

April 28, 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 and submission of financial results

Dear Sir / Madam,

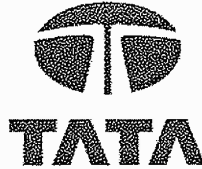
In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors at its meeting held on Friday, April 28, 2023 have approved the following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



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 6.30 p.m. and concluded at 9.00 p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully

For **TATA MOTORS FINANCE LIMITED**

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VINAY LAVANNIS

Company Secretary

Membership No. A7911

Encl: As stated above

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G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Sharp & Tannan Associates
Chartered Accountants
87 Nariman Bhavan
227 Nariman Point,
Mumbai – 400 021

Independent Auditors' Report on Annual Standalone Financial Results of Tata Motors Finance Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended March 31, 2023

To
The Board of Directors,
Tata Motors Finance Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Tata Motors Finance Limited** (“the Company”) for the year ended March 31, 2023 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities Exchange Board of India (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, the Statement:

- (i) is presented in accordance with requirements of Regulation 52 of the Listing Regulations, in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net (loss) and other comprehensive income and other financial information of the Company for the 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 Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 10 to the Statement, which describes Scheme of Arrangement between the Company, its fellow subsidiary viz. Tata Motors Finance Solutions Limited and their respective shareholders for demerger of the NBFC undertaking of the Company. The Appointed date for the Scheme is April 1, 2023 and it is subject to approval of the National Company Law Tribunal and other regulatory authorities.

Our conclusion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit / (loss) and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder 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 the Company 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 appropriateness of this assumption. 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 Matters

The Statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to limited review by us.

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

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Atul Shah
Partner
Membership No. 039569
UDIN: 23039569BGURGL3402
Place: Mumbai
Dated: April 28, 2023

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

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Tirtharaj Khot
Partner
Membership No.037457
UDIN: 23037457BGYRJG8516
Place: Mumbai
Dated: April 28, 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 audited 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 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
	Revenue from operations					
	(a) Interest income	702,07.29	772,24.29	735,33.04	3099,59.52	3197,20.10
	(b) Dividend income	9.21	1.79	7.98	3,77.37	1,94.36
	(c) Rental income	10,80.73	12,01.63	13,82.49	49,58.85	60,59.66
	(d) Net gain on fair value changes	36,13.96	23,63.29	42,94.24	106,59.33	115,85.12
	(e) Net gain on derecognition of financial instruments	27,64.86	35,11.39	56,38.27	123,74.18	209,67.84
	(f) Other fees and service charges	33,37.05	39,13.52	48,53.97	172,79.65	177,36.46
I.	Total Revenue from operations	810,13.10	882,15.91	897,09.99	3556,08.90	3762,63.54
II.	Other Income	23,79.49	14,33.31	13,05.79	112,14.94	90,01.38
III.	Total Income (I + II)	833,92.59	896,49.22	910,15.78	3668,23.84	3852,64.92
	Expenses					
	(a) Finance costs	493,92.29	520,84.76	493,05.75	2047,16.66	2064,49.21
	(b) Impairment of financial instruments and other assets	549,37.51	601,71.67	270,91.91	1688,52.46	1111,33.94
	(c) Employee benefits expense	86,12.12	73,47.95	60,77.59	303,91.81	261,10.77
	(d) Depreciation, amortization and impairment	14,51.00	14,45.31	14,30.47	56,79.28	57,70.46
	(e) Other expenses	148,46.58	149,42.13	147,73.81	610,58.32	454,90.83
IV.	Total expenses	1292,39.50	1359,91.82	986,79.53	4706,98.53	3949,55.21
V.	Profit / (Loss) before tax for the quarter/ year (III - IV)	(458,46.91)	(463,42.60)	(76,63.75)	(1038,74.69)	(96,90.29)
	Tax expense:					
	(a) Current tax	(2.45)	-	-	(2.45)	-
	(b) Deferred tax	(5,53.17)	-	82,39.57	(5,53.17)	(70,16.29)
VI.	Total tax expense	(5,55.62)	-	82,39.57	(5,55.62)	(70,16.29)
VII.	Profit / (Loss) for the quarter/ year (V -VI)	(452,91.29)	(463,42.60)	(159,03.32)	(1033,19.07)	(26,74.00)
VIII.	Other Comprehensive Income for the quarter/ year (net of tax)	(43,12.22)	(108,91.58)	49,87.54	(31,81.75)	120,75.49
IX.	Total Comprehensive Income for the quarter/ year (VII + VIII)	(496,03.51)	(572,34.18)	(109,15.78)	(1065,00.82)	94,01.49
X.	Earning per equity shares (face value of ₹ 100/- each)#					
	Basic (in ₹)	(54.31)	(59.48)	(22.38)	(131.20)	(14.84)
	Diluted (in ₹)	(54.31)	(59.48)	(22.38)	(131.20)	(14.84)
	# Not annualised for quarter ended					

Notes:-

1. Statement of Assets and Liabilities

(₹ In Lakhs)		
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	3227,01.92	2498,96.81
(b) Bank Balance other than cash and cash equivalents	61,41.91	434,22.56
(c) Derivative financial instruments	96,99.07	87,64.13
(d) Receivables		
i. Trade receivables	29,97.01	30,07.18
ii. Other receivables	2,37.54	5,26.82
(e) Loans	23756,33.22	28203,78.66
(f) Investments	1440,77.37	1247,30.51
(g) Other financial assets	796,12.06	681,97.04
	29411,00.10	33189,23.71
2 Non-financial Assets		
(a) Current tax assets (net)	205,34.70	157,20.72
(b) Deferred tax assets (net)	219,54.00	191,94.87
(c) Property, plant and equipment	200,33.12	209,52.10
(d) Other intangible assets	2,24.14	3,21.62
(e) Other non-financial assets	132,83.51	116,44.92
	760,29.47	678,34.23
3 Assets held for sale	170,63.56	426,50.37
TOTAL ASSETS	30341,93.13	34294,08.31
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	14,86.64	19,79.51
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	10,67.67	8,87.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	193,51.93	160,57.90
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	104,34.94	124,32.42
(c) Debt securities	6219,10.58	8049,37.43
(d) Borrowings (Other than debt securities)	17118,26.47	18695,89.37
(e) Subordinated liabilities	1311,67.23	1500,55.82
(f) Other financial liabilities	784,45.38	770,96.66
	25756,90.84	29330,36.79
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	3.02	53.31
(b) Provisions	91,45.21	94,89.45
(c) Other non-financial liabilities	63,42.12	68,97.06
	154,90.35	164,39.82
3 Equity		
(a) Equity share capital	979,65.97	608,27.69
(b) Instruments entirely equity in nature	1348,00.00	1348,00.00
(c) Other equity	2102,45.97	2843,04.01
	4430,11.94	4799,31.70
TOTAL LIABILITIES AND EQUITY	30341,93.13	34294,08.31

Notes:-

2. Cash flow statement

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31	March 31
	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) before tax	(1038,74.69)	(96,90.29)
Adjustments for:		
Interest income on loans, deposits & investments	(3099,59.52)	(3197,20.10)
Finance costs (other than Interest expense on lease liability)	2040,71.81	2059,41.48
Interest expense on lease liability	6,44.85	5,07.72
Dividend income	(3,77.37)	(1,94.36)
Gain on sale of investments	(105,75.47)	(64,71.15)
MTM on investments measured at fair value through profit or loss	(5,22.12)	(55,20.00)
Allowance for loan losses and write-off loans	1701,23.24	1089,27.24
Allowance for doubtful loans and advances (others) (net of write-off)	(12,70.78)	22,06.71
Depreciation and amortization	56,79.28	57,70.46
(profit)/Loss on sale of property, plant and equipments	22.46	2,98.10
Balances written back	(8,71.83)	(4,50.58)
Fair value changes on derivative instruments	10,09.69	6,23.29
Loss on asset held for sale	76,60.93	-
Operating cash flow before working capital changes	(382,39.52)	(177,71.48)
Movements in working capital		
Trade payables	43,45.85	(47,62.71)
Other payables	(19,97.48)	76,67.18
Other financial liabilities	3,08.17	4,26.46
Other non financial liabilities	(5,54.94)	(6,91.13)
Trade receivables	15,70.23	22,25.07
Other receivables	2,89.28	(24.38)
Other financial assets	(113,30.36)	(195,75.67)
Provisions	1,78.93	1,77.61
Loans	2625,80.44	919,96.72
Non financial assets	(16,93.04)	9,96.26
Assets held for sale	179,25.88	(426,50.37)
	2333,83.44	180,13.56
Finance costs paid	(1723,15.93)	(2154,28.43)
Interest income received on loans, investments & deposits	3112,55.18	3131,61.92
Income taxes paid (net)	(48,61.82)	(47,26.39)
Net cash generated from operating activities	3674,60.87	1110,20.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(36,99.92)	(20,17.92)
Proceeds from sale of property, plant and equipments	13,11.75	22,18.42
Purchase of mutual fund units	(87652,61.74)	(81204,93.98)
Redemption of mutual fund units	87551,38.24	81269,65.12
Investment in Government Securities	(461,72.65)	(931,19.26)
Distribution from SBI trust securities	16.54	2,58.66
Investment in Treasury bills	(1508,06.07)	-
Redemption of Treasury bills	2005,00.00	-
Dividend income	3,77.37	1,94.36
Deposits/restricted deposits with banks	(45,46.21)	(354,16.51)
Realisation of deposits/restricted deposits with banks	418,26.87	907,64.37
Net cash generated/(used in) from investing activities	286,84.18	(306,46.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in cash credit (net)	73,62.79	-
Proceeds from debt securities	5845,60.60	8657,07.45
Repayment of debt securities	(7980,00.00)	(8852,38.99)
Repayment of subordinated liabilities	(190,40.00)	(154,45.00)
Proceeds from borrowings (other than debt securities)	14493,74.65	17064,35.87
Repayment of borrowings (other than debt securities)	(16024,84.72)	(19494,17.10)
Interest payment on lease liability	(6,44.85)	(5,07.72)
Principal payment of lease liability	(12,56.61)	(10,20.30)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	-	377,66.39
Distributions made to holders of instruments entirely equity in nature	(132,48.25)	(98,38.50)
Premium on issue of equity shares	563,68.67	-
Equity share Issue	136,67.78	-
Dividend paid (including Dividend distribution tax)	-	(55,30.08)
Net cash generate/(used in) from financing activities	(3233,39.94)	(2570,87.98)
Net increase in/(decrease in) cash and cash equivalents (A + B + C)	728,05.11	(1767,14.06)
Cash and cash equivalents at the beginning of the year	2498,96.81	4266,10.87
Cash and cash equivalents at the end of the year	3227,01.92	2498,96.81
Net increase/decrease in cash and cash equivalents (refer note below)	728,05.11	(1767,14.06)

Note:

- Finance costs has been considered as arising from operating activities in view of the nature of the Company's business.
- 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 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 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.
- 6 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.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 During the year ended March 31, 2023, the Company has early converted the outstanding Compulsorily convertible preference share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company has issued 23,470,506 equity shares of face value of Rs. 100 each against 723,00,000 no. of CCPS of face value of Rs. 100 each.
- 9 During the year ended March 31, 2023, the Company has issued equity shares of face value of Rs. 100 each to its holding company as follows -
 - (a) 6,674,767 equity shares at a price of Rs. 450 per equity share in Q2 - FY23.
 - (b) 6,993,007 equity shares at a price of Rs. 572 per equity share in Q4 - FY23.
- 10 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 Act, as amended between the Company and Tata Motors Finance Solutions Limited (its fellow subsidiary) and their respective shareholders for:
 - a. 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 Act, as amended;
 - b. 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 up to 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.Appointed date for the scheme is April 1, 2023. The Reserve Bank of India has given its no-objection 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.
- 11 The amounts for the quarter ended March 31, 2023 and March 31, 2022 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.

12 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress dated August 6, 2020

Format B: Disclosure for 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 September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during six month ended 31st March 2023	Of (A) amount written off during six month ended 31st March 2023**	Of (A) amount paid by the borrowers during six month ended 31st March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2023
Personal Loans	155,56.70	28,33.86	2,72.37	29,26.20	95,24.27
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	1548,55.32	328,71.26	81,96.59	506,57.94	631,29.53
Total	1704,12.02	357,05.12	84,68.96	535,84.14	726,53.80

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

**Include Settlement

13 Ratios:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Debt-equity ratio	5.56	5.89
(b) Current ratio	1.60	1.49
(c) Long Term debt to working capital	1.23	1.37
(d) Current liability ratio	0.53	0.54
(e) Total debts to total assets	0.81	0.82
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
(a) Net profit margin	(54.31)%	(51.62)%	(17.47)%	(28.17)%	(0.69)%
(b) Operating margin	NA	NA	NA	NA	NA

14 Sector Specific Ratios:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Gross stage III / GNPA (Refer Note below)	11.28%	10.31%
(b) Net stage III / NNPA	5.91%	5.98%
(C) Capital risk adequacy ratio (CRAR)	24.00%	18.46%

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

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
(a) Liquidity coverage ratio (LCR)	137%	162%	106%	140%	143%

- 15 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	Year ended	
	March 31, 2023	March 31, 2022
(a) Security cover ratio	1.32	NA
(b) Asset cover ratio (listed secured debt securities)	NA	1.23
(c) Asset cover ratio (unsecured debt)	NA	1.19

Signed for Identification

For SHARP & TANNAN ASSOCIATES

TIRTHARAJ Digitally signed by
TIRTHARAJ
ANNASAHEB ANNASAHEB KHOT
Date: 2023.04.28
KHOT 19:47:10 +05'30'

Chartered Accountants

For G. M. Kapadia & Co

ATUL Digitally signed
by ATUL
HIRALA HIRALAL SHAH
Date:
L SHAH 2023.04.28
19:13:15 +05'30'

Chartered Accountants

For TATA MOTORS FINANCE LIMITED

SAMRAT Digitally signed by
GUPTA SAMRAT GUPTA
Date: 2023.04.28
18:59:14 +05'30'

Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai

Date: April 28, 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 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

- 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.443,011.94 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification

For SHARP & TANNAN ASSOCIATES For G. M. Kapadia & Co

TIRTHARAJ
ANNASAHEB
KHOT
Chartered Accountants

Digitally signed by
TIRTHARAJ ANNASAHEB
KHOT
Date: 2023.04.28
19:59:12 +05'30'

ATUL
HIRALA
L SHAH
Chartered Accountants

Digitally signed
by ATUL
HIRALAL SHAH
Date: 2023.04.28
19:13:30 +05'30'

For TATA MOTORS FINANCE LIMITED

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

Digitally signed by
SAMRAT GUPTA
Date: 2023.04.28
18:59:41 +05'30'

Place: Mumbai
Date: April 28, 2023

Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: mumbai.office@sharpandtannan.com

W: www.sharpandtannan.com

TMFL:/PRB/2023-24/2

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 year ended 31 March 2023

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/ MIRSID/ 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:

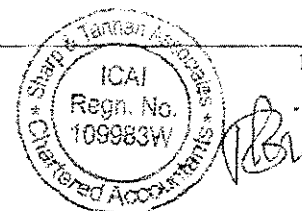
4. The preparation and presentation of the Statement is the responsibility of Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant 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 audited financial statements, books and other relevant records of the Company for the year ended 31 March 2023.

Security cover – 31 March 2023

Page 1 of 2



Also at Ahmedabad, Baroda and Pune. Associate Offices at Bengaluru, Chennai, Hyderabad, New Delhi and Panjim (Goa).

7. The financial statements of the Company for the year ended 31 March 2023 have been audited by us jointly on which we issued our Audit Report dated 28 April 2023. Our audit of these financial statements was conducted in accordance with Standards on Auditing ('SA') with an objective to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.
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) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Certificate:

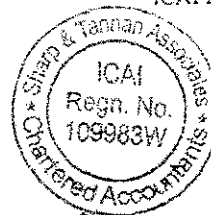
10. Based on our examination as above, and information, explanations and representations provided to us, in our opinion, the details disclosed in the accompanying Statement have been accurately extracted from the audited standalone financial statements, books and other relevant records of the Company for the year ended 31 March 2023.

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.: 0109983W

By the hand of



Pramod Bhise

CA Pramod Bhise
Partner

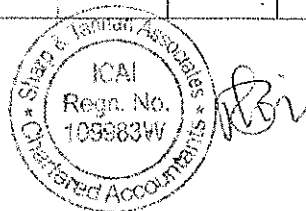
Membership No.: (F) 047751
UDIN: 23047751BGTHWH9894

Punc, 28 April 2023



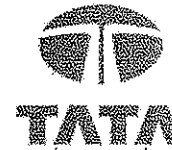
i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023:

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)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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)	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		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	200	-	200					-
Capital Work-in-Progress		-	-	No	-	-	-	-	-					-
Right of Use Assets		-	-	No	-	-	-	-	-					-
Goodwill		-	-	No	-	-	-	-	-					-

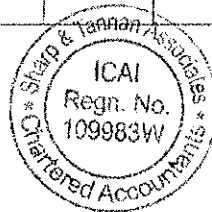


TATA MOTORS FINANCE LIMITED

Tata Motors Finance Limited, Building 3rd Floor, Old Park Road, New Delhi-110002
 T-101, 2nd Floor, Plot 27, Old Park Road, New Delhi-110002, India. Tel: +91 11 2611 0000
 Registered Office: 3rd Floor, Building 3, Old Park Road, New Delhi-110002, India. Tel: +91 11 2611 0000



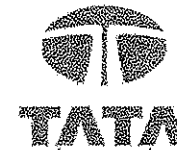
Intangible Assets	-	-	No	-	2	-	2	-	-
Intangible Assets under Development	-	-	No	-	-	-	-	-	-
Investments	-	-	Yes	200	1,241	-	1,441	200	200
Loans	-	-	Yes	20,708	3,043	-	23,756	20,708	20,708
Inventories	-	-	No	-	-	-	-	-	-
Trade Receivables	-	-	No	-	30	-	30	-	-
Cash and Cash Equivalents	-	-	Yes	1,117	2,110	-	3,227	1,117	1,117
Bank Balances other than Cash and Cash Equivalents	-	-	No	-	61	-	61	-	-
Others	-	-	No	-	1,624	-	1,624	-	-
Total	-	-		22,025	8,317	-	30,342	22,025	22,025
LIABILITIES									
Debt securities to which this certificate pertains	-	-	Yes	999	-	-	999	999	999
Other debt sharing pari-passu charge with above debt	-	-		-	-	-	-	-	-
Other Debt	-	-	No	-	-	-	-	-	-
Subordinated Debt	-	-	No	-	1,312	-	1,312	-	-
Borrowings	-	-	No	-	-	-	-	-	-
Bank	-	-	Yes	15,535	1,960	-	17,495	15,535	15,535
Debt Securities	-	-	No	-	4,420	-	4,420	-	-



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TATA MOTORS FINANCE LIMITED

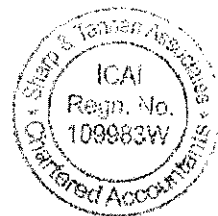
The office is located at: Corporate Building A, 2nd Floor, Old Post Office Road, 2, Thane West - 400 011
 Tel: 022-254631000, Fax: 022-254631000, Website: www.tatamf.com, E-Mail: info@tatamf.com, info@tata
 Group and Office: 34, 4th Floor, Park Road, Vashi, Maharashtra - 401 301, India. Contact: 022-254631000, 254631000



Others	-	No	-	375	-	375	-	-
Trade Payables	-	No	-	204	-	204	-	-
Lease Liabilities	-	No	-	-	-	-	-	-
Provisions	-	No	-	91	-	91	-	-
Others	-	Yes	90	926	-	1,016	50	90
Total	-	-	16,624	9,288	-	25,912	16,624	16,624
Cover on Book Value				1.32				
Cover on Market Value	NA	NA						
	Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio				

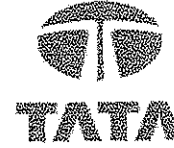
Notes:

- 1) Receivables mentioned in column F represents receivables net of NPA contracts.
- 2) Flat no 703, Nilgiri (Building no. 5), Gawand Baug, Survey no 271/1, Majiwade, Pokhran Road No 2, Thane (W) 400 610 ,having net book value (as on March 2023) of Rs 27.40 Lakhs is given as security to the debenture holders but the same not included in calculation of Security Cover.
- 3) The details of the loans/receivables in the table above have been provided based on its carrying value/book value in accordance with the SEBI circular dated May 19, 2022 bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67.



TATA MOTORS FINANCE LIMITED

Tata Motors Finance Limited
 Registered Office: 4th Floor, Tower C-1, 12th Avenue, Sector 15, Gurgaon, Haryana, India
 Corporate Office: 4th Floor, Tower C-1, 12th Avenue, Sector 15, Gurgaon, Haryana, India
 CIN: L27101TN2004PLC000001

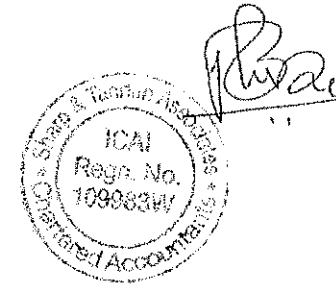


ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company which is outstanding as of March 31, 2023 has been complied with.

For Tata Motors Finance Limited

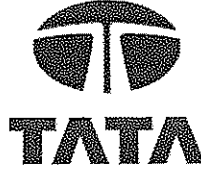
RIDHI ZAVERI Digitally signed by
RIDHI ZAVERI GANGAR
GANGAR Date: 2023.04.28
17:46:40 +05'30'

Ridhi Gangar
Chief Financial Officer
Date: 28/04/2023



TATA MOTORS FINANCE LIMITED

T. Bank Building Campus Building A, 2nd Floor, 101, Narayan Road 2, Kalyani, West Bengal
T. Bank Building Campus Building A, 2nd Floor, 101, Narayan Road 2, Kalyani, West Bengal
T. Bank Building Campus Building A, 2nd Floor, 101, Narayan Road 2, Kalyani, West Bengal



April 28, 2023

BSE Ltd
Listing Department
25th Floor, P J Towers, Dalal
Street, Fort, Mumbai- 400001.

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 dully filled as required by SEBI (LODR) Regulations 2015.**

Yours faithfully

For TATA Motors Finance Limited

RIDHI ZAVERI Digitally signed by
GANGAR RIDHI ZAVERI GANGAR
Date: 2023.04.28
19:51:44 +05'30'

Ridhi Gangar
Chief Financial Officer

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 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 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	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 Limited

RIDHI ZAVERI
GANGAR

Digitally signed by
RIDHI ZAVERI GANGAR
Date: 2023.04.28
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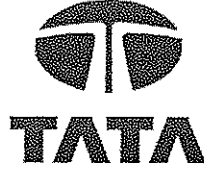
Name of signatories:

Ridhi Gangar

Designation:

Chief Financial Officer

Date: April 28, 2023



April 28, 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: 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 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 LIMITED**

VINAY
BABURAO
LAVANNIS
Date: 2023.04.28
18:43:09 +05'30'

VINAY LAVANNIS
Company Secretary
Membership No. A7911

Encl: As stated above

TATA MOTORS FINANCE LIMITED

I-Think Techno Campus Building A 2nd Floor Off Peshwan Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN U45200MH1990PLC050443
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 entity/subsidiary) entering into the transaction	Details of the counterparty			Any other transaction	Value of the related party transactions as approved by the audit committee	Value of transactions reported during the period	Interest payable on the transaction		Details of the loan, inter-corporate deposits, advances or investments					
		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of loan/advance/inter-corporate deposit/investment	Interest rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient (if loans/advances)	
1	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Investment	Approved by audit committee	-	30.00	-	Issuance of debt	-	-	-	-	-
2	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Interest paid	Approved by audit committee	1.55	-	-	-	-	-	-	-	-
3	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Marketing services provided/Support	Approved by audit committee	1.50	3,371.96	41.96	-	-	-	-	-	-
4	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Insurance premium paid	Approved by audit committee	1,038.00	24.04	24.04	-	-	-	-	-	-
5	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	89.00	18.02	18.02	-	-	-	-	-	-
6	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	3.00	0.00	0.00	-	-	-	-	-	-
7	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	1,118.47	155.48	155.48	-	-	-	-	-	-
8	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	3,482.24	4,058.16	3,413.72	-	-	-	-	-	-
9	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	485.00	5,006.00	5,006.00	-	-	-	-	-	-
10	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
11	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
12	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	1,239.00	155.48	155.48	-	-	-	-	-	-
13	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	6,555.00	4,058.16	3,413.72	-	-	-	-	-	-
14	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	485.00	5,006.00	5,006.00	-	-	-	-	-	-
15	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
16	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
17	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	1,239.00	155.48	155.48	-	-	-	-	-	-
18	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	6,555.00	4,058.16	3,413.72	-	-	-	-	-	-
19	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	485.00	5,006.00	5,006.00	-	-	-	-	-	-
20	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
21	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
22	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	3.00	0.00	0.00	-	-	-	-	-	-
23	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	1,118.47	155.48	155.48	-	-	-	-	-	-
24	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	3,482.24	4,058.16	3,413.72	-	-	-	-	-	-
25	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	485.00	5,006.00	5,006.00	-	-	-	-	-	-
26	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	2.00	0.00	0.00	-	-	-	-	-	-
27	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	1,239.00	155.48	155.48	-	-	-	-	-	-
28	Tata Motors Finance Limited	TATA INTERNATIONAL LIMITED	AAJF22110	Other Related Parties	Software maintenance & consultancy charges	Approved by audit committee	6,555.00	4,058.16	3,413.72	-	-	-	-	-	-

In case any financial indebtednesses or investments (Sec 18) are entered into by the company, the details of such indebtednesses or investments should be disclosed in the following manner:

S.No	Name of the lender	Amount	Interest rate	Tenure	Secured/Unsecured	Purpose
1	Tata Motors Finance Limited	30.00	-	-	-	-
2	Tata Motors Finance Limited	30.00	-	-	-	-
3	Tata Motors Finance Limited	30.00	-	-	-	-
4	Tata Motors Finance Limited	30.00	-	-	-	-
5	Tata Motors Finance Limited	30.00	-	-	-	-
6	Tata Motors Finance Limited	30.00	-	-	-	-
7	Tata Motors Finance Limited	30.00	-	-	-	-
8	Tata Motors Finance Limited	30.00	-	-	-	-
9	Tata Motors Finance Limited	30.00	-	-	-	-
10	Tata Motors Finance Limited	30.00	-	-	-	-
11	Tata Motors Finance Limited	30.00	-	-	-	-
12	Tata Motors Finance Limited	30.00	-	-	-	-
13	Tata Motors Finance Limited	30.00	-	-	-	-
14	Tata Motors Finance Limited	30.00	-	-	-	-
15	Tata Motors Finance Limited	30.00	-	-	-	-
16	Tata Motors Finance Limited	30.00	-	-	-	-
17	Tata Motors Finance Limited	30.00	-	-	-	-
18	Tata Motors Finance Limited	30.00	-	-	-	-
19	Tata Motors Finance Limited	30.00	-	-	-	-
20	Tata Motors Finance Limited	30.00	-	-	-	-
21	Tata Motors Finance Limited	30.00	-	-	-	-
22	Tata Motors Finance Limited	30.00	-	-	-	-
23	Tata Motors Finance Limited	30.00	-	-	-	-
24	Tata Motors Finance Limited	30.00	-	-	-	-
25	Tata Motors Finance Limited	30.00	-	-	-	-
26	Tata Motors Finance Limited	30.00	-	-	-	-
27	Tata Motors Finance Limited	30.00	-	-	-	-
28	Tata Motors Finance Limited	30.00	-	-	-	-

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

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.

S. No	Details of the party (listed entity/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 during the reporting period	In case amounts 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)					Details of the loans, inter-corporate deposits, advances or investments			
		Name (PAN : AAEC80591F)	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
29	Tata Motors Finance Limited		Titan Industries Gratuity Fund	AAAT5571B	Related Party	Issuance of debt	approved by audit committee											
30	Tata Motors Finance Limited		Titan Industries Gratuity Fund	AAAT5571B	Related Party	Issuance of debt	approved by audit committee	50.00	50.00									
31	Tata Motors Finance Limited		Titan Industries Gratuity Fund	AAAT5571B	Related Party	Interest paid	620.00	30.78	380.00	380.00								
32	Tata Motors Finance Limited		TITAN WATCHES PROVIDENT FUND	AAAT5571B	Related Party	Issuance of debt	approved by audit committee											
33	Tata Motors Finance Limited		TITAN WATCHES PROVIDENT FUND	AAAT5571B	Related Party	Interest paid	40.00	19.83	-	-								
34	Tata Motors Finance Limited		TML Business Services limited	AAACM0151A	Other Related Parties	Consultancy & professional charges	150.00	51.30	11.16	11.98								
35	Tata Motors Finance Limited		TML Business Services limited	AAACM0151A	Other Related Parties	Consultancy & professional charges	33.00	-	11.25	-								
36	Tata Motors Finance Limited		Voltas Limited	AAACV2809D	Related Party	Issuance of debt	approved by audit committee											
37	Tata Motors Finance Limited		VOLTAS LIMITED EMPLOYEES SUPERANNUATION FUND	AAATV0008M	Related Party	Investment	approved by audit committee	-	5,000.00	5,000.00								
38	Tata Motors Finance Limited		VOLTAS LIMITED EMPLOYEES SUPERANNUATION FUND	AAATV0008M	Related Party	Interest paid	10.00	4.84	-	-								
39	Tata Motors Finance Limited		VOLTAS LIMITED MANAGERIAL STAFF GRATUITY FUND	AAATV0010B	Related Party	Issuance of debt	approved by audit committee											
40	Tata Motors Finance Limited		VOLTAS LIMITED MANAGERIAL STAFF GRATUITY FUND	AAATV0010B	Related Party	Interest paid	19.00	10.32	-	-								
41	Tata Motors Finance Limited		VOLTAS MANAGERIAL STAFF PROVIDENT FUND	AAATV0012D	Related Party	Issuance of debt	approved by audit committee											
42	Tata Motors Finance Limited		VOLTAS MANAGERIAL STAFF PROVIDENT FUND	AAATV0012D	Related Party	Interest paid	20.00	-	400.00	400.00								
43	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Service charges income	200.00	56.09	12.67	10.75								
44	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Payment of guarantee commission	100.00	1.25	-	-								
45	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Payment of rent	750.00	183.54	-	-								
46	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Interest Expenses	5,815.00	2,899.48	1,947.39	3,054.99								
47	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Issuance of debt	approved by audit committee											
48	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Issuance of debt	approved by audit committee	20,000.00	20,000.00									
49	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Issuance of debt	approved by audit committee	10,000.00	10,000.00									
50	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Issuance of debt	approved by audit committee	10,000.00	10,000.00									
51	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Inter-corporate deposit placed	50,000.00	30,000.00	20,000.00	20,000.00								
52	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Inter-corporate deposit placed	50,000.00	5,000.00	-	-	ICD PLACED							
53	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Interest received	approved by audit committee	217.85	-	-								
54	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Inter-corporate deposit accepted	200,000.00	80,000.00	80,000.00	-	ICD ACCEPTED							
55	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Inter-corporate deposit accepted	200,000.00	30,000.00	-	30,000.00	ICD ACCEPTED							
56	Tata Motors Finance Limited		TMF Holdings Limited	AACT4644A	Holding Company	Interest paid	5,600.00	604.32	-	-								
57	Tata Motors Finance Limited		TMF Holdings Limited	AACT2272Q	Holding Company	Interest paid	5,600.00	6.90	-	-								
58	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Incentive income	10,000.00	19.88	322.99	59.16								
59	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Processing fee income	39.00	-	12.10	20.00								
60	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Contact service charges	125.00	19.30	21.51	19.07								
61	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Payment of lease rent	60.00	13.10	10.86	7.26								
62	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Purchased of fixed asset	1,500.00	974.65	-	-								
63	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Interest income from assets given on finance lease	5,000.00	0.01	-	0.01								
64	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Interest received	3,500.00	205.84	33.91	148.53								
65	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Inter-corporate deposit	30,000.00	-	49,000.00	-	ICD Placed							
66	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Inter-corporate deposit	50,000.00	-	49,000.00	-	ICD Placed							
67	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Interest received	3,500.00	632.17	-	-								
68	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Inter-corporate deposit	50,000.00	-	49,000.00	-	ICD PLACED							
69	Tata Motors Finance Limited		Tata Motors Limited	AAACT2272Q	Ultimate Holding Company	Inter-corporate deposit	50,000.00	-	49,000.00	-	ICD PLACED							

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

For: TATA MOTORS FINANCE LIMITED

RIDHI ZAVERI
 Digitally signed by
 RIDHI ZAVERI GANGAR
 Date: 2023.04.28
 19:53:28 +05'30'

Ridhi Gangar
 Chief Financial Officer
 Date : 28/04/2023
 Place : Mumbai

For TATA MOTORS FINANCE LIMITED

I-Think Techno Campus, A Wing, 2nd Floor, Zone A, Off. Pokhran No.2, Adjacent to TCS Yantra Park, Thane (W), Pin-400607.

Tel: +91 22 61729600 | www.tmf.co.in

CIN : U45200MH1989PLC050444

Regd. Office : 14, 4TH FLOOR, SIR H.C. DINSHAW BUILDING 16, HORNIMAN CIRCLE, FORT MUMBAI - 400001

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

(Rs in Lakhs)

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	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	TATA Motors Finance Ltd	Nasser Munjee	Independent Director and Chairman of the board of directors	Director Sitting Fee	Approved by Board	4.50	-	-
2	TATA Motors Finance Ltd	P S Jaykumar	Independent Director	Director Sitting Fee	Approved by Board	7.30	-	-
3	TATA Motors Finance Ltd	Shyam Mani	Non Executive Director	Director Sitting Fee	Approved by Board	5.70	-	-
4	TATA Motors Finance Ltd	Varsha purandare	Independent Director	Director Sitting Fee	Approved by Board	7.00	-	-
5	TATA Motors Finance Ltd	Vedika bhandarkar	Independent Director	Director Sitting Fee	Approved by Board	4.60	-	-

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

For TATA MOTORS FINANCE LIMITED

**RIDHI ZAVERI
GANGAR**

Digitally signed by RIDHI
ZAVERI GANGAR
Date: 2023.04.28 19:53:46
+05'30'

Ridhi Gangar

Chief Financial Officer

Date : 28/04/2023

Place : Mumbai