



Date: January 19, 2023

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 alongwith Limited Review Report for the Quarter/ nine months ended December 31, 2022.
- (b) Security Cover certificate under Regulation 54 of the SEBI (LODR) Regulation, 2015 for the Quarter/ nine months ended December 31, 2022.
- (c) Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Thursday, January 19, 2023 have approved Un-audited Financial Results of the Company for the Quarter/ nine months ended December 31, 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/ nine months ended December 31, 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 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/ nine months ended December 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.

In terms of Regulation 54 of the SEBI (LODR) Regulation, 2015, the Security Cover Certificate in the prescribed format is annexed to the Financial Results along with Auditors Certificate thereon.

The statement of utilisation of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2022 is also enclosed.

The meeting commenced at 09.00 p.m. and concluded at 11.15 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 Review Report on unaudited standalone financial results for the quarter and nine months period ended December 31, 2022 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 and nine months period ended December 31, 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 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 also includes the standalone financial results for the quarter ended December 31, 2021 being the balancing figures between the figures in respect of the nine months period ended on that date reviewed by us and the published audited figures for six months period ended September 30, 2021 which were subjected to audit 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**

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Date: 2023.01.19
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Atul Shah

Partner

Membership No. 039569

UDIN: 23039569BGUQAY2414

Place: Mumbai

Dated: January 19, 2023

For Sharp & Tannan Associates

Chartered Accountants

Firm Registration No. 109983W

**Pramod
Ramesh
Bhise**

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Pramod Ramesh
Bhise
Date: 2023.01.19
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Pramod Bhise

Partner

Membership No.047751

UDIN: 23047751BGTHTT1625

Place: Mumbai

Dated: January 19, 2023

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 nine months ended December 31, 2022

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	772,24.29	815,08.56	803,11.32	2397,52.23	2461,87.06	3197,20.10
	(b) Dividend income	1.79	54.83	7.79	3,68.16	1,86.38	1,94.36
	(c) Rental income	12,01.63	14,11.48	14,54.55	38,78.12	46,77.17	60,59.66
	(d) Net gain on fair value changes	23,63.29	27,00.04	15,18.91	70,45.37	72,90.88	115,85.12
	(e) Net gain on derecognition of financial instruments	35,11.39	56,72.42	50,52.50	96,09.32	153,29.57	209,67.84
	(f) Other fees and service charges	39,13.52	61,61.99	46,50.41	139,42.60	128,82.49	177,36.46
I.	Total Revenue from operations	882,15.91	975,09.32	929,95.48	2745,95.80	2865,53.55	3762,63.54
II.	Other Income	15,57.50	39,40.21	25,99.85	90,38.53	80,56.76	94,42.50
III.	Total Income (I + II)	897,73.41	1014,49.53	955,95.33	2836,34.33	2946,10.31	3857,06.04
	Expenses						
	(a) Finance costs	520,84.76	530,63.34	497,96.89	1553,24.37	1571,43.46	2064,49.21
	(b) Impairment of financial instruments and other assets	601,71.67	364,65.84	324,53.77	1139,14.95	840,42.03	1111,33.94
	(c) Employee benefits expense	73,47.95	69,78.50	67,73.15	217,79.69	200,33.18	261,10.77
	(d) Depreciation, amortization and impairment	14,45.31	14,08.12	14,41.75	42,28.28	43,39.99	57,70.46
	(e) Other expenses	150,66.32	170,25.42	104,25.09	464,14.82	310,78.19	459,31.95
IV.	Total expenses	1361,16.01	1149,41.22	1008,90.65	3416,62.11	2966,36.85	3953,96.33
V.	Profit / (Loss) before tax for the period/ year (III - IV)	(463,42.60)	(134,91.69)	(52,95.32)	(580,27.78)	(20,26.54)	(96,90.29)
	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(49,44.72)	-	(152,55.86)	(70,16.29)
VI.	Total tax expense	-	-	(49,44.72)	-	(152,55.86)	(70,16.29)
VII.	Profit / (Loss) for the period/ year (V -VI)	(463,42.60)	(134,91.69)	(3,50.60)	(580,27.78)	132,29.32	(26,74.00)
VIII.	Other Comprehensive Income for the period/ year (net of tax)	(108,91.58)	143,18.70	203,70.86	11,30.47	70,87.95	120,75.49
IX.	Total Comprehensive Income for the period/ year (VII + VIII)	(572,34.18)	8,27.01	200,20.26	(568,97.31)	203,17.27	94,01.49
X.	Earning per equity shares (face value of ₹ 100/- each) #						
	Basic (in ₹)	(59.48)	(17.81)	(5.29)	(78.92)	7.53	(14.84)
	Diluted (in ₹)	(59.48)	(17.81)	(5.29)	(78.92)	7.53	(14.84)
	# Not annualised for quarter ended and nine months						

Notes

- 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"), as amended 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 nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2023.
- The Company is primarily engaged in the business of financing and the operations being only in India, Hence 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 period ended December 31, 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.
- During the period ended December 31, 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.
- The Board of Directors has, at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the scheme") under Section 230 to Section 232 read with Section 66 of the Companies Act, 2013 as amended 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 Section 230 to Section 232 of the Companies Act, 2013 as amended;
 - 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 Reserve Bank of India has given its no-objection for the Scheme. The Scheme is subject to approvals of creditors of the respective companies and other regulatory authorities. Appointed date is April 1, 2023.
- Amounts of previous periods have been regrouped / reclassified wherever required.

10 Ratios:

Particulars	As at	As at	As at	As at
	December 31, 2022	September 30, 2022	March 31, 2022	December 31, 2021
(a) Debt-equity ratio	5.81	5.53	5.89	5.71
(b) Current ratio	1.46	1.68	1.49	1.39
(c) Long Term debt to working capital	1.26	1.22	1.37	1.59
(d) Current liability ratio	0.57	0.51	0.54	0.53
(e) Total debts to total assets	0.82	0.82	0.82	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			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
(a) Net profit margin	(51.62)%	(13.34)%	(0.37)%	(20.46)%	4.50%	(0.69)%
(b) Operating margin	NA	NA	NA	NA	NA	NA

11 Sector Specific Ratios:

Particulars	As at	As at	As at	As at
	December 31, 2022	September 30, 2022	March 31, 2022	December 31, 2021
(a) Gross stage III (Refer Note below)	13.99%	10.39%	10.31%	12.47%
(b) Capital risk adequacy ratio (CRAR)	21.77%	22.56%	18.46%	20.39%

Note:- Pursuant to RBI Circular on upgradation of assets classified as NPA, effective October 1, 2022, Company has aligned the default definition of Stage 3 assets with RBI IRACP norms.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
(a) Liquidity coverage ratio (LCR)	162.00%	142.00%	135.45%	142.00%	158.38%	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	Quarter ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	March 31, 2022
(a) Security cover ratio	1.25	1.33	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA	1.23	1.23
(c) Asset cover ratio (unsecured debt)	NA	NA	1.13	1.19

Signed for Identification

For SHARP & TANNAN ASSOCIATES

Pramod Ramesh Bhise
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Chartered Accountants

For G. M. Kapadia & Co

ATUL HIRALAL SHAH
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Chartered Accountants

For TATA MOTORS FINANCE LIMITED

SAMRAT GUPTA
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Date: 2023.01.19 21:45:55 +05'30'

Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai
Date: January 19, 2023

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 nine months ended December 31, 2022

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

- 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.4555,75.95 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

**Pramod
Ramesh
Bhise**
Chartered Accountants

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Pramod Ramesh
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For G. M. Kapadia & Co

**ATUL
HIRALAL
SHAH**
Chartered Accountants

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For TATA MOTORS FINANCE LIMITED

**SAMRAT
GUPTA**

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SAMRAT GUPTA
Date: 2023.01.19
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Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai

Date: January 19, 2023

TMFL: /PRB/2022-23/10

To:

The Board of Directors
Tata Motors Finance Limited

Registered office: 14, 4 th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort Mumbai: 400001	Corporate office: 2 nd Floor, Tower A, I-Think Lodha Techno Campus, Off Pokharan Road No. 2, Thane (West) - 400 601
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Sub: Independent Auditor's certificate on the Statement of Information required by the Debenture Trustees for the nine-months period ended December 31, 2022

Introduction:

1. This certificate is issued in accordance with our engagement letter and as requested by management of Tata Motors Finance Limited (the 'Company').
2. We have been requested by Company's management to certify the details disclosed in the accompanying statement which have been prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 (the 'Circular') including compliance with all the Covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited (the 'Debenture Trustees'), SEBI, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
3. The accompanying Statement has been prepared by the Company's management and stamped by us for identification purposes only.

Management's responsibility:

4. The preparation and presentation of the Statement is the responsibility of Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard.

Auditor's responsibility:

6. Pursuant to the requirements of the Debenture Trustees, it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are, in all material respects, have been accurately extracted from the unaudited financial statements, books and other relevant records of the Company for the nine months period ended December 31, 2022.

7. We have reviewed the condensed financial statements referred to in paragraph 6 above, of the Company for the nine months period ended December 31, 2022, on which we (along with joint auditors) have issued a Limited Review Report dated October 28, 2022. Our review of these condensed financial statements was conducted in accordance with the SRE 2410 - Review Of Interim Financial Information Performed By The Independent Auditor Of The Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI') prepared in accordance with applicable accounting standards and other recognized accounting practices and policies and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Certificate:

10. Based on our examination as above, and information, explanations and representations provided to us, in our opinion, the details disclosed in the accompanying Statement have been accurately extracted from the unaudited condensed financial statements, books and other relevant records of the Company for the nine months period ended December 31, 2022.

Restrictions of use:

11. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI, NSE and BSE. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use of the Debenture Trustees, SEBI, NSE, BSE and management of the Company. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No.: 109983W
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**Pramod
Ramesh
Bhise** Digitally signed
by Pramod
Ramesh Bhise
Date: 2023.01.19
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CA Pramod Bhise
Partner

Membership No.:(F) 047751
UDIN: 23047751BGHTTV3709



Pramod

Mumbai, January 19, 2023



i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2022:

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value=(K+L+M+ N)	
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
					Debt for which this certificate being issued	Debt for which this certificate being issued									
					Other Secured Debt										
					Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
ASSETS															
Property, Plant and Equipment				No			203	-	203						
Capital Work-in-Progress				No				-							
Right of Use Assets				No				-							
Goodwill				No				-							

TATA MOTORS FINANCE LIMITED

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 Registered Office: 14, 4th Floor, Sir H.C. Dinsshaw Building, 16 Horniman Circle Fort, Mumbai 400 001, Maharashtra



	2	-	2	-	2	-	2	-	2
Intangible Assets	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-
Investments	1,322	-	1,322	-	1,322	-	1,322	-	-
Loans	4,652	20,785	4,652	20,785	25,437	20,785	25,437	20,785	20,785
Inventories	-	-	-	-	-	-	-	-	-
Trade Receivables	32	-	32	-	32	-	32	-	-
Cash and Cash Equivalents	1,632	1,482	1,632	1,482	3,114	1,482	3,114	1,482	1,482
Bank Balances other than Cash and Cash Equivalents	233	-	233	-	233	-	233	-	-
Others	1,835	-	1,835	-	1,835	-	1,835	-	-
Total	9,911	22,267	9,911	22,267	32,178	22,267	32,178	22,267	22,267
LIABILITIES									
Debt securities to which this certificate pertains	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-
Subordinated Debt	1,311	-	1,311	-	1,311	-	1,311	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Bank	1,750	16,200	1,750	16,200	17,950	16,200	17,950	16,200	16,200
Debt Securities	5,548	-	5,548	-	5,548	-	5,548	-	-

TATA MOTORS FINANCE LIMITED

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 Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company which is outstanding as of December 31, 2022 has been complied with.

For Tata Motors Finance Limited

RIDHI ZAVERI Digitally signed by
RIDHI ZAVERI GANGAR
GANGAR Date: 2023.01.19
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Ridhi Gangar
Chief Financial Officer
Date: 19/01/2023

**Pramod
Ramesh
Bhise** Digitally signed by
Pramod Ramesh
Bhise Date: 2023.01.19
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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

A Statement of utilization of issue proceeds: For the Quarter ended December- 2022

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs Cr)	Funds utilized (Rs Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TATA Motors Finance Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	TATA Motors Finance Limited
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NO
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Not Applicable

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For TATA Motors Finance Limited

RIDHI
ZAVERI
GANGAR

Ridhi Gangar
Chief Financial Officer

Name of signatories:

Designation:

Date: January 19, 2023