



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

**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) Reg. 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 Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166), 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 SOLUTIONS 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 - U65910MH1992PLC187184  
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) Reg.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 8.30 p.m. and concluded at 10.15 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

*Neeraj Dwivedi*

**NEERAJ DWIVEDI**

**Company Secretary**

**Membership No. A20874**



Encl: As stated above

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

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**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the quarter and year to date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors,  
Tata Motors Finance Solutions Limited  
14, 4th floor, Sir H.C. Dinshaw Building  
16, Horniman circle,  
Fort, Mumbai: 400001

We have reviewed the accompanying Statement of unaudited financial results of **Tata Motors Finance Solutions Limited** ('the NBFC') for the quarter and nine months ended December 31, 2022 (initialled by us for identification) ('the Statement'). This Statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Damarla Sai  
Venkata Ramana

Digitally signed by Sai Venkata Ramana  
DN: cn=Sai Venkata Ramana, o=Kalyaniwalla & Mistry LLP, email=sai@kalyaniwalla.com, c=IN  
Date: 2023.01.19 10:45:10 +05'30'

**Sai Venkata Ramana Damarla  
Partner**

Membership. No. 107017  
UDIN:23107017BGXHBN9734  
Place: Mumbai  
Date: January 19, 2023

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**Tata Motors Finance Solutions Limited**

Registered office:- C/o Tata Motors Finance Limited, 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: U65910MH1992PLC187184

**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
	<b>Revenue from operations</b>						
	(a) Interest income	304,43.77	289,70.64	234,56.69	848,08.67	670,29.46	916,05.04
	(b) Dividend income	-	-	-	-	1,10.23	1,10.23
	(c) Net gain on fair value changes	14,76.23	14,05.19	4,48.28	37,73.14	14,02.62	17,56.78
	(d) Net gain on derecognition of financial instruments	22,32.38	36,79.98	27,12.70	6,047.78	60,77.69	82,16.81
	(e) Other fees and service charges	5,72.22	10,52.82	5,75.48	21,79.17	17,12.54	23,88.89
I.	<b>Total Revenue from operations</b>	<b>347,24.60</b>	<b>351,08.63</b>	<b>271,93.15</b>	<b>968,08.76</b>	<b>763,32.54</b>	<b>1040,77.75</b>
II.	Other Income	4,30.94	1,28.10	4,42.61	14,08.87	5,88.51	7,56.37
III.	<b>Total Income (I + II)</b>	<b>351,55.54</b>	<b>352,36.73</b>	<b>276,35.76</b>	<b>982,17.63</b>	<b>769,21.05</b>	<b>1048,34.12</b>
	<b>Expenses</b>						
	(a) Finance costs	178,30.68	172,57.06	123,94.97	503,51.23	365,50.10	498,80.26
	(b) Impairment of financial instruments and other assets	81,25.48	139,69.29	51,56.42	247,14.65	222,49.65	166,72.73
	(c) Employee benefits expense	19,11.28	17,74.35	12,93.46	53,82.94	38,04.57	50,92.58
	(d) Depreciation, amortisation and impairment	23.47	23.81	34.75	70.45	1,05.78	1,39.09
	(e) Other expenses	32,98.25	28,12.97	23,04.57	89,40.62	66,05.46	91,70.58
IV.	<b>Total expenses</b>	<b>311,89.16</b>	<b>358,37.48</b>	<b>211,84.17</b>	<b>894,59.89</b>	<b>693,15.56</b>	<b>809,55.24</b>
V.	<b>Profit/(Loss) before tax for the period/year(III - IV)</b>	<b>39,66.38</b>	<b>(6,00.75)</b>	<b>64,51.59</b>	<b>87,57.74</b>	<b>76,05.49</b>	<b>238,78.88</b>
	<b>Tax expense:</b>						
	(a) Current tax	5,40.87	13,68.66	22,86.03	22,19.26	61,87.34	66,16.63
	(b) Deferred tax	3,58.00	(15,27.64)	(17,07.69)	31.00	(53,18.61)	(19,31.62)
VI.	<b>Total tax expense</b>	<b>8,98.87</b>	<b>(1,58.98)</b>	<b>5,78.34</b>	<b>22,50.26</b>	<b>8,68.73</b>	<b>46,85.01</b>
VII.	<b>Profit/(Loss) for the period/year(V - VI)</b>	<b>30,67.51</b>	<b>(4,41.77)</b>	<b>58,73.25</b>	<b>65,07.48</b>	<b>67,36.76</b>	<b>191,93.87</b>
VIII.	<b>Other Comprehensive Income for the period/year(net of tax)</b>	<b>27,25.04</b>	<b>57,31.35</b>	<b>40,19.49</b>	<b>91,56.30</b>	<b>40,06.35</b>	<b>81,70.83</b>
IX.	<b>Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>57,92.55</b>	<b>52,89.58</b>	<b>98,92.74</b>	<b>156,63.78</b>	<b>107,43.11</b>	<b>273,64.70</b>
X.	<b>Earnings per share (face value of ₹ 100/- each)#</b>						
	Basic (in ₹)	1.80	(0.26)	3.45	3.83	3.96	11.29
	Diluted (in ₹)	1.80	(0.26)	3.45	3.83	3.96	11.29
	# Not annualised for the quarter and nine months						



**Notes:**

- The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned 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 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.
- 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 Limited (its fellow subsidiary) and their respective shareholders for demerger of the Non-Banking Finance related business ("NBFC Undertaking") of Tata Motors Finance Limited into the Company through the Scheme. The Reserve Bank of India has given its no-objection certificate for the Scheme. The Scheme is subject to approvals of the creditors of the respective companies and other regulatory authorities. Appointed date is April 1, 2023.
- 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.
- Amounts of previous periods have been regrouped/ reclassified wherever required.

**Ratios:**

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
(a) Debt-Equity Ratio	3.63	4.09	4.48	4.19
(b) Current ratio	2.16	2.28	2.06	1.28
(c) Long term debt to working capital	1.12	1.26	1.53	2.21
(d) Current liability ratio	0.45	0.41	0.39	0.55
(e) Total debts to total assets	0.79	0.77	0.79	0.77
(f) Bad debts to accounts receivable ratio	NA	NA	NA	NA
(g) Debtors turnover ratio	NA	NA	NA	NA
(h) Inventory turnover ratio	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	8.73%	(1.25%)	21.25%	6.63%	8.76%	18.31%
(b) Operating margin	NA	NA	NA	NA	NA	NA

**9 Sectors Specific Ratios:**

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
(a) Gross Stage III (Refer Note below)*	6.67%	5.80%	7.38%	8.16%
(b) Capital risk adequacy ratio (CRAR)	20.52%	18.55%	20.39%	18.12%

Note: Pursuant to RBI Circular on upgradation of assets classified as NFA, effective October 1, 2022, Company has aligned the default definition of Stage 3 assets with RBI IRACF 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 Cover Ratio	165.29%	154.02%	185.00%	171.95%	261.13%	245.00%

**10 Asset Cover and Security cover for unsecured non convertible debt securities:**

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
(a) Asset cover ratio	NA	NA	1.40	1.28
(b) Security cover ratio	NA	NA	NA	NA

Place: Mumbai

Date: January 19, 2023



For TATA MOTORS FINANCE SOLUTIONS LIMITED

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Alok Chadha

Director

(DIN - 09537539)

**Tata Motors Finance Solutions Limited**

Registered office:- C/o Tata Motors Finance Limited, 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: U65910MH1992PLC187184

**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 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: Not Applicable
- 5 Net Worth: ₹ 2412,76.52 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.



Place: Mumbai  
Date: January 19, 2023

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**ALOK  
CHADHA**

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Date: 2023.01.19 21:39:18  
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**Alok Chadha**  
Director

**(DIN - 09537539)**

**KALYANIWALLA  
& MISTRY LLP**

**CHARTERED ACCOUNTANTS**

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The Board of Directors  
Tata Motors Finance Solutions Limited  
14, 4<sup>th</sup> Floor, Sir H.C. Dinshaw Building  
16, Horniman Circle, Fort  
Mumbai: 400001

**Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by Tata Motors Finance Solutions Limited for the quarter ended December 31, 2022**

1. We have been requested by Tata Motors Finance Solutions Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/HO/MIRSD/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 and National Stock Exchange (NSE).

Accordingly, this certificate is issued in accordance with our engagement letter dated December 9, 2021.

**Management's Responsibility**

2. Pursuant to this requirement, the preparation and presentation of the Statement is the responsibility of management of Tata Motors Finance Solutions Limited (the 'Company') including the creation and maintenance of all accounting and other records and documents supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls 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.
3. 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**

4. Pursuant to this requirement 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 Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended December 31, 2022.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 5200, 6158 7200 FAX: (91) (22) 6158 6275

5. We have reviewed the Condensed Interim unaudited financial statements referred to in paragraph 5 above, of the Company for the quarter ended December 31, 2022, on which we issued an Interim Review report dated January 19, 2023. Our review of these Condensed Interim unaudited financial statements was conducted in accordance with the Standard on Review Engagement (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 Indian Accounting Standard (Ind AS) 34 - 'Interim Financial Reporting' and other recognized accounting practices and policies.
6. 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.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

#### Opinion

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying Statement, in all material respects, have been completely and accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended December 31, 2022.

#### Restrictions of use

9. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI and to the NSE . 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 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.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 104607W / W100166

Damarla Sai  
Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana  
DN: cn=Damarla Sai Venkata Ramana, o=Kalyaniwalla & Mistry LLP, ou=Kalyaniwalla & Mistry LLP, email=sai@kalyaniwalla.com, c=IN  
Date: 2023.01.19 22:01:42 +0530

**Sai Venkata Ramana Damarla**  
**Partner**

Membership. No. 107017  
UDIN: 23107017BGXHBP8171  
Place: Mumbai  
Date: 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: NA: Since TMFSL has not issued any Secured NCDs which are outstanding as of December 31, 2022, this certificate is not applicable

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 charge 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														



**TATA MOTORS FINANCE SOLUTIONS LIMITED**

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







Date : January 19, 2023

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Madam/Sir,

**Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended December 31, 2022**

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **December-2022** were fully utilized upto **December 31, 2022**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed Annexure - IV-A dully filled as required by SEBI (LODR) Regulations 2015.

Yours faithfully

**For TATA Motors Finance Solutions Limited**

**UDAY**  
**UCHIL**

**Uday Uchil**  
Chief Financial Officer

**TATA MOTORS FINANCE SOLUTIONS 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 - U65910MH1992PLC187184  
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 Solutions 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 Solutions 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 Solutions Limited

**UDAY**  
**UCHIL**

Uday Uchil  
Chief Financial Officer

Name of signatories:

Designation:

Date: January 19, 2023