

October 25, 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, 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 Wednesday, October 25, 2023 have approved the following items for the quarter/ half year ended September 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/ half ended September 30, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter/ half year ended September 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/ half year ended September 30, 2023.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended September 30, 2023.

The meeting commenced at 7.15 p.m. and concluded at 9.10 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: 2023.10.25
 21:04:22 +05'30'

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

**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 September 30, 2023 ('the Statement') (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 October 25, 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 13)

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

Date: October 25, 2023

TATA MOTORS FINANCE SOLUTIONS 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 - U65910MH1992PLC187184

Statement of unaudited financial results for the period ended September 30, 2023

(₹ In Lakhs)

| Sr.No | Particulars | Quarter ended | | | Half-year ended | | Year ended |
|-------|---|-----------------------|-------------------|------------------------------|-----------------------|------------------------------|--------------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited (Refer Note 13) | Unaudited | Unaudited (Refer Note 13) | (Refer Note 13) |
| | Revenue from operations | | | | | | |
| | (a) Interest income | 965,01.21 | 988,10.60 | 1131,11.52 | 1953,11.81 | 2196,03.63 | 4261,73.93 |
| | (b) Dividend income | 12,79.52 | 2.91 | 54.83 | 12,82.43 | 3,66.37 | 3,77.37 |
| | (c) Rental income | 83.80 | 83.79 | 83.81 | 1,67.59 | 1,62.95 | 3,30.72 |
| | (d) Net gain on fair value changes | 136,86.48 | 44,40.46 | 41,05.23 | 181,26.94 | 69,78.99 | 156,87.73 |
| | (e) Net gain on derecognition of financial instruments | 70,70.81 | 57,01.12 | 93,52.40 | 127,71.93 | 99,13.33 | 208,31.02 |
| | (f) Other fees and service charges | 40,53.00 | 37,75.38 | 45,81.79 | 78,28.38 | 89,24.08 | 199,55.90 |
| I. | Total Revenue from operations | 1226,74.82 | 1128,14.26 | 1312,89.58 | 2354,89.08 | 2459,49.35 | 4833,56.67 |
| II. | Other Income | 12,96.93 | 11,20.08 | 27,12.27 | 24,17.01 | 58,65.96 | 77,31.45 |
| III. | Total Income (I + II) | 1239,71.75 | 1139,34.34 | 1340,01.85 | 2379,06.09 | 2518,15.31 | 4910,88.12 |
| | Expenses | | | | | | |
| | (a) Finance costs | 627,41.05 | 650,60.05 | 698,23.58 | 1278,01.10 | 1348,85.30 | 2703,72.61 |
| | (b) Impairment of financial instruments and other assets | 263,85.95 | 182,88.72 | 499,69.76 | 446,74.67 | 696,58.82 | 2029,21.27 |
| | (c) Employee benefits expense | 104,26.11 | 81,71.39 | 87,36.43 | 185,97.50 | 178,70.63 | 385,57.27 |
| | (d) Depreciation, amortization and impairment | 7,48.64 | 6,77.90 | 6,06.35 | 14,26.54 | 11,49.69 | 24,23.89 |
| | (e) Other expenses | 156,53.64 | 164,27.25 | 184,36.04 | 320,80.89 | 343,44.54 | 686,87.30 |
| IV. | Total expenses | 1159,55.39 | 1086,25.31 | 1475,72.15 | 2245,80.70 | 2579,08.98 | 5829,62.34 |
| V. | Profit / (Loss) before tax for the period/ year (III - IV) | 80,16.36 | 53,09.03 | (135,70.30) | 133,25.39 | (60,93.67) | (918,74.22) |
| | Tax expense: | | | | | | |
| | (a) Current tax | - | - | 13,68.66 | - | 16,78.39 | 3,54.09 |
| | (b) Deferred tax | 27,12.07 | 2,03.93 | (15,27.64) | 29,16.00 | (3,27.00) | 17,25.00 |
| VI. | Total tax expense | 27,12.07 | 2,03.93 | (1,58.98) | 29,16.00 | 13,51.39 | 20,79.09 |
| VII. | Profit / (Loss) for the period/ year (V - VI) | 53,04.29 | 51,05.10 | (134,11.32) | 104,09.39 | (74,45.06) | (939,53.31) |
| VIII. | Other Comprehensive Income for the period/ year (net of tax) | 40,15.37 | (114,86.27) | 200,49.73 | (74,70.90) | 184,53.31 | 90,14.73 |
| IX. | Total Comprehensive Income for the period/ year (VII + VIII) | 93,19.66 | (63,81.17) | 66,38.41 | 29,38.49 | 110,08.25 | (849,38.58) |
| X. | Earning per equity shares (face value of ₹ 100/- each)# | | | | | | |
| | Basic (in ₹) | 0.44 | (0.05) | (3.03) | 0.39 | (2.53) | (21.74) |
| | Diluted (in ₹) | 0.44 | (0.05) | (3.03) | 0.39 | (2.53) | (21.74) |
| | # Not annualised for quarter ended and half year ended | | | | | | |



Notes:-

1. Statement of Assets and Liabilities

(₹ In Lakhs)

| Particulars | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Refer Note 13) |
|--|--|--|
| I ASSETS | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 1730,46.66 | 4120,77.17 |
| (b) Bank Balance other than cash and cash equivalents | 33.80 | 61,41.91 |
| (c) Derivative financial instruments | 103,21.63 | 110,39.49 |
| (d) Receivables | | |
| i. Trade receivables | 36,01.88 | 24,07.84 |
| ii. Other receivables | 9,54.46 | 2,57.15 |
| (e) Loans | 31277,32.52 | 33528,60.90 |
| (f) Investments | 2425,95.36 | 1945,70.04 |
| (g) Other financial assets | 994,01.83 | 932,97.26 |
| | 36576,88.14 | 40726,51.76 |
| 2 Non-financial Assets | | |
| (a) Current tax assets (net) | 84,58.49 | 66,84.63 |
| (b) Deferred tax assets (net) | 172,25.66 | 168,83.92 |
| (c) Property, plant and equipment | 102,56.07 | 97,53.00 |
| (d) Goodwill | 180,25.25 | 180,25.25 |
| (e) Other intangible assets | 4,22.28 | 2,24.53 |
| (f) Other non-financial assets | 164,61.62 | 175,17.97 |
| | 708,49.37 | 690,89.30 |
| 3 Assets held for sale | 92,42.50 | 192,01.23 |
| TOTAL ASSETS | 37377,80.01 | 41609,42.29 |
| II LIABILITIES AND EQUITY | | |
| 1 Financial Liabilities | | |
| (a) Derivative financial instruments | 17,33.65 | 14,86.64 |
| (b) Payables | | |
| (i) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 7,69.36 | 13,54.69 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 190,41.76 | 229,17.92 |
| (ii) Other payables | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 48,48.97 | 103,85.12 |
| (c) Debt securities | 6100,22.64 | 7867,43.92 |
| (d) Borrowings (Other than debt securities) | 22168,79.28 | 24149,53.23 |
| (e) Subordinated liabilities | 1082,09.61 | 1311,67.23 |
| (f) Other financial liabilities | 909,41.04 | 1002,76.03 |
| | 30524,46.31 | 34692,84.78 |
| 2 Non-financial liabilities | | |
| (a) Current tax liabilities (Net) | - | - |
| (b) Provisions | 157,17.07 | 101,13.25 |
| (c) Other non-financial liabilities | 45,68.91 | 78,85.11 |
| | 202,85.98 | 179,98.36 |
| 3 Equity | | |
| (a) Equity share capital | 4969,39.18 | 1700,49.74 |
| (b) Equity share capital to be issued pursuant to common control transaction | - | 3268,89.44 |
| (c) Instruments entirely equity in nature | 1808,00.00 | 1808,00.00 |
| (d) Other equity | (126,91.46) | (40,80.03) |
| | 6650,47.72 | 6736,59.15 |
| TOTAL LIABILITIES AND EQUITY | 37377,80.01 | 41609,42.29 |



Notes:-

2. Cash flow statement

(₹ in lakhs)

| Particulars | For the period ended September 30 2023 | For the period ended September 30 2022 |
|---|--|--|
| | | (Refer Note 13) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before tax | 133,25.39 | (60,93.78) |
| Adjustments for: | | |
| Interest income on loans, deposits & investments | (1953,11.81) | (2180,47.97) |
| Finance costs (other than Interest expense on lease liability) | 1274,62.47 | 1354,51.94 |
| Interest expense on lease liability | 3,38.63 | 3,08.22 |
| Dividend income | (12,82.43) | (3,66.37) |
| Gain on sale of investments | (74,03.29) | (70,13.84) |
| MTM on investments measured at fair value through profit or loss | (109,61.55) | (2,25.35) |
| Allowance for loan losses and write-off loans | 427,06.13 | 714,79.81 |
| Allowance for doubtful loans and advances (others) (net of write-off) | 19,68.54 | (11,47.36) |
| Depreciation and amortization | 14,26.54 | 28,29.95 |
| (Profit) on sale of property, plant and equipments | (53.87) | (16.41) |
| Balances written back | (3,38.94) | (31.01) |
| Fair value changes on derivative instruments | 5,06.23 | 5,06.23 |
| Loss on asset held for sale | 15,58.95 | 55,06.73 |
| Operating cash flow before working capital changes | (260,59.01) | (168,59.21) |
| Movements in working capital | | |
| Trade payables | (41,22.55) | (61,45.08) |
| Other payables | (55,36.15) | (37,25.67) |
| Other financial liabilities | (31,89.68) | (19,38.09) |
| Other non financial liabilities | (33,16.20) | (32,35.95) |
| Trade receivables | (11,94.04) | 13,30.58 |
| Other receivables | (6,97.31) | 88.41 |
| Other financial assets | (80,73.11) | (318,53.77) |
| Provisions | 56,03.82 | 26,63.36 |
| Loans | 1315,03.05 | (1237,17.97) |
| Non financial assets | 10,56.35 | (3,84.79) |
| Assets held for sale | 83,99.78 | 79,45.28 |
| | 943,74.95 | (1758,32.89) |
| Finance costs paid | (1179,41.59) | (1315,07.01) |
| Interest income received on loans, investments & deposits | 2340,90.79 | 2178,20.27 |
| Income taxes paid (net) | (25,48.82) | (47,18.08) |
| Net cash generated/(used in) from operating activities | 2079,75.33 | (942,37.70) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipments and intangible assets | (17,15.63) | (30,45.77) |
| Proceeds from sale of property, plant and equipments | 1,11.73 | 8,18.90 |
| Proceeds from redemption of debentures | 6.89 | 34,00.00 |
| Purchase of mutual fund units | (47580,62.10) | (81741,39.80) |
| Redemption of mutual fund units | 47261,85.11 | 81811,53.65 |
| Investment in Government Securities | - | (510,38.12) |
| Distribution from trust securities | 44.23 | 16.54 |
| Investment in Treasury bills | (2165,59.19) | (573,18.07) |
| Redemption of Treasury bills | 2210,00.00 | 725,00.00 |
| Sale of Government Securities | - | 403,00.00 |
| Dividend income | 12,82.43 | 3,66.37 |
| Deposits/restricted deposits with banks | (77.48) | (231,93.36) |
| Realisation of deposits/restricted deposits with banks | 61,85.59 | 374,22.92 |
| Net cash generated/(used in) from investing activities | (215,98.42) | 272,43.26 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase in cash credit (net) | (61,43.98) | 23,44.75 |
| Proceeds from debt securities | 3365,96.52 | 4482,15.15 |
| Repayment of debt securities | (4320,00.00) | (4775,00.00) |
| Proceeds from issue of perpetual debt (net of issue expenses) | - | 355,41.81 |
| Proceeds from Subordinated liabilities | (230,10.00) | (162,40.00) |
| Proceeds from borrowings (other than debt securities) | 6134,27.87 | 11864,83.96 |
| Repayment of borrowings (other than debt securities) | (7980,63.66) | (9847,78.02) |
| Interest payment on lease liability | (3,38.63) | (3,08.22) |
| Principal payment of lease liability | (6,87.12) | (6,02.10) |
| Repayments of Collateralised debt obligation | (74,87.24) | - |
| Redemption of Long term debenture | (1000,00.00) | - |
| Distributions made to holders of Instruments entirely equity in nature | (77,01.18) | (51,39.25) |
| Proceeds from issue of equity shares | - | 233,61.68 |
| Net cash generate/(used in) from financing activities | (4254,07.42) | 2113,79.76 |
| Net increase in/(decrease in) cash and cash equivalents (A + B + C) (refer note below) | (2390,30.51) | 1443,85.32 |
| Cash and cash equivalents at the beginning of the period | 4120,77.17 | 4399,11.09 |
| Opening balance transfer on account of common control transaction | - | 74,31.37 |
| Cash and cash equivalents at the end of the period | 1730,46.66 | 5917,27.78 |

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.



TATA MOTORS FINANCE SOLUTIONS LIMITED

Registered office:- 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 period ended September 30, 2023

Notes

3

The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.

4

The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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.

5

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 TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (its fellow subsidiary) and their respective shareholders for Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the TMF Business Services Limited (Formerly known as 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 above, 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.

6

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7

The financial results for the period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2023.

8

The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.

9

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 period ended September 30, 2023

(₹ in lakhs)

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of March 31, 2023 (A) | Of (A), aggregate debt that slipped into NPA during the period | Of (A) amount written off during the period | Of (A) amount paid by the borrowers during the period | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2023 |
|--------------------|--|--|---|---|--|
| Personal Loans | 95,24.67 | 10,19.67 | 58.87 | 21,22.59 | 63,23.54 |
| Corporate persons* | - | - | - | - | - |
| Of which MSMEs | - | - | - | - | - |
| Others | 693,46.82 | 70,00.51 | 6,12.87 | 241,76.65 | 375,56.79 |
| Total | 788,71.49 | 80,20.18 | 6,71.74 | 262,99.24 | 438,80.33 |

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



10 Ratios:

| Particulars (Refer note-i) | As at September 30, 2023 | As at March 31, 2023 (Refer note i) |
|--|-----------------------------|---|
| (a) Debt-equity ratio | 4.41 | 3.67 |
| (b) Current ratio | 1.83 | 2.24 |
| (c) Long Term debt to working capital | 1.07 | 1.06 |
| (d) Current liability ratio | 0.51 | 0.45 |
| (e) Total debts to total assets | 0.79 | 0.76 |
| (f) Bad debts to accounts receivable ratio | NA | NA |
| (g) Debtors turnover | NA | NA |
| (h) Inventory turnover | NA | NA |

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|-----------------------|-----------------------|------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 (Refer note) | September 30, 2023 | September 30, 2022 (Refer note) | March 31, 2023 (Refer note) |
| (a) Net profit margin | 4.28% | 4.48% | { 1.25}% | 4.38% | 5.45% | 9.51% |
| (b) Operating margin | NA | NA | NA | NA | NA | NA |

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

11 Sector Specific Ratios:

| Particulars | As at September 30, 2023 | As at March 31, 2023 (Refer note ii) |
|---|-----------------------------|--|
| (a) Gross stage III / GNPA (Refer Note below) | 9.10% | 4.08% |
| (b) Net stage III / NNPA | 5.30% | 2.82% |
| (c) Capital risk adequacy ratio (CRAR) | 22.56% | 23.16% |

Note:- i) 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.

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

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|------------------------------------|-----------------------|------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 (Refer note) | September 30, 2023 | September 30, 2022 (Refer note) | March 31, 2023 (Refer note) |
| (a) Liquidity coverage ratio (LCR) | 139.44% | 151.18% | 154.00% | 144.84% | 175.00% | 174.28% |

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

- 12 There is Nil outstanding against Secured Non-Convertible Debentures of the Company. The security created for proposed Secured Non-Convertible Debentures include 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, hypothecation on the Movable properties of the company as defined in the relevant security documents. Since no Secured NCDs were outstanding as of September 30, 2023 no security cover is required to be maintained.

| Particulars | As at September 30, 2023 | March 31, 2023 (Refer note) |
|--|-----------------------------|-----------------------------------|
| (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: These ratios for previous period columns are as published in financial results for respective periods and have not been re-stated.

- 13 Pursuant to common control transactions as described in Note No 5, 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

| Particulars | ₹ In Lakhs) | | |
|---|--|--------------------|---|
| | For the Half year ended September 30, 2022 (As published) | Demerger effect | For the Half year ended September 30, 2022 (Re-stated) |
| Total Revenue from operations | 620,84.16 | 1838,65.19 | 2459,49.35 |
| Total Income | 630,62.09 | 1887,53.22 | 2518,15.31 |
| Total expenses | 582,70.73 | 1996,38.25 | 2579,08.98 |
| Profit / (Loss) before tax for the period | 47,91.36 | (108,85.03) | (60,93.67) |
| Profit / (Loss) after tax for the period | 34,39.97 | (108,85.03) | (74,45.06) |
| Other Comprehensive Income for the period (net of tax) | 64,31.26 | 120,22.05 | 184,53.31 |
| Total Comprehensive Income for the period | 98,71.23 | 11,37.02 | 110,08.25 |



| (₹ In Lakhs) | | | |
|---|--|-----------------|---|
| Particulars | For the quarter ended September 30, 2022 (As published) | Demerger effect | For the quarter ended September 30, 2022 (Re-stated) |
| Total Revenue from operations | 351,08.63 | 961,80.95 | 1312,89.58 |
| Total Income | 352,36.73 | 987,65.12 | 1340,01.85 |
| Total expenses | 358,37.48 | 1117,34.67 | 1475,72.15 |
| Profit / (Loss) before tax for the quarter | (6,00.75) | (129,69.55) | (135,70.30) |
| Profit / (Loss) after tax for the quarter | (4,41.77) | (129,69.55) | (134,11.32) |
| Other Comprehensive Income for the quarter (net of tax) | 57,31.35 | 143,18.38 | 200,49.73 |
| Total Comprehensive Income for the quarter | 52,89.58 | 13,48.83 | 66,38.41 |

| (₹ In Lakhs) | | | |
|--|---|-----------------|--|
| Particulars | For the year ended March 31, 2023 (As published) | Demerger effect | For the year ended March 31, 2023 (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 |
| Profit / (Loss) before tax for the year | 102,17.00 | (1020,91.22) | (918,74.22) |
| Profit / (Loss) after tax for the year | 76,34.91 | (1015,88.22) | (939,53.31) |
| Other Comprehensive Income for the year (net of tax) | 121,96.47 | (31,81.74) | 90,14.73 |
| Total Comprehensive Income for the year | 198,31.38 | (1047,69.96) | (849,38.58) |



Place: Mumbai
Date: October 25, 2023

For TATA MOTORS FINANCE SOLUTIONS LIMITED

**SAMRAT
GUPTA**

Digitally signed by
SAMRAT GUPTA
Date: 2023.10.25
20:04:03 +05'30'

Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

TATA MOTORS FINANCE SOLUTIONS 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 - U65910MH1992PLC187184

Unaudited financial results for the period ended September 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: ₹ 6650,47.72 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**

Digitally signed by

SAMRAT GUPTA

Date: 2023.10.25

20:04:23 +05'30'

Samrat Gupta

Managing Director and CEO

(DIN - 07071479)

Place: Mumbai

Date: October 25, 2023

**KALYANIWALLA
& MISTRY LLP**

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

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

Independent Auditor's certificate for Security Cover on Listed Non-Convertible Debt securities issued by Tata Motors Finance Solutions Limited for the quarter ended September 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 the National Stock Exchange (NSE).

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

Management's Responsibility

2. Pursuant to this requirement, the Preparation and Presentation of the Statement is the Responsibility of Management of Tata Motors Finance Solutions Limited (the 'Company') including the creation and maintenance of all Accounting and other records and documents supporting its contents. This responsibility includes the Design, Implementation and Maintenance of internal controls relevant to the Preparation and Presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard.

Auditor's responsibility

4. Pursuant to this requirement it is our responsibility to provide a limited 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 September 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 September 30, 2023, on which we issued an Interim Review report dated October 25, 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".

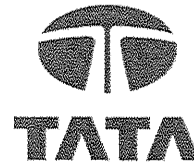
Conclusion

8. Based on the procedures performed and evidence and representations obtained, nothing has come to our attention that causes us to believe that the details disclosed in the accompanying Statement, in all material respects, have not been completely and accurately extracted from the Condensed Interim unaudited financial statements, books and other relevant records of the Company for the quarter ended September 30, 2023.

Other Matter

9. The Certificate is issued based on the Post Demerger Restated financial statements as at April 1, 2023, post demerger of NBFC business of Tata Motors Finance Limited (a fellow Subsidiary of the Company) into TMFSL in terms of National Company Tribunal Order (NCLT) dated May 12, 2023 (published by NCLT on June 15, 2023) as per requirements of Ind AS 103 – 'Business Combinations'. 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 demerged into the Company. The appointed date of the scheme of arrangement was April 1, 2023.

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



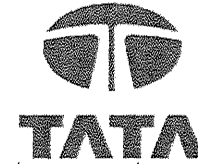
- i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023: NA: Since TMFSL has not issued any Secured NCDs which are outstanding as of September 30, 2023, this certificate 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) | 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 | | | | | | | | | | | | | | |
| 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.tmf.co.in CIN - U65910MH1992PLC187184
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort, Mumbai 400 001 Maharashtra



| | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |

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



| | | | | | | | | | | | | | | |
|-----------------------|--|--------------------------------|----|--|---------------------------------|----|--|--|--|--|--|--|--|--|
| Trade Payables | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | NA | | | | | | | | | |
| Cover on Market Value | | NA | NA | | | | | | | | | | | |
| | | | NA | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | NA | | | | | | | | |

ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company which is outstanding as of September 30, 2023 including NCDs of TMF Business Services Limited which were transferred to TMFSL by way of scheme of arrangement which came into effect from June 30, 2023 have been complied with.

For Tata Motors Finance Solutions Limited

RIDHI ZAVERI
GANGAR
 Digitally signed by
 RIDHI ZAVERI GANGAR
 Date: 2023.10.25
 17:08:01 +05'30'

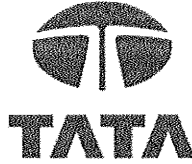


Ridhi Gangar
 Chief Financial Officer

Date: October 25, 2023

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



October 25, 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

To
The General Manager- WDM Listing
BSE Limited
P.J. Towers,
Kala Ghoda, Fort,
Mumbai- 400001

Subject: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended September 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 **September-2023** were fully utilized upto **September 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.**

This is for your information and record.

Thanking You,

Yours Faithfully,

For TATA MOTORS FINANCE SOLUTIONS LIMITED

RIDHI
ZAVERI
GANGAR
Digitally signed
by RIDHI ZAVERI
GANGAR
Date: 2023.10.25
20:02:01 +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

| Annex - IV-A | | | | | | | | | |
|--|-------------------------|---|-----------------------------|-------------------------|---|---------------------------------------|-------------------------|--|-----------------|
| A Statement of utilization of issue proceeds: For the Quarter ended September- 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 | | | | | | September 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: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. | | | | | | | | | |
| For TATA Motors Finance Solutions Limited <div style="display: flex; justify-content: space-between; align-items: center;"> <div> RIDHI ZAVERI GANGAR </div> <div style="font-size: small;"> Digitally signed by RIDHI ZAVERI GANGAR Date: 2023.10.25 20:04:32 +05'30' </div> </div> | | | | | | | | | |
| Name of signatories: | | | | Ridhi Gangar | | | | | |
| Designation: | | | | Chief Financial Officer | | | | | |
| Date: | | | | October 25, 2023 | | | | | |

Related party transactions for six months ended as on 30th September 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 | (Rs in Lakhs) | | In case any financial indebtedness is incurred 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 | | | | |
|-------------------------|---|---|---|---|-------------------------------|---|--|-----------------|-----------------|---|------|--------|---|--|--------|--------------------|---|--|---|--|--|--|--|
| | | | | | | | | 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) | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Name (PAN : AAACR7043R) | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | | | | | | | | | | | | | |
| 1 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 7.00 | 9.86 | 21.20 | 28.63 | | | | | | | | | | | | | | |
| 2 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 800.00 | 15.30 | - | 15.35 | | | | | | | | | | | | | | |
| 3 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AAACT4644A | Subsidiary Company | Any other transaction | 500.00 | 226.32 | - | 112.80 | | | | | | | | | | | | | | |
| 4 | TATA Motors Finance Solutions Ltd | TML Business Services Limited(Concead) | AAACM0154A | Other Related Parties | Any other transaction | 20.00 | 10.78 | 15.54 | 10.78 | | | | | | | | | | | | | | |
| 5 | TATA Motors Finance Solutions Ltd | TML Business Services Limited(Concead) | AAACM0154A | Other Related Parties | Any other transaction | 31.00 | 19.00 | - | 19.00 | | | | | | | | | | | | | | |
| 6 | TATA Motors Finance Solutions Ltd | Tata Technologies Limited | AAACT3092N | Subsidiary Company | Any other transaction | 572.00 | 422.75 | 46.79 | 276.00 | | | | | | | | | | | | | | |
| 7 | TATA Motors Finance Solutions Ltd | Tata Technologies Limited | AAACT3092N | Subsidiary Company | Any other transaction | - | 998.75 | - | - | | | | | | | | | | | | | | |
| 8 | TATA Motors Finance Solutions Ltd | Tata Precision Industries (India) Limited | AABCT1854H | Fellow Subsidiary | Interest received | 6.00 | 3.01 | 0.02 | 0.02 | | | | | | | | | | | | | | |
| 9 | TATA Motors Finance Solutions Ltd | Tata Precision Industries (India) Limited | AABCT1854H | Fellow Subsidiary | Inter-corporate deposit | - | - | 50.00 | 50.00 | | | | | | | | | | | | | | |
| 10 | TATA Motors Finance Solutions Ltd | Tata Sons Limited | AAACT4060A | Tata Sons and its subsidiaries and Joint arrangements | Any other transaction | 1,000.00 | 588.81 | 421.24 | 599.47 | | | | | | | | | | | | | | |
| 11 | TATA Motors Finance Solutions Ltd | Tata Consultancy Services Limited | AAACR4849R | Tata Sons and its subsidiaries and Joint arrangements | Any other transaction | 2,130.40 | 943.08 | 168.99 | 475.99 | | | | | | | | | | | | | | |
| 12 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 1,000.00 | 0.92 | 59.16 | 52.46 | | | | | | | | | | | | | | |
| 13 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 30.00 | 5.76 | 7.26 | - | | | | | | | | | | | | | | |
| 14 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 240,000.00 | 23,283.64 | 4,665.68 | - | | | | | | | | | | | | | | |
| 15 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 39.00 | 19.50 | 19.07 | 8.98 | | | | | | | | | | | | | | |
| 16 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 230.00 | 75.17 | 72.13 | 32.01 | | | | | | | | | | | | | | |
| 17 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AAACT4644A | Subsidiary Company | Any other transaction | 150.00 | 52.62 | 10.75 | 20.78 | | | | | | | | | | | | | | |
| 18 | TATA Motors Finance Solutions Ltd | TMF Business Services Ltd (Formerly Tata Motors Finance Services Ltd) | AAEC80591F | Subsidiary Company | Any other transaction | 40.00 | 12.00 | - | 12.00 | | | | | | | | | | | | | | |
| 19 | TATA Motors Finance Solutions Ltd | Tata Motors Insurance Broking Services Limited | AAACC6822B | Other Related Parties | Any other transaction | 50.00 | 13.80 | 2.71 | - | | | | | | | | | | | | | | |
| 20 | TATA Motors Finance Solutions Ltd | Tata capital financial services limited | AADCT6631L | Other Related Parties | Any other transaction | 250.00 | 117.63 | 23.40 | 23.08 | | | | | | | | | | | | | | |
| 21 | TATA Motors Finance Solutions Ltd | Tata capital housing finance limited | AADCT0491L | Other Related Parties | Any other transaction | 100.00 | 49.08 | 9.65 | 9.65 | | | | | | | | | | | | | | |
| 22 | TATA Motors Finance Solutions Ltd | Tata Teleservices limited | AAACT2438A | Other Related Parties | Purchase of goods or services | 10.00 | 3.35 | 1.34 | 0.18 | | | | | | | | | | | | | | |
| 23 | TATA Motors Finance Solutions Ltd | Tata Teleservice (Maharashtra) limited | AAACH1458C | Other Related Parties | Purchase of goods or services | 60.00 | 27.18 | 9.24 | 5.24 | | | | | | | | | | | | | | |
| 24 | TATA Motors Finance Solutions Ltd | Tata AIG General Insurance company limited | AABCT3518Q | Other Related Parties | Any other transaction | 200.00 | 150.65 | - | - | | | | | | | | | | | | | | |
| 25 | TATA Motors Finance Solutions Ltd | Tata motors passenger vehicle limited | AAHCT8301P | Fellow Subsidiary | Any other transaction | 2.00 | 1.15 | 5.51 | 10.97 | | | | | | | | | | | | | | |
| 26 | TATA Motors Finance Solutions Ltd | Tata communication limited | AAACV2808C | Fellow Subsidiary | Any other transaction | 300.00 | 56.00 | 5.23 | 1.18 | | | | | | | | | | | | | | |
| 27 | TATA Motors Finance Solutions Ltd | Tata International Limited | AAACT31198F | Tata Sons and its subsidiaries and Joint arrangements | Dividend received | - | 48.38 | - | - | | | | | | | | | | | | | | |
| 28 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Ultimate Holding Company | Any other transaction | 8,000.00 | 438.97 | - | - | | | | | | | | | | | | | | |
| 29 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AAACT4644A | Subsidiary Company | Any other transaction | 8,530.00 | 194.73 | - | - | | | | | | | | | | | | | | |
| 30 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AAACT4644A | Subsidiary Company | Any other transaction | 8,600.00 | 294.81 | - | - | | | | | | | | | | | | | | |
| 31 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AAACT4644A | Subsidiary Company | Any other transaction | 5,815.00 | 2,909.75 | 3,054.99 | 1,960.86 | | | | | | | | | | | | | | |
| 32 | TATA Motors Finance Solutions Ltd | Automobile corporation of goa limited | AABCA6564F | Associate of Tata Motors Limited | Any other transaction | - | 7.25 | - | - | | | | | | | | | | | | | | |
| 33 | TATA Motors Finance Solutions Ltd | Tata motors passenger vehicle limited | AAHCT8301P | Fellow Subsidiary | Any other transaction | 20.00 | 6.04 | - | 2.03 | | | | | | | | | | | | | | |
| 34 | TATA Motors Finance Solutions Ltd | Tata motors passenger vehicle limited | AAHCT8301P | Fellow Subsidiary | Any other transaction | 60,000.00 | 15,423.50 | - | 5.68 | | | | | | | | | | | | | | |
| 35 | TATA Motors Finance Solutions Ltd | Tata Passenger Electric Mobility Ltd. | AAJCT0763F | Direct Sub of Tata Motors Limited | Any other transaction | 36,000.00 | 6,293.00 | - | - | | | | | | | | | | | | | | |
| 36 | TATA Motors Finance Solutions Ltd | Tata Passenger Electric Mobility Ltd. | AAJCT0763F | Direct Sub of Tata Motors Limited | Any other transaction | 5.00 | 1.84 | - | 2.17 | | | | | | | | | | | | | | |
| 37 | TATA Motors Finance Solutions Ltd | Tata Consumers Product Limited | AABCT0602K | Associate of Tata Sons Private Limited | Any other transaction | - | 0.97 | - | - | | | | | | | | | | | | | | |
| 38 | TATA Motors Finance Solutions Ltd | Tata Chemicals Limited | AAACT4059M | Associate of Tata Sons Private Limited | Any other transaction | - | 1.76 | - | - | | | | | | | | | | | | | | |

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 | (Rs in Lakhs) | | 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 | | | | |
|-------|--|---|------------|--|-------------------------|---|--|---|-----------------|--|---|------|-------------------------|---|-------------------|-----------|--------------------|---|
| | | | | | | | | In case monies are due to either party as a result of the transaction | | | | | | | | | | |
| | | Name (PAN : AAACR7043R) | 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) |
| 39 | TATA Motors Finance Solutions Ltd | Tata Power | AAACT0054A | Associate of Tata Sons Private Limited | Any other transaction | - | 0.18 | - | - | | | | | | | | | |
| 40 | TATA Motors Finance Solutions Ltd | VOLTAS LIMITED | AAACV2809D | Related Party | Investment | - | - | 5,000.00 | 5,000.00 | Issuance of debt | - | - | | | | | | |
| 41 | TATA Motors Finance Solutions Ltd | TATA COFFEE LIMITED STAFF PROVIDENT FUND | AAATC0518P | Related Party | Investment | - | - | 120.00 | 120.00 | Issuance of debt | - | - | | | | | | |
| 42 | TATA Motors Finance Solutions Ltd | TATA CHEMICALS LIMITED PROVIDENT FUND | AAATT0321P | Related Party | Investment | - | - | 30.00 | 30.00 | Issuance of debt | - | - | | | | | | |
| 43 | TATA Motors Finance Solutions Ltd | TATA CONSULTANCY SERVICES EMPLOYEES SUPERANNUATION FUND | AAATT5165F | Related Party | Investment | - | - | 5,000.00 | 5,000.00 | Issuance of debt | - | - | | | | | | |
| 44 | TATA Motors Finance Solutions Ltd | TITAN INDUSTRIES GRATUITY FUND | AAATT5571B | Related Party | Investment | - | - | 50.00 | 50.00 | Issuance of debt | - | - | | | | | | |
| 45 | TATA Motors Finance Solutions Ltd | TITAN INDUSTRIES GRATUITY FUND | AAATT5571B | Related Party | Investment | - | - | 380.00 | 380.00 | Issuance of debt | - | - | | | | | | |
| 46 | TATA Motors Finance Solutions Ltd | TITAN WATCHES PROVIDENT FUND | AAATT9688B | Related Party | Investment | - | - | 410.00 | 410.00 | Issuance of debt | - | - | | | | | | |
| 47 | TATA Motors Finance Solutions Ltd | VOLTAS LIMITED EMPLOYEES SUPERANNUATION FUND | AAATV0008M | Related Party | Investment | - | - | 100.00 | 100.00 | Issuance of debt | - | - | | | | | | |
| 48 | TATA Motors Finance Solutions Ltd | VOLTAS LIMITED MANAGERIAL STAFF PROVIDENT FUND | AAATV0010B | Related Party | Investment | - | - | 200.00 | 200.00 | Issuance of debt | - | - | | | | | | |
| 49 | TATA Motors Finance Solutions Ltd | VOLTAS MANAGERIAL STAFF PROVIDENT FUND | AAATV0012D | Related Party | Investment | - | - | 400.00 | 400.00 | Issuance of debt | - | - | | | | | | |
| 50 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Investment | - | - | 10,000.00 | 10,000.00 | Issuance of debt | - | - | | | | | | |
| 51 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Investment | - | - | 20,000.00 | 20,000.00 | Issuance of debt | - | - | | | | | | |
| 52 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Investment | - | - | 20,000.00 | 20,000.00 | Issuance of debt | - | - | | | | | | |
| 53 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Investment | - | - | 10,000.00 | 10,000.00 | Issuance of debt | - | - | | | | | | |
| 54 | TATA Motors Finance Solutions Ltd | TATA INTERNATIONAL LIMITED PROVIDENT FUND | AACFT2518G | Related Party | Investment | - | - | 30.00 | 30.00 | Issuance of debt | - | - | | | | | | |
| 55 | TATA Motors Finance Solutions Ltd | THE TATA ENGINEERING AND LOCOMOTIVE WORKS LIMITED | AABTT3236C | Related Party | Investment | - | - | 20.00 | 20.00 | Issuance of debt | - | - | | | | | | |
| 56 | TATA Motors Finance Solutions Ltd | THE TATA ENGINEERING AND LOCOMOTIVE WORKS LIMITED | AABTT3236C | Related Party | Investment | - | - | 200.00 | 200.00 | Issuance of debt | - | - | | | | | | |
| 57 | TATA Motors Finance Solutions Ltd | TITAN INDUSTRIES GRATUITY FUND | AAATT5571B | Related Party | Investment | - | - | 200.00 | 200.00 | Issuance of debt | - | - | | | | | | |
| 58 | TATA Motors Finance Solutions Ltd | TATA INTERNATIONAL LIMITED PROVIDENT FUND | AACFT2518G | Related Party | Interest paid | 1.00 | 0.52 | - | - | | | | | | | | | |
| 59 | TATA Motors Finance Solutions Ltd | TATA CHEMICALS LIMITED PROVIDENT FUND | AAATT0321P | Related Party | Interest paid | 3.00 | 1.56 | - | - | | | | | | | | | |
| 60 | TATA Motors Finance Solutions Ltd | TATA COFFEE LIMITED STAFF PROVIDENT FUND | AAATC0518P | Related Party | Interest paid | 10.00 | 5.02 | - | - | | | | | | | | | |
| 61 | TATA Motors Finance Solutions Ltd | TATA CONSULTANCY SERVICES EMPLOYEES SUPERANNUATION FUND | AAATT5165F | Related Party | Interest paid | 485.00 | 243.16 | - | - | | | | | | | | | |
| 62 | TATA Motors Finance Solutions Ltd | THE TATA ENGINEERING AND LOCOMOTIVE WORKS LIMITED | AABTT3236C | Related Party | Interest paid | 3.57 | 3.57 | - | - | | | | | | | | | |
| 63 | TATA Motors Finance Solutions Ltd | TITAN INDUSTRIES GRATUITY FUND | AAATT5571B | Related Party | Interest paid | 45.00 | 23.94 | - | - | | | | | | | | | |
| 64 | TATA Motors Finance Solutions Ltd | TITAN WATCHES PROVIDENT FUND | AAATT9688B | Related Party | Interest paid | 40.00 | 19.94 | - | - | | | | | | | | | |
| 65 | TATA Motors Finance Solutions Ltd | VOLTAS LIMITED | AAACV2809D | Related Party | Interest paid | 575.00 | 575.00 | - | - | | | | | | | | | |
| 66 | TATA Motors Finance Solutions Ltd | VOLTAS LIMITED EMPLOYEES SUPERANNUATION FUND | AAATV0008M | Related Party | Interest paid | 10.00 | 4.86 | - | - | | | | | | | | | |
| 67 | TATA Motors Finance Solutions Ltd | VOLTAS LIMITED MANAGERIAL STAFF PROVIDENT FUND | AAATV0010B | Related Party | Interest paid | 21.00 | 10.38 | - | - | | | | | | | | | |
| 68 | TATA Motors Finance Solutions Ltd | VOLTAS MANAGERIAL STAFF PROVIDENT FUND | AAATV0012D | Related Party | Interest paid | 39.00 | 19.45 | - | - | | | | | | | | | |
| 69 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Inter-corporate deposit | 600,000.00 | 60,500.00 | 30,000.00 | 93.84 | Any other | - | - | Inter-corporate deposit | 8.39% | On Call | Unsecured | working capital | |
| 70 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Subsidiary Company | Inter-corporate deposit | 600,000.00 | 20,000.00 | - | 20,000.00 | Any other | - | - | Inter-corporate deposit | 7.25% | On Call | Unsecured | working capital | |
| 71 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Inter-corporate deposit | 600,000.00 | 4,500.00 | 4,500.00 | - | | | | | | | | | |
| 72 | TATA Motors Finance Solutions Ltd | Tata Motors Limited | AAACT2727Q | Subsidiary Company | Inter-corporate deposit | 600,000.00 | 30,000.00 | - | - | Any other | - | - | Inter-corporate deposit | 7.25% | On Call | Unsecured | working capital | |
| 73 | TATA Motors Finance Solutions Ltd | TMF Holding Limited | AACCT4644A | Holding company | Inter-corporate deposit | 600,000.00 | 21,000.00 | - | - | Any other | - | - | Inter-corporate deposit | 8.57% | On Call | Unsecured | working capital | |

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 SOLUTIONS LIMITED

RIDHI
ZAVERI
GANGAR
Digitally signed
by RIDHI ZAVERI
GANGAR
Date: 2023.10.25
20:30:10 +05'30'
Ridhi Gangar
Chief Financial Officer
Date : 25/10/2023
Place : Mumbai

Tata Motors Finance Solutions 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: 912261815400, Fax: 912261815700 website www.tmf.co.in

CIN - U65910MH1992PLC187184

Registered Office 14 4th floor Sir HC Dinshaw Building 16 Horniman circle fort Mumbai 400001, Maharashtra

Related party transactions for six months ended as on 30th September 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 Solutions Limited | Nasser Munjee | Independent Director and Chairman of the board of directors | Director Sitting Fee | Approved by Board | 4.00 | - | - |
| 2 | Tata Motors Finance Solutions Limited | P S Jaykumar | Independent Director | Director Sitting Fee | Approved by Board | 6.50 | - | - |
| 3 | Tata Motors Finance Solutions Limited | Shyam Mani | Non Executive Director | Director Sitting Fee | Approved by Board | 4.30 | - | - |
| 4 | Tata Motors Finance Solutions Limited | Varsha purandare | Independent Director | Director Sitting Fee | Approved by Board | 6.50 | - | - |
| 5 | Tata Motors Finance Solutions Limited | Vedika bhamdarkar | Independent Director | Director Sitting Fee | Approved by Board | 4.90 | - | - |

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

For TATA MOTORS FINANCE SOLUTIONS LIMITED

RIDHI Digitally signed
ZAVERI by RIDHI ZAVERI
GANGAR GANGAR
Date: 2023.10.25
20:30:37 +05'30'

Ridhi Gangar
Chief Financial Officer
Date : 25/10/2023
Place : Mumbai