071,19.20
Interest expense on lease liability	3,08.22	2,27.37
Dividend income	(3,66.37)	(1,78.59)
Gain on sale of investments	(47,16.93)	(31,40.35)
MTM on investments measured at fair value through profit or loss	(2,25.35)	(28,07.94)
Allowance for loan losses and write-off loans	549,10.09	419,67.97
Allowance for doubtful loans and advances (others) (net of write-off)	(11,66.81)	19,05.64
Depreciation and amortization	27,82.97	28,98.24
(profit)/Loss on sale of property, plant and equipments	(16.41)	1,80.60
Balances written back	4,13.76	-
Fair value changes on derivative instruments	5,06.23	1,19.82
Discount income on investment in Treasury bills	(11,55.13)	-
Loss on asset held for sale	68,56.87	-
Operating cash flow before working capital changes	(143,50.79)	(143,15.01)
Movements in working capital		
Trade payables	(56,67.15)	(45,05.68)
Other payables	(32,79.69)	(13,50.35)
Other financial liabilities	(129,76.10)	27,45.85
Other non financial liabilities	(25,90.25)	(9,93.41)
Trade receivables	19,02.12	(3,42.95)
Other receivables	(30,09.69)	(1,95.39)
Other financial assets	(226,60.05)	118,16.18
Provisions	23,50.59	(2,12.51)
Loans	329,77.56	1480,10.92
Other non financial assets	(5,66.22)	9,87.18
Assets held for sale	75,46.95	-
	(203,42.72)	1416,44.83
Finance costs paid	(891,18.08)	(1191,97.78)
Interest income received on loans, investments & deposits	1655,68.80	1675,32.37
Income taxes paid (net)	(24,27.69)	(20,04.54)
Net cash generated from operating activities	536,80.31	1879,74.88
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(14,67.76)	(8,19.47)
Proceeds from sale of property, plant and equipments	8,16.72	19,86.67
Purchase of mutual fund units	(52040,39.60)	(35266,23.67)
Redemption of mutual fund units	52087,56.73	35297,64.02
Investment in Government Securities	(9,44.00)	-
Distribution from trust securities	16.54	-
Investment in Treasury bills	(573,18.07)	-
Redemption of Treasury bills	725,00.00	-
Dividend income	3,66.37	1,54.41
Deposits/restricted deposits with banks	(231,93.36)	(284,64.18)
Realisation of deposits/restricted deposits with banks	374,22.92	123,08.99
Net cash generated/(used in) from investing activities	329,16.29	(116,93.23)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in cash credit (net)	23,44.75	-
Proceeds from debt securities	3999,18.50	2940,70.92
Repayment of debt securities	(4175,00.00)	(3910,54.27)
Repayment of subordinated liabilities	(162,40.00)	(75,30.00)
Proceeds from borrowings (other than debt securities)	8984,20.58	5315,01.60
Repayment of borrowings (other than debt securities)	(8184,12.35)	(7778,45.98)
Interest payment on lease liability	(3,08.22)	(2,27.56)
Principal payment of lease liability	(6,02.10)	(4,64.17)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	-	255,05.45
Distributions made to holders of Instruments entirely equity in nature	(51,39.25)	(27,73.25)
Premium on issue of equity shares	233,61.68	-
Equity share Issue	66,74.77	-
Dividend paid (including Dividend distribution tax)	-	(55,30.08)
Net cash generate/(used in) from financing activities	625,18.36	(3343,47.33)
Net Increase In/(decrease In) cash and cash equivalents (A + B + C)	1491,14.96	(1580,65.69)
Cash and cash equivalents at the beginning of the period	2498,96.81	4266,10.87
Cash and cash equivalents at the end of the period	3990,11.77	2685,45.18
Net decrease in cash and cash equivalents (refer note 1 below)	1491,14.96	(1580,65.69)

Note 1. The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS 7- Statement of Cash Flows.

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CIN: U45200MH1989PLC050444

- 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 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 135 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The financial results for the half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2022.
- 6 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.
- 7 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.
- 8 During the period ended September 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.
- 9 During the period ended September 30, 2022, the Company has issued 6,674,767 equity shares of face value of Rs. 100 each to its holding Company at a price of Rs. 450 per equity share.
- 10 The Board of Directors has, at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the scheme") under section 230-232 read with section 66 of the Companies Act, 2013 between the Company and Tata Motors Finance Solutions Limited (its fellow subsidiary) and their respective shareholders for:
- Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the Company through the scheme, to be filed before the Hon'ble National Company Law Tribunal pursuant to sections 230-232 of the Companies Act, 2013;
  - Reduction of securities premium, other reserves available with the Company after giving effect to the demerger and equity share capital (by reducing the face value of paid-up equity shares of the Company, by upto Rs 99/- (Rupees Ninety-Nine Only) per equity share, thereby reducing the face value from existing Rs. 100/- (Rupees Hundred Only) per equity share to minimum of Re. 1/- (Rupee One Only) per equity share) with a corresponding adjustment against negative balance in demerger reserve arising on demerger.
- The Scheme is subject to approvals of the shareholders and creditors of the respective companies and various regulatory authorities. Appointed date is April 1, 2023.
- 11 Amounts of period ended September 30, 2021 have been audited by a firm of chartered accountants, other than G. M. Kapadia & Co. and SHARP & TANNAN ASSOCIATES.
- 12 Previous periods amounts have 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 period ended September 30, 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, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the period	Of (A) amount written off during the period	Of (A) amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2022
Personal Loans	25,322.65	5,573.05	1,175.91	3,016.88	15,556.71
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	342,830.87	118,305.91	30,597.63	39,072.02	154,855.33
Total	368,153.42	123,878.96	31,773.54	42,088.90	170,412.04

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

14 Ratios

Particulars	September 30, 2022	June 30, 2022	September 30, 2021	March 31, 2022
(a) Debt-equity ratio	5.53	5.86	5.91	5.89
(b) Current ratio	1.68	1.47	1.34	1.49
(c) Long Term debt to working capital	1.22	1.29	1.63	1.37
(d) Current liability ratio	0.51	0.57	0.54	0.54
(e) Total debts to total assets	0.82	0.83	0.83	0.82
(f) Bad debts to accounts receivable ratio	NA	NA	NA	NA
(g) Debtors turnover	NA	NA	NA	NA
(h) Inventory turnover	NA	NA	NA	NA

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
(a) Net profit margin	13.34%	1.95%	36.52%	6.03%	6.83%	0.69%
(b) Operating margin	NA	NA	NA	NA	NA	NA





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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 period ended September 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. 5179,58.63 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

**TIRTHARAJ  
ANNASAHEB  
KHOT**

Digitally signed by  
TIRTHARAJ ANNASAHEB  
KHOT  
Date: 2022.10.28 20:30:31  
+05'30'

Chartered Accountants

For G. M. Kapadia & Co

**Atul  
Hiralal  
Shah**

Digitally signed by Atul Hiralal Shah  
DN: cn=Atul Hiralal Shah, o=G. M. Kapadia & Co, ou=Chartered Accountants, email=atul@gmkc.com, c=IN  
Date: 2022.10.28 20:02:30 +05'30'

Chartered Accountants

For TATA MOTORS FINANCE LIMITED

**SAMRAT  
GUPTA**

Digitally signed by  
SAMRAT GUPTA  
Date: 2022.10.28  
20:02:30 +05'30'

Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

Place: Mumbai

Date: October 28, 2022