



July 20, 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, 52 and 54 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 Thursday, July 20, 2023 have approved the following items for the quarter ended June 30, 2023 which are annexed hereto:

- (a) Un-audited Financial Results alongwith Limited Review Report issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166), Statutory Auditors of the Company pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter ended June 30, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter ended June 30, 2023.
- (c) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter ended June 30, 2023.

The meeting commenced at 6.30 p.m. and concluded at 8.10 p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,  
For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

VINAY      Digitally signed by  
BABURAO      VINAY BABURAO  
LAVANNIS      LAVANNIS  
LAVANNIS      Date: 2023.07.20  
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**VINAY LAVANNIS**  
**Company Secretary**  
**Membership No. A7911**

Encl: As stated above

**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

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

Registered office:- C/o Tata Motors Finance Limited, Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort,  
Mumbai-400 001

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN - U65910MH1992PLC187184

**Statement of unaudited financial results for the quarter ended June 30, 2023**

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer Note-7 and Note-11)	Unaudited (Refer Note-11)	Audited (Refer Note-11)
	<b>Revenue from operations</b>				
	(a) Interest income	992,43.60	1016,13.03	1064,13.64	4261,73.93
	(b) Dividend income	2.91	9.21	3,11.54	3,77.37
	(c) Rental income	83.79	83.99	79.14	3,30.72
	(d) Net gain on fair value changes	44,40.46	48,69.22	28,73.76	156,87.73
	(e) Net gain on derecognition of financial instruments	57,01.12	51,73.92	5,60.93	208,31.02
	(f) Other fees and service charges	33,42.38	38,36.95	44,20.76	199,55.90
I.	<b>Total Revenue from operations</b>	<b>1128,14.26</b>	<b>1155,86.32</b>	<b>1146,59.77</b>	<b>4833,56.67</b>
II.	Other Income	11,20.08	11,03.51	31,53.69	77,31.45
III.	<b>Total Income (I + II)</b>	<b>1139,34.34</b>	<b>1166,89.83</b>	<b>1178,13.46</b>	<b>4910,88.12</b>
	<b>Expenses</b>				
	(a) Finance costs	650,60.05	661,91.22	650,61.72	2703,72.61
	(b) Impairment of financial instruments and other assets	182,88.72	650,08.95	196,89.06	2029,21.27
	(c) Employee benefits expense	81,71.39	114,44.13	91,34.20	385,57.27
	(d) Depreciation, amortization and impairment	6,77.90	6,37.85	5,43.34	24,23.89
	(e) Other expenses	164,27.25	172,42.77	159,08.50	686,87.30
IV.	<b>Total expenses</b>	<b>1086,25.31</b>	<b>1605,24.92</b>	<b>1103,36.82</b>	<b>5829,62.34</b>
V.	<b>Profit / (Loss) before tax for the quarter/ year (III - IV)</b>	<b>53,09.03</b>	<b>(438,35.09)</b>	<b>74,76.64</b>	<b>(918,74.22)</b>
	<b>Tax expense:</b>				
	(a) Current tax	-	(18,65.17)	3,09.73	3,54.09
	(b) Deferred tax	2,03.93	16,94.00	12,00.64	1725.00
VI.	<b>Total tax expense</b>	<b>2,03.93</b>	<b>(1,71.17)</b>	<b>15,10.37</b>	<b>20,79.09</b>
VII.	<b>Profit / (Loss) for the quarter/ year (V -VI)</b>	<b>51,05.10</b>	<b>(436,63.92)</b>	<b>59,66.27</b>	<b>(939,53.31)</b>
VIII.	<b>Other Comprehensive Income for the quarter/ year (net of tax)</b>	<b>(114,86.27)</b>	<b>(1,41.57)</b>	<b>(15,96.42)</b>	<b>90,14.73</b>
IX.	<b>Total Comprehensive Income for the quarter/ year (VII + VIII)</b>	<b>(63,81.17)</b>	<b>(438,05.49)</b>	<b>43,69.85</b>	<b>(849,38.58)</b>
X.	<b>Earning per equity shares (face value of ₹ 100/- each)#</b>				
	Basic (in ₹)	(0.05)	(9.55)	0.49	(21.74)
	Diluted (in ₹)	(0.05)	(9.55)	0.49	(21.74)
	# Not annualised for quarter ended				



**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 - 400001

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN - U65910MH1992PLC187184

**Unaudited financial results for the quarter ended June 30, 2023****Notes**

- The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.
- The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- The Board of Directors 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 Limited (its fellow subsidiary) and their respective shareholders for Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the Tata Motors Finance Limited into the Company.  
Appointed date for the scheme was April 1, 2023. The Reserve Bank of India has given its no-objection for the Scheme. The Scheme was approved by Hon'ble National Company Law Tribunal, Mumbai bench on May 12, 2023, for which the final order was received on June 15, 2023. The Company has received all other necessary regulatory approvals and filed the order with Registrar of Companies on June 30, 2023. Accordingly, the scheme came into effect from June 30, 2023.

The difference, between the equity shares issued and all assets and liabilities, has been debited to 'Demerger Reserve.'

(₹ In Lakhs)

Sr. No	Particulars	At April 1, 2023
a	Assets taken over	30010,07.98
b	Liabilities taken over	26966,04.73
c	Reserves taken over	2086,54.95
d	Equity shares (32,68,89,441 no. having face value of Rs. 100 each) issued as consideration for demerger	3268,89.44
e	Difference between consideration paid and net assets and reserves taken over (a-b-c-d)	(2311,41.14)
f	Cancellation of Investment in Equity shares of Tata Motors Finance Limited	103,70.25
	Demerger reserve (e-f)	(2415,11.39)

Pursuant to common control transactions as described in Note No 3, comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the business combination has occurred from the beginning of the comparative period in the financial statements i.e., April 1, 2022.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2023.
- The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- The amounts for the quarter ended 31 March 2023 are balancing amounts between audited amounts in respect of the financial year ended 31 March 2023 and the published year to date amounts upto the third quarter ended 31st December 2022, which were subject to Limited Review.



8 Ratios:

Particulars (Refer note-i)	As at June 30, 2023	As at March 31, 2023
(a) Debt-equity ratio	4.72	3.67
(b) Current ratio	1.67	2.24
(c) Long Term debt to working capital	1.12	1.06
(d) Current liability ratio	0.55	0.45
(e) Total debts to total assets	0.80	0.76
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars (Refer note-i)	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(a) Net profit margin	4.48%	3.13%	13.95%	9.51%
(b) Operating margin	NA	NA	NA	NA

Note: i) These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated.

9 Sector Specific Ratios:

Particulars (Refer note- ii)	As at June 30, 2023	As at March 31, 2023
(a) Gross stage III / GNPA (Refer Note below)	9.02%	4.08%
(b) Net stage III / NNPA	5.09%	2.82%
(c) Capital risk adequacy ratio (CRAR)	21.62%	23.16%

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 (Refer note- ii)	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
(a) Liquidity coverage ratio (LCR)	141.98%	180.77%	204.00%	174.28%

Note: ii) These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated.

10 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 (Refer note- iii)	As at June 30, 2023	As at March 31, 2023
(a) Security cover ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

Note: iii) These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated.



11 Pursuant to common control transactions as described in Note No 3, comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the business combination has occurred from the beginning of the comparative period in the financial statements i.e., April 1, 2022.

Following tables sets forth the summary of financial results as published in respective periods and effect of re-statement and re-stated amounts

(₹ In Lakhs)			
Particulars	For the quarter ended 31-Mar-23 (As published)	Demerger effect	For the quarter ended 31-Mar-23 (Re-stated)
Total Revenue from operations	355,69.47	800,16.85	1155,86.32
Total Income	360,48.02	806,41.81	1166,89.83
Total expenses	345,88.76	1259,36.16	1605,24.92
<b>Profit / (Loss) before tax for the quarter</b>	<b>14,59.26</b>	<b>(452,94.35)</b>	<b>(438,35.09)</b>
<b>Profit / (Loss) after tax for the quarter</b>	<b>11,27.43</b>	<b>(447,91.35)</b>	<b>(436,63.92)</b>
Other Comprehensive Income for the quarter (net of tax)	30,40.17	(31,81.74)	(1,41.57)
<b>Total Comprehensive Income for the quarter</b>	<b>41,67.60</b>	<b>(479,73.09)</b>	<b>(438,05.49)</b>

(₹ In Lakhs)			
Particulars	For the quarter ended 30-Jun-22 (As published)	Demerger effect	For the quarter ended 30-Jun-22 (Re-stated)
Total Revenue from operations	269,75.52	876,84.25	1146,59.77
Total Income	276,38.15	901,75.31	1178,13.46
Total expenses	222,46.04	880,90.78	1103,36.82
<b>Profit / (Loss) before tax for the quarter</b>	<b>53,92.11</b>	<b>20,84.53</b>	<b>74,76.64</b>
<b>Profit / (Loss) after tax for the quarter</b>	<b>38,81.74</b>	<b>20,84.53</b>	<b>59,66.27</b>
Other Comprehensive Income for the quarter (net of tax)	7,00.23	(22,96.65)	(15,96.42)
<b>Total Comprehensive Income for the quarter</b>	<b>45,81.97</b>	<b>(2,12.12)</b>	<b>43,69.85</b>

(₹ In Lakhs)			
Particulars	For the year ended 31-Mar-23 (As published)	Demerger effect	For the year ended 31-Mar-23 (Re-stated)
Total Revenue from operations	1323,78.23	3509,78.44	4833,56.67
Total Income	1342,65.65	3568,22.47	4910,88.12
Total expenses	1240,48.65	4589,13.69	5829,62.34
<b>Profit / (Loss) before tax for the year</b>	<b>102,17.00</b>	<b>(1020,91.22)</b>	<b>(918,74.22)</b>
<b>Profit / (Loss) after tax for the year</b>	<b>76,34.91</b>	<b>(1015,88.22)</b>	<b>(939,53.31)</b>
Other Comprehensive Income for the year (net of tax)	121,96.47	(31,81.74)	90,14.73
<b>Total Comprehensive Income for the year</b>	<b>198,31.38</b>	<b>(1047,69.96)</b>	<b>(849,38.58)</b>

Place: Mumbai  
Date: July 20, 2023



For TATA MOTORS FINANCE SOLUTIONS LIMITED  
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Date: 2023.07.20 18:58:25  
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Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

**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

**Unaudited financial results for the quarter ended June 30, 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: NIL
- 5 Net worth: ₹ 658,828.11 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**



**SAMRAT  
GUPTA**

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SAMRAT GUPTA  
Date: 2023.07.20  
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Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

Place: Mumbai

Date: July 20, 2023

**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

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

We have reviewed the accompanying statement of unaudited financial results of Tata Motors Finance Solutions Limited ('the NBFC / Company') for the quarter and period ended June 30, 2023 (initialled by us for identification). This statement is the responsibility of the NBFC's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 20, 2023. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

**Other Matters**

In terms of National Company Law Tribunal (NCLT), Mumbai Order dated May 12, 2023 (published by NCLT on June 15, 2023), the NBFC business of 'Tata Motors Finance Limited' (TMFL), a fellow subsidiary of the Company has been demerged into the Company. Upon filing the Copy of Order sanctioning the Scheme of Demerger ('Scheme') with the Registrar of Companies (ROC), on June 30, 2023, the scheme became effective and NBFC business of TMFL stands merged with the Company. The Scheme has become effective from the appointed date i.e. April 1, 2023. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements / results has been given effect from the date of control i.e. April 1, 2022. (Refer Note 11)

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





**KALYANIWALLA  
& MISTRY LLP**

C H A R T E R E D   A C C O U N T A N T S

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

**Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by Tata Motors Finance Solutions Limited for the quarter ended June 30, 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, Vistra ITCL India Limited (the 'Debenture Trustees'), SEBI, BSE 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 Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended June 30, 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 Condensed Interim unaudited financial statements referred to in paragraph 4 above, of the Company for the quarter ended June 30, 2023, on which we issued an Interim Review report dated July 20, 2023. Our review of these Condensed Interim unaudited financial statements was conducted in accordance with the Standard on Review Engagement (SRE 2410) - Review of Interim Financial Information Performed by The Independent Auditor of the entity issued by the Institute of Chartered Accountants of India (the 'ICAI') prepared in accordance with Indian Accounting Standard (Ind AS) 34 - 'Interim Financial Reporting' and other recognized accounting practices and policies and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

#### **Opinion**

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying Statement, in all material respects, have been completely and accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended June 30, 2023.

#### **Other Matter**

9. The Certificate is issued based on the Condensed Interim unaudited financial statements as at June 30, 2023, post demerger of NBFC business of Tata Motor Finance Limited in terms of Ministry of Corporate Affairs (MCA) Order dated May 12, 2023 (published by NCLT on June 15, 2023), the NBFC business of 'Tata Motors Finance Limited' (TMFL), a fellow subsidiary of the Company has been transferred to the Company. Upon filing the Copy of Order sanctioning the Scheme of Arrangement ('Scheme') with the Registrar of Companies (ROC), on June 30, 2023, NBFC business of TMFL stands transferred to the Company. The appointed date of the scheme of arrangement was April 01, 2023.

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

**Restrictions of use**

10. 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, 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.

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

Damarla Sai  
Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana  
DN: cn=SAI, ou=Personal, o=IITL,  
serial=112317921457890299PO250915V,  
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sn=Maharashtra,  
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Venkata Ramana  
Date: 2023.07.20 11:49:25 +05'30'

**Sai Venkata Ramana Damarla  
Partner**  
Membership. No. 107017  
UDIN: 23107017BGXHGH2043

**Place: Mumbai  
Date: July 20, 2023**

**K&M / SVR/ 58 / 2023-24/ TMFSL**



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 June 30, 2023: NA: Since TMFSL has not issued any Secured NCDs which are outstanding as of June 30, 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)
		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	
<b>ASSETS</b>														
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.com CIN - U65910MH1992PLC187184  
 Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra







July 20, 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 June 30, 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 **June-2023** were fully utilized upto **June 30, 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**

RIDHI ZAVERI  
GANGAR

Digitally signed  
by RIDHI ZAVERI  
GANGAR  
Date: 2023.07.20  
16:58:43 +05'30'

**Ridhi Gangar**  
**Chief Financial Officer**

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65910MH1992PLC187184  
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

## A Statement of utilization of issue proceeds: For the Quarter ended June- 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	June 30, 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

RIDHI  
ZAVERI  
GANGAR

Digitally signed  
by RIDHI ZAVERI  
GANGAR  
Date: 2023.07.20  
17:00:57 +05'30'

Name of signatories:

Ridhi Gangar

Designation:

Chief Financial Officer

Date: July 20, 2023