



April 28, 2023

To
The Manager- Debt Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Outcome of Board Meeting and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors at its meeting held on Friday, April 28, 2023 have approved the following items for the quarter and year ended March 31, 2023 which are annexed hereto:

- (a) Audited Financial Results alongwith Audit Report issued by M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166), Statutory Auditors of the Company with unmodified opinion on the financial statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and year ended March 31, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and year ended March 31, 2023.
- (c) Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI Listing Regulations.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended March 31, 2023.

Further, pursuant to Regulation 52 (4) of the SEBI Listing Regulations and Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated on April 13, 2022) for F.Y. 2022-23, we wish to inform that the Company is not "Large Corporate", which was communicated through filing on April 29, 2022. Therefore, compliance disclosures w.r.t incremental borrowing i.e., Annex - XII-B1 and Annex - XII-B2 are not enclosed with this letter.

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



We further confirm that the Company does not meet the criteria for being a "Large Corporate" as on March 31, 2023 and therefore, mandatory borrowing pursuant to aforesaid Circular is not applicable and Company shall not be considered as Large Corporate for F.Y. 2023-24 as on date.

The meeting commenced at 7.00 p.m. and concluded at 9.30 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

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DWIVEDI

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by NEERAJ
KUMAR DWIVEDI
Date: 2023.04.28
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NEERAJ DWIVEDI
Company Secretary
Membership No. A20874

Encl: As stated above

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**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TATA MOTORS FINANCE SOLUTIONS LIMITED

Report on the Audit of Ind AS financial results

Opinion

We have audited the accompanying Ind AS financial results of 'Tata Motors Finance Solutions Limited' ('NBFC') for the quarter and financial year ended March 31, 2023 herewith, being submitted by the NBFC pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Ind AS financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended March 31, 2023

Basis for Opinion

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

Board of Directors' Responsibility for the Ind AS Financial Results

These Ind AS financial results have been compiled from the Ind AS financial statements. The NBFC's Board of Directors are responsible for the preparation of these Ind AS Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act, the circulars,

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guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the NBFC’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial results, including the disclosures, and whether the Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

Attention is drawn to the fact that the figures for the quarters ended March 31, 2023 as reported in these Ind AS Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2023 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration No. 104607W / W100166

Damarla Sai

Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana
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Date: 2023.04.28 19:19:06 +05'30'

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 23107017BGXHD7039

Place: Mumbai

Date: April 28, 2023

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

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CIN: U65910MH1992PLC187184

Statement of financial results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
	Revenue from operations					
	(a) Interest income	314,05.74	304,43.77	245,75.58	1162,14.41	916,05.04
	(b) Dividend income	-	-	-	-	1,10.23
	(c) Net gain on fair value changes	12,55.26	14,76.23	3,54.16	50,28.40	17,56.78
	(d) Net gain on derecognition of financial instruments	24,09.06	22,32.38	21,39.12	84,56.84	82,16.81
	(e) Other fees and service charges	4,99.41	5,72.22	6,76.35	26,78.58	23,88.89
I.	Total Revenue from operations	355,69.47	347,24.60	277,45.21	1323,78.23	1040,77.75
II.	Other Income	4,78.55	4,30.94	1,67.86	18,87.42	7,56.37
III.	Total Income (I + II)	360,48.02	351,55.54	279,13.07	1342,65.65	1048,34.12
	Expenses					
	(a) Finance costs	174,85.46	178,30.68	133,30.16	678,36.69	498,80.26
	(b) Impairment of financial instruments and other assets	99,85.47	81,25.48	(55,76.92)	347,00.12	166,72.73
	(c) Employee benefits expense	28,48.03	19,11.28	12,88.01	82,30.97	50,92.58
	(d) Depreciation, amortisation and impairment	20.54	23.47	33.31	90.99	1,39.09
	(e) Other expenses	42,49.26	32,98.25	25,65.12	131,89.88	91,70.58
IV.	Total expenses	345,88.76	311,89.16	116,39.68	1240,48.65	809,55.24
V.	Profit before tax for the quarter/year(III - IV)	14,59.26	39,66.38	162,73.39	102,17.00	238,78.88
	Tax expense:					
	(a) Current tax	(18,65.17)	5,40.87	4,29.29	3,54.09	66,16.63
	(b) Deferred tax	21,97.00	3,58.00	33,86.99	22,28.00	(19,31.62)
VI.	Total tax expense	3,31.83	8,98.87	38,16.28	25,82.09	46,85.01
VII.	Profit for the quarter/year(V - VI)	11,27.43	30,67.51	124,57.11	76,34.91	191,93.87
VIII.	Other Comprehensive Income for the quarter/year (net of tax)	30,40.17	27,25.04	41,64.48	121,96.47	81,70.83
IX.	Total Comprehensive Income for the quarter/year (VII + VIII)	41,67.60	57,92.55	166,21.59	198,31.38	273,64.70
X.	Earnings per share (face value of ₹ 100/- each)					
	Basic (in ₹)	0.17	1.80	7.33	4.00	11.29
	Diluted (in ₹)	0.17	1.80	7.33	4.00	11.29
	# Not annualised for the quarter.					



Notes:

1. Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31 2023	As at March 31 2022
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	895,88.03	1900,52.91
(b) Bank balance other than cash and cash equivalents	-	-
(c) Derivative financial instruments	13,40.42	-
(d) Receivables		
i. Trade receivables	11.65	17.13
ii. Other receivables	35,14.58	78,04.28
(e) Loans	9772,27.68	8085,07.80
(f) Investments	608,62.92	453,52.23
(g) Other financial assets	136,85.19	66,17.87
	11462,30.47	10583,52.22
2 Non-financial assets		
(a) Current tax assets (net)	66,84.63	17,49.92
(b) Deferred tax assets (net)	-	11,30.80
(c) Property, plant and equipment	2,45.78	1,49.18
(d) Goodwill	180,25.25	180,25.25
(e) Other intangible assets	0.39	18.91
(f) Other non-financial assets	55,94.83	27,57.07
	305,50.88	238,31.13
3 Assets held for sale	21,37.67	23,39.76
Total assets	11789,19.02	10845,23.11
II. LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	287.02	1,13.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35,65.99	33,84.62
(ii) Other payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18,05.19	11,62.70
(b) Debt securities	1648,33.34	1886,07.15
(c) Borrowings (other than debt securities)	7330,31.92	6638,23.51
(d) Other financial liabilities	227,18.21	345,94.50
	9262,41.67	8916,85.99
2 Non-financial liabilities		
(a) Current tax liabilities (net)	-	1,15.89
(b) Provisions	10,39.62	13,08.04
(c) Deferred tax liabilities (net)	51,63.20	-
(d) Other non-financial liabilities	16,48.40	12,94.50
	78,51.22	27,18.43
3 Equity		
(a) Equity share capital	1700,49.74	1700,49.74
(b) Instruments entirely equity in nature	460,00.00	100,00.00
(c) Other equity	287,76.39	100,68.94
	2448,26.13	1901,18.68
Total liabilities and equity	11789,19.02	10845,23.11



2. Statement of Cash flows

Particulars	(₹ in lakhs)	
	For the year ended March 31	For the year ended March 31
	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	102,17.00	238,78.88
Adjustments for:		
Interest Income on loans, investments and deposits	(1166,44.57)	(916,05.04)
Finance cost	678,32.76	498,80.26
Interest expense on lease liability	3.93	-
Dividend Income	-	(1,10.23)
MTM on investments	(10.94)	
Gain on sale of current investments	(52,76.70)	(19,54.89)
Allowance for loan losses and loans written off	346,32.61	166,71.73
Allowance for doubtful loans and advances (others)	62.18	1.00
Mark to market on investments measured at fair value through profit or loss	-	1,98.11
Balances written back	(6,80.71)	(8.18)
Profit on sale of asset held for sale	(5,56.40)	-
Loss on sale of assets	(8.15)	1.42
Depreciation and amortisation expenses	90.99	1,39.09
Net gain on financial instruments at fair value through profit or loss		(17,56.78)
Fair value gain on derivative instruments	-	4,97.44
Operating cash flow before working capital changes	(103,38.00)	(41,67.19)
Movements in working capital		
Trade payables	10,35.59	14,62.15
Other payables	6,42.49	4,81.65
Other financial liabilities	(120,15.93)	265,63.42
Other non financial liabilities	2,91.72	1,86.62
Trade receivables	5.48	(17.02)
Other receivables	42,89.70	(20,44.17)
Loans	(1814,00.42)	(1287,20.17)
Asset held for sale	7,58.49	-
Other financial assets	(76,54.53)	(63,87.14)
Other non financial assets	(28,37.76)	1.10
Provisions	(2,47.85)	173.57
	(2074,71.02)	(1124,67.17)
Finance cost paid	(650,03.78)	(547,60.62)
Interest income received on loans, investments and deposits	1110,05.02	912,66.50
Income taxes paid (net)	(54,04.70)	(13,99.62)
Net cash used in from operating activities	(1668,74.48)	(773,60.91)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(36.61)	(39.64)
Proceeds from sale of property, plant and equipments	18.48	2.43
Purchase of mutual fund units	(51847,40.76)	(34212,00.00)
Redemption of Debt securities	51,50.00	-
Redemption of mutual fund units	51700,18.47	34210,82.76
Sale of Government Securities	853,00.00	-
Purchase of Government Securities	(855,20.60)	(297,02.23)
Dividend Income received	-	1,10.23
Deposits with banks	-	50,00.00
Net cash used in investing activities	(9,811.02)	(247,46.45)



2. Statement of Cash flows

Particulars	(₹ in lakhs)	
	For the year ended March 31	For the year ended March 31
	2023	2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debt securities	630,36.69	878,53.22
Repayment of Debt securities	(892,50.00)	(1562,51.89)
Distributions made to holders of Instruments entirely equity in nature	(8,40.00)	-
Proceeds from issue of perpetual debt (net of issue expenses)	357,16.07	98,61.32
Proceeds from borrowings (other than debt securities)	4609,24.60	7487,86.56
Repayment of borrowings (other than debt securities)	(3933,59.67)	(4791,18.41)
Principal payment of lease	(3.14)	-
Interest payment of lease	(3.93)	-
Net cash generated from financing activities	762,20.62	2111,30.81
Net (decrease in)/increase in cash and cash equivalents (A + B + C)	(1004,64.88)	1090,23.45

Particulars	(₹ in lakhs)	
	For the year ended March 31	For the year ended March 31
	2023	2022
Cash and cash equivalents at the beginning of the year	1900,52.91	810,29.46
Cash and cash equivalents at the end of the year	895,88.03	1900,52.91
Net increase/(decrease) in cash and cash equivalents	(1004,64.88)	1090,23.45

Note:

- 1 Finance costs has been considered as arising from operating activities in view of the nature of the Company's business.
- 2 The Statement of Cash Flows has been presented using indirect method as per the requirements of Ind AS 7 Statement of Cash Flows.



Notes:

- 3 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.
- 4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The 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. Appointed date for the scheme is April 1, 2023. The Reserve Bank of India has given its no-objection certificate for the Scheme. The Scheme has been approved by the creditors of the respective companies and is subject to approval of the Hon'ble National Company Law Tribunal and other regulatory authorities.
- 6 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.
- 7 The financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2023.
- 8 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.
- 9 The amounts for the quarter ended 31 March 2023 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to Limited Review.

10 Ratios:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Debt-equity ratio	3.67	4.48
(b) Current ratio	2.24	2.06
(c) Long-term debt to working capital	1.06	1.53
(d) Current liability ratio	0.45	0.39
(e) Total debts to total assets	0.76	0.79
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover ratio	NA	NA
(h) Inventory turnover ratio	NA	NA

Particulars	Quarter ended			Year ended	
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2022
(a) Net profit margin	3.13%	44.81%	8.73%	9.51%	18.31%
(b) Operating margin	NA	NA	NA	NA	NA

11 Sectors Specific Ratios:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Gross Stage III (Refer Note below)*	4.08%	7.38%
(b) Net Stage III / NNPA	2.82%	4.94%
(c) Capital risk adequacy ratio (CRAR)	23.16%	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			Year ended	
	March 31, 2023	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2022
(a) Liquidity Cover Ratio	180.77%	134.00%	166.29%	174.28%	245.00%



12 Information as required by Reserve Bank of India Circular on Resolution Framework for Covid-19 related stress dated August 6, 2020.
Format B: Disclosures for the year ended March 31, 2023

(₹ in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th September, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year **	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st March, 2023
Personal Loans	0.74	-	-	0.35	0.40
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	16768.37	3367.88	491.39	6691.82	6217.28
Total	167,69.12	33,67.88	4,91.39	66,92.16	62,17.68

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

Includes settlement

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

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Asset cover ratio	NA	1.40
(b) Security cover ratio	NA	NA



Place: Mumbai
Date: April 28, 2023

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**ALOK
CHADHA**

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ALOK CHADHA
Date: 2023.04.28
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Alok Chadha
Executive Director
(DIN - 09537539)

Tata Motors Finance Solutions Limited

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16, Horniman Circle, Fort, Mumbai-400 001

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CIN: U65910MH1992PLC187184

Statement of financial results for the quarter and year ended March 31, 2023

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: ₹ 2448,26.13 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.



Place: Mumbai

Date: April 28, 2023

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**ALOK
CHADHA**

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Date: 2023.04.28 18:52:33 +05'30'

Alok Chadha
Executive Director
(DIN - 09537539)

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Tata Motors Finance Solutions Limited
14, 4th 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 year ended March 31, 2023

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.

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 Audited financial statements, books and other relevant records of the Company for the year ended March 31, 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

5. We have reviewed the Financial Statements referred to in paragraph 4 above, of the Company for the year ended March 31, 2023, on which we issued an Audit Report dated April 28, 2023. Our review of these Financial Statements was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (the 'ICAI') prepared in accordance with Indian 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.
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 audited financial statements, books and other relevant records of the Company for the year ended March 31, 2023.

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

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 23107017BGXHDH2292

Place: Mumbai

Date: April 28, 2023

K&M / SVR/ 06/ 2023-24/ TMFSL

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741b2740d934ac6f2a1063, postalCode=421301,
st=Maharashtra,
serialNumber=005310dd1d0864abb085c69c4ced3e8d1
7771e6ccde5c0d01944609b121a, cn=Damarla Sai Venkata
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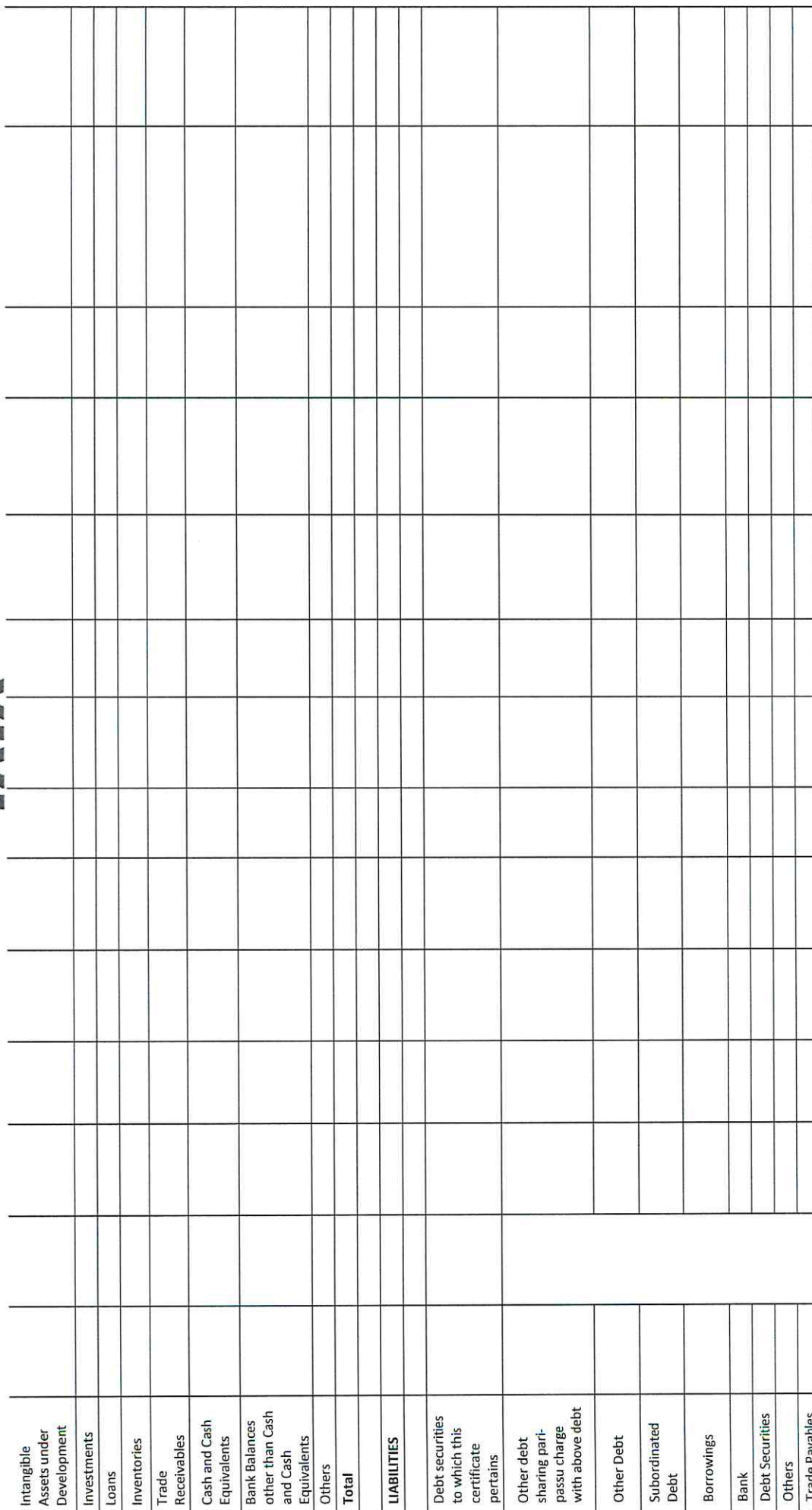
- i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023: NA: Since TMFSL has not issued any Secured NCDs which are outstanding as of March 31, 2023, this certificate 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)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

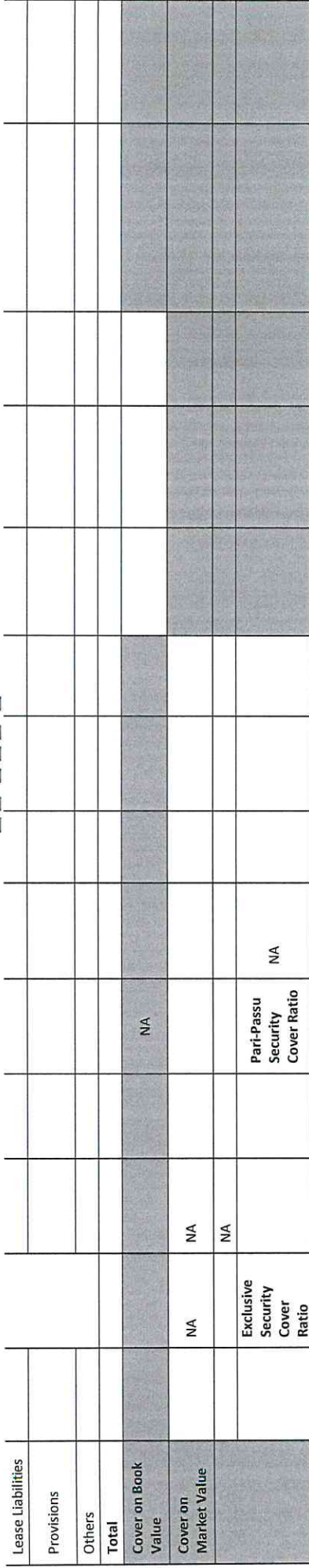


TATA MOTORS FINANCE SOLUTIONS LIMITED

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.tmfsl.co.in CIN - U65910MH1992PLC187184
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



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For Tata Motors Finance Solutions Limited

Uday Uchil
Chief Financial Officer

TATA MOTORS FINANCE SOLUTIONS LIMITED

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April 28, 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 March 31, 2023.

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 **March-2023** were fully utilized upto **March 31, 2023**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed Annexure - IV-A duly filled as required by SEBI (LODR) Regulations 2015.

Yours faithfully

For TATA Motors Finance Solutions Limited

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Date: 2023.04.28 19:25:19 +05'30'

Uday Uchil
Chief Financial Officer

TATA MOTORS FINANCE SOLUTIONS LIMITED

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Annex - IV-A

A Statement of utilization of issue proceeds: For the Quarter ended March- 2023

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	March 31, 2023
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

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UDAY UCHIL
Date: 2023.04.28
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Name of signatories:

Designation:

Date: April 28, 2023

Uday Uchil
Chief Financial Officer



April 28, 2023

To
The Manager- Debt Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

**Sub: Disclosure of Related Party Transactions for the half year ended March 31, 2023
under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement)
Regulations, 2015.**

Dear Sir / Madam,

In accordance with the captioned subject, please find enclosed herewith the disclosure of related party transactions entered by Tata Motors Finance Solutions Limited with related parties on standalone basis for the half year ended March 31, 2023.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For TATA MOTORS FINANCE SOLUTIONS LIMITED

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KUMAR
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NEERAJ KUMAR
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Date: 2023.04.28
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NEERAJ DWIVEDI
Company Secretary
Membership No. A20874

Encl: As stated above

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

Related party transactions for six months ended as on 31st March 2023

S. No	Details of the party (listed subsidiary) entering into the transaction		Details of the counterparty			Any other transaction	Value of the related party transaction as approved by the audit committee	Value of transaction as reported during reporting period	(Rs in Lakhs)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.					
	Name (PAN : AAACR7043R)	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	In case parties are due to either party as a result of the transaction				In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (See Note 1)							
					Opening balance				Closing balance	Nature of Indebtedness (loan/ insurance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
1	Tata Motors Finance Solutions Limited	Tata AIG General Insurance Company Limited	AAHCT9737B	Fellow Subsidiary	Insurance premium	242.00	223.53	-	-							
2	Tata Motors Finance Solutions Limited	Tata Consultancy Services Limited	AAACR4849R	Tata Sons and its subsidiaries and Joint arrangements	Purchase of goods or services	315.00	151.51	113.47	27.56							
3	Tata Motors Finance Solutions Limited	Tata Motors Finance Limited	AAEC30591F	Subsidiary Company	Expenses of support services	6,353.00	3,482.04	4,543.96	3,426.11							
4	Tata Motors Finance Solutions Limited	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Processing fee received	11.76	11.76	6.31	1.29							
5	Tata Motors Finance Solutions Limited	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Professional charges & board room charges	71.47	71.47	8.25	72.13							
6	Tata Motors Finance Solutions Limited	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Purchase of receivable from TML	240,000.00	67,847.34	-	4,665.68							
7	Tata Motors Finance Solutions Limited	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Inter-corporate deposit	100,000.00	-	31,000.00	-	ICD Placed	-	On call	Inter-corporate deposit	5.75%	Unsecured	working capital
8	Tata Motors Finance Solutions Limited	Tata Motors Limited	AAACT2727Q	Ultimate Holding Company	Inter-corporate deposit	100,000.00	31,000.00	-	-	ICD Placed	-	On call	Inter-corporate deposit	7.05%	Unsecured	working capital
9	Tata Motors Finance Solutions Limited	Tata Motors Passenger Vehicles Ltd	AAHCT8301P	Fellow Subsidiary	Purchase of receivable	7,000.00	798.49	-	-							
10	Tata Motors Finance Solutions Limited	Tata Precision Industries (India) Limited	AAABCT1854H	Fellow Subsidiary	Interest received	60,000.00	1,465.10	-	-							
11	Tata Motors Finance Solutions Limited	Tata Precision Industries (India) Limited	AAABCT1854H	Fellow Subsidiary	Interest received	6.00	2.99	-	0.02							
12	Tata Motors Finance Solutions Limited	Tata Sons Limited	AAACT4060A	Tata Sons and its subsidiaries and Joint arrangements	Inter-corporate deposit	as approved by the audit committee	-	-	50.00	50.00						
13	Tata Motors Finance Solutions Limited	Tata Technologies Limited	AAACT3092N	Subsidiary Company	Payment of royalty expenses	400.00	185.26	66.32	332.11							
14	Tata Motors Finance Solutions Limited	TMF Holding Limited	AAACT4644A	Holding Company	Expenses of support services	200.00	52.00	8.67	9.36							
15	Tata Motors Finance Solutions Limited	TMF Holding Limited	AAACT4644A	Holding Company	Rent expenses	100.00	43.50	7.41	-							
16	Tata Motors Finance Solutions Limited	TMF Holding Limited	AAACT4644A	Holding Company	Inter-corporate deposit	100,000.00	30,000.00	-	4,500.00	ICD Placed	-	Year or on call	Inter-corporate deposit	8.39%	Unsecured	working capital
17	Tata Motors Finance Solutions Limited	TMF Business Services Limited(Concord)	AAACM0154A	Other Related Parties	Interest received	as approved by the audit committee	-	-	-							
18	Tata Motors Finance Solutions Limited	TMF Business Services Limited(Concord)	AAACM0154A	Other Related Parties	Interest received	8.00	-	5.28	-							
19	Tata Motors Finance Solutions Limited	TMF Business Services Limited(Concord)	AAACM0154A	Other Related Parties	Availing of delivery function services	22.00	20.03	2.25	3.56							

Note 1 Not applicable basis exemption given to NBFCs as per clause 6 (c) of SEBI circular dated Nov 12, 2021

Related party transactions for six months ended as on 31st March 2023

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)	
		Name (PAN: AAACR7043R)	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Tata Motors Finance Solutions Limited	Nasser Munjee	Independent Director and Chairman of the board of directors	Director Sitting Fee	Approved by Board	4.80	-	-
2	Tata Motors Finance Solutions Limited	P S Jaykumar	Independent Director	Director Sitting Fee	Approved by Board	-	-	-
3	Tata Motors Finance Solutions Limited	Shyam Mani	Non Executive Director	Director Sitting Fee	Approved by Board	5.40	-	-
4	Tata Motors Finance Solutions Limited	Varsha purandare	Independent Director	Director Sitting Fee	Approved by Board	6.70	-	-
5	Tata Motors Finance Solutions Limited	Vedika bhamdarker	Independent Director	Director Sitting Fee	Approved by Board	4.60	-	-

Note : Due to confidentiality, Directors PAN are not disclosed.

For TATA MOTORS FINANCE SOLUTIONS LIMITED

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Date: 2023.04.28

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Chief Financial Officer

Date : 28/04/2023

Place : Mumbai