



January 24, 2024

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, January 24, 2024 have approved following items for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023.

The meeting commenced at 07.30 p.m. and concluded at 09.20 p.m.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For TATA MOTORS FINANCE LIMITED
(Formerly Tata Motors Finance Solutions Limited)

VINAY LAVANNIS
Company Secretary
Membership No. A7911

Encl: As stated above

TATA MOTORS FINANCE LIMITED

(Formerly 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

**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 Limited
(Formerly '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 Limited (Formerly 'Tata Motors Finance Solutions Limited') ('the NBFC / Company') for the quarter and nine months period ended December 31, 2023, and the notes thereon, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, duly 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 respective meeting held on January 24, 2024, has 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") read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, as applicable and other accounting principles generally accepted in India.. Our responsibility is to issue a report on the Statement 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 Statement is 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 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 to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act..

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

Other Matters

In terms of National Company Law Tribunal (NCLT), Mumbai Order dated May 12, 2023 (published by NCLT on June 15, 2023), ('the Order') the NBFC business of erstwhile 'Tata Motors Finance Limited' (TMFL) (currently known as TMF Business Services Limited), a fellow subsidiary of the Company has been demerged into the Company. Upon filing the copy of the Order sanctioning the Scheme of Demerger ('Scheme') with the Registrar of Companies (ROC), on June 30, 2023, the Scheme became effective and the 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 'Appendix C' to 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)

Accordingly,

- a) the figures of financial results for the previous year ended March 31, 2023, have been restated to give effect of the Scheme on the audited financial statements/results of Company on which we have issued our audit report dated April 28, 2023. For Re-statement purposes, financial statements /results of NBFC division of TMFL are extracted by the Management from the complete set of audited financial statements of TMFL, which were audited by another firm of Chartered Accountants, who have issued an unmodified opinion vide their report dated April 28, 2023.
- b) the figures of financial results for nine months period ended December 31, 2022 (unaudited-published results) have been restated basis to give the effect of the Scheme on which we have issued an unmodified conclusion dated January 19, 2023. For Re-statement purposes, financial statements /results of NBFC division of TMFL are extracted by the Management from the unaudited financial results of TMFL, which were reviewed by another firm of Chartered Accountants, who have issued an unmodified conclusion dated January 19, 2023.
- c) the figures of financial results for six months ended September 30, 2022 (unaudited-published results) have been restated basis to give the effect of the Scheme on which we have issued an unmodified conclusion dated October 28, 2022. For Re-statement purposes, financial statements /results of NBFC division of TMFL are extracted by the Management from the unaudited financial results of TMFL, which were reviewed by another firm of Chartered Accountants, who have issued an unmodified conclusion dated October 28, 2022.
- d) the figures for the quarter ended December 31, 2022, as reported in this financial results are the balancing figures between restated reviewed figures (as explained in (b) above) in respect of the nine months period ended December 31, 2022 and the restated reviewed year to date figures up to the second quarter of the previous financial year i.e. September 30, 2022 (as explained in (c) above).

KALYANIWALLA

& MISTRY LLP

With respect to (a), (b), (c) and (d) above, we have reviewed the eliminations / adjustments which have been reported in the Statement. However, we have not issued a separate report on these restated figures since these have been audited/reviewed by respective auditors in respective periods.

Our conclusion on the Statement is not modified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Damarla Sai
Venkata Ramana

Digitally signed by Daniela Sar Vorikata Ramana
DN: cn=Daniela Sar Vorikata Ramana
c=RO, o=Personal, ou=0721,
serialNumber=13315792394457648262599D2049113V,
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serialNumber=62853156d1c0544b0c955e6a0c4e3ed3d137f7e0cc
cf5c05d39445059121a, cn=Daniela Sar Vorikata Ramana
Date: 2024.11.24 20:28:13 +01:00

Sai Venkata Ramana Damarla
Partner

Membership. No. 107017

UDIN: 24107017BKERRO2623

Place: Mumbai

Date: January 24, 2024

TATA MOTORS FINANCE LIMITED (FORMERLY KNOWN AS 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 nine month ended December 31, 2023

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited (Refer Note 11)	Unaudited	Unaudited (Refer Note 11)	Audited (Refer Note 11)
	Revenue from operations						
	(a) Interest income	951,24.97	965,01.21	1077,11.37	2904,36.78	3273,15.00	4261,73.93
	(b) Dividend income	-	12,79.52	1.79	12,82.43	3,68.16	3,77.37
	(c) Rental income	83.79	83.80	83.79	2,51.38	2,46.74	3,30.72
	(d) Net gain on fair value changes	607,57.15	136,86.48	38,39.52	788,84.09	108,18.51	156,87.73
	(e) Net gain on derecognition of financial instruments	31,40.13	70,70.81	57,43.77	159,12.06	156,57.10	208,31.02
	(f) Other fees and service charges	42,29.92	40,53.00	44,40.77	120,58.30	133,64.85	199,55.90
I.	Total Revenue from operations	1633,35.96	1226,74.82	1218,21.01	3988,25.04	3677,70.36	4833,56.67
II.	Other Income	6,21.75	12,96.93	3,11.84	30,38.76	61,77.80	77,31.45
III.	Total Income (I + II)	1639,57.71	1239,71.75	1221,32.85	4018,63.80	3739,48.16	4910,88.12
	Expenses						
	(a) Finance costs	606,44.98	627,41.05	692,96.05	1884,46.08	2041,81.35	2703,72.61
	(b) Impairment of financial instruments and other assets	508,24.79	263,85.95	682,53.50	954,99.46	1379,12.32	2029,21.27
	(c) Employee benefits expense	141,75.98	104,26.11	92,42.52	327,73.48	271,13.14	385,57.27
	(d) Depreciation, amortization and impairment	8,65.65	7,48.64	6,36.35	22,92.19	17,86.04	24,23.89
	(e) Other expenses	134,14.40	156,53.64	166,49.54	454,95.29	509,94.08	686,87.30
IV.	Total Expenses	1399,25.80	1159,55.39	1640,77.96	3645,06.50	4219,86.93	5829,62.34
V.	Profit / (Loss) before tax for the period/ year (III - IV)	240,31.91	80,16.36	(419,45.11)	373,57.30	(480,38.77)	(918,74.22)
	Tax Expense:						
	(a) Current tax	-	-	5,40.87	-	22,19.26	3,54.09
	(b) Deferred tax	82,99.80	27,12.07	3,58.00	112,15.80	31.00	17,25.00
VI.	Total Tax Expense	82,99.80	27,12.07	8,98.87	112,15.80	22,50.26	20,79.09
VII.	Profit / (Loss) for the period/ year (V - VI)	157,32.11	53,04.29	(428,43.98)	261,41.50	(502,89.03)	(939,53.31)
VIII.	Other Comprehensive Income for the period/ year (net of tax)	32,02.96	40,15.37	(81,66.54)	(42,67.94)	102,86.77	90,14.73
IX.	Total Comprehensive Income for the period/ year (VII + VIII)	189,35.07	93,19.66	(510,10.52)	218,73.56	(400,02.26)	(849,38.58)
X.	Earning per equity shares (face value of ₹ 100/- each)#						
	Basic (in ₹)	1.05	0.44	(9.66)	2.52	(12.19)	(21.74)
	Diluted (in ₹)	1.05	0.44	(9.66)	2.52	(12.19)	(21.74)
	# Not annualised for quarter and nine month ended						



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 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.

- Name of the Company has been changed to Tata Motors Finance Limited from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023.
- 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 nine month ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2024.
- 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.

8 Ratios:

Particulars (Refer note)	As at December 31, 2023	As at March 31, 2023 (Refer note)
(a) Debt-equity ratio	4.10	3.67
(b) Current ratio	1.84	2.24
(c) Long Term debt to working capital	1.06	1.06
(d) Current liability ratio	0.52	0.45
(e) Total debts to total assets	0.77	0.76
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022 (Refer note)	December 31, 2023	December 31, 2022 (Refer note)	March 31, 2023 (Refer note)
(a) Net profit margin	9.60%	4.28%	(51.62)%	6.51%	(20.46)%	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.



9 Sector Specific Ratios:

Particulars	As at December 31, 2023	As at March 31, 2023 (Refer note ii)
(a) Gross stage III / GNPA (Refer Note below)	7.18%	4.08%
(b) Net stage III / NNPA	3.95%	2.82%
(c) Capital risk adequacy ratio (CRAR)	22.05%	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			Nine month ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022 (Refer note)	December 31, 2023	December 31, 2022 (Refer note)	March 31, 2023 (Refer note)
(a) Liquidity coverage ratio (LCR)	147.48%	139.44%	162.00%	145.77%	142.00%	174.28%

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

- 10 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 December 31 2023, no security cover is required to be maintained.

Particulars	As at December 31, 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.

- 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

Particulars	₹ In Lakhs		
	For the nine month ended December 31, 2022 (As published)	Demerger effect	For the nine month ended December 31, 2022 (Re-stated)
Total Revenue from operations	968,08.76	2709,61.60	3677,70.36
Total Income	982,17.63	2757,30.53	3739,48.16
Total Expenses	894,59.89	3325,27.04	4219,86.93
Profit / (Loss) before tax for the period	87,57.74	(567,96.51)	(480,38.77)
Profit / (Loss) after tax for the period	65,07.48	(567,96.51)	(502,89.03)
Other Comprehensive Income for the period (net of tax)	91,56.30	11,30.47	102,86.77
Total Comprehensive Income for the period	156,63.78	(556,66.04)	(400,02.26)

Particulars	₹ In Lakhs		
	For the quarter ended December 31, 2022 (As published)	Demerger effect	For the quarter ended December 31, 2022 (Re-stated)
Total Revenue from operations	347,24.60	870,96.41	1218,21.01
Total Income	351,55.54	869,77.31	1221,32.85
Total Expenses	311,89.16	1328,88.80	1640,77.96
Profit / (Loss) before tax for the quarter	39,66.38	(459,11.49)	(419,45.11)
Profit / (Loss) after tax for the quarter	30,67.51	(459,11.49)	(428,43.98)
Other Comprehensive Income for the quarter (net of tax)	27,25.04	(108,91.58)	(81,66.54)
Total Comprehensive Income for the quarter	57,92.55	(568,03.07)	(510,10.52)



Particulars	₹ In Lakhs		
	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)



For TATA MOTORS FINANCE LIMITED
(FORMERLY KNOWN AS TATA MOTORS
FINANCE SOLUTIONS LIMITED)

SAMRAT Digitaly signed
by Samrat
GUPTA
Date: 2024.01.24
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Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: January 24, 2024

TATA MOTORS FINANCE LIMITED (FORMERLY KNOWN AS 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 nine month ended December 31, 2023

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

- 1 Interest service coverage ratio/debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not applicable
- 4 Capital Redemption Reserve: NIL
- 5 Net worth: ₹ 6788,34.29 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

**For TATA MOTORS FINANCE LIMITED (FORMERLY
KNOWN AS TATA MOTORS FINANCE SOLUTIONS
LIMITED)**

SAMRAT Digitally signed by
GUPTA SAMRAT GUPTA
Date: 2024.01.24
20:15:12 +05'30'

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: January 24, 2024

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

The Board of Directors
Tata Motors Finance 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 Limited (Formerly known as "Tata Motors Finance Solutions Limited") for the quarter ended December 31, 2023

1. We have been requested by Tata Motors Finance Solutions Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange Board of India (the 'SEBI' circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (the 'Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited, 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 Limited (Formerly Known as "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 December 31, 2023.

5. We have reviewed the Condensed Interim unaudited financial statements referred to in paragraph 4 above, of the Company for the quarter ended December 31, 2023, on which we issued an Interim Review report dated January 24, 2024. 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 December 31, 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 (TMFL) ('Name changed to TMF Business Services Limited (TMFBSL)') (a fellow Subsidiary of the Company) into the Company 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 (now 'TMFBSL') 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.

Restrictions of use

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Damarla Sai

Venkata Ramana

Partner

UDIN: 24107017BKERRP1381

Date: January 24, 2024

K&M / SVR/ 106 / 2023-24 / TMFSL



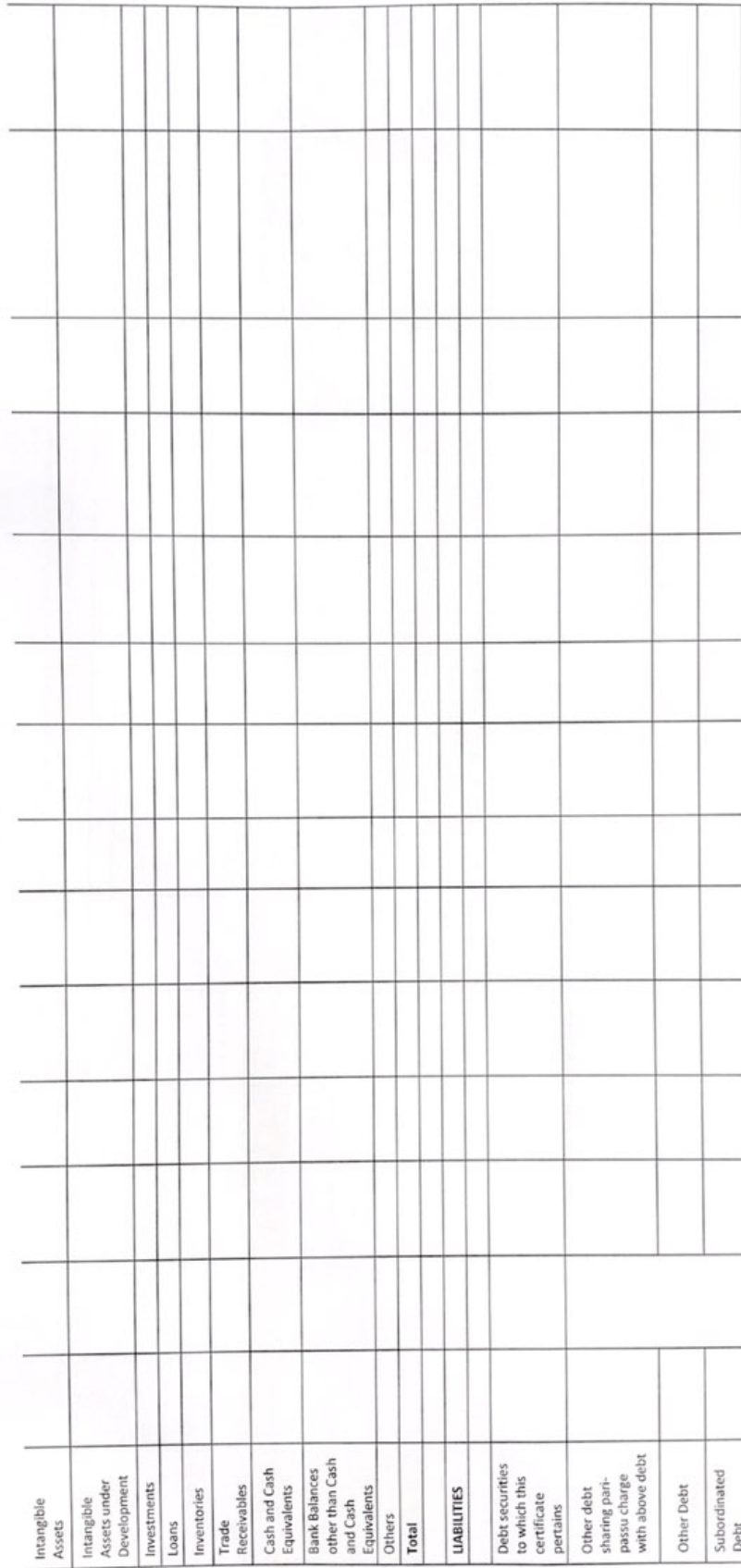
- i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2023: NA: Since TMFL has not issued any Secured NCDs which are outstanding as of December 31, 2023, this certificate is not applicable

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														



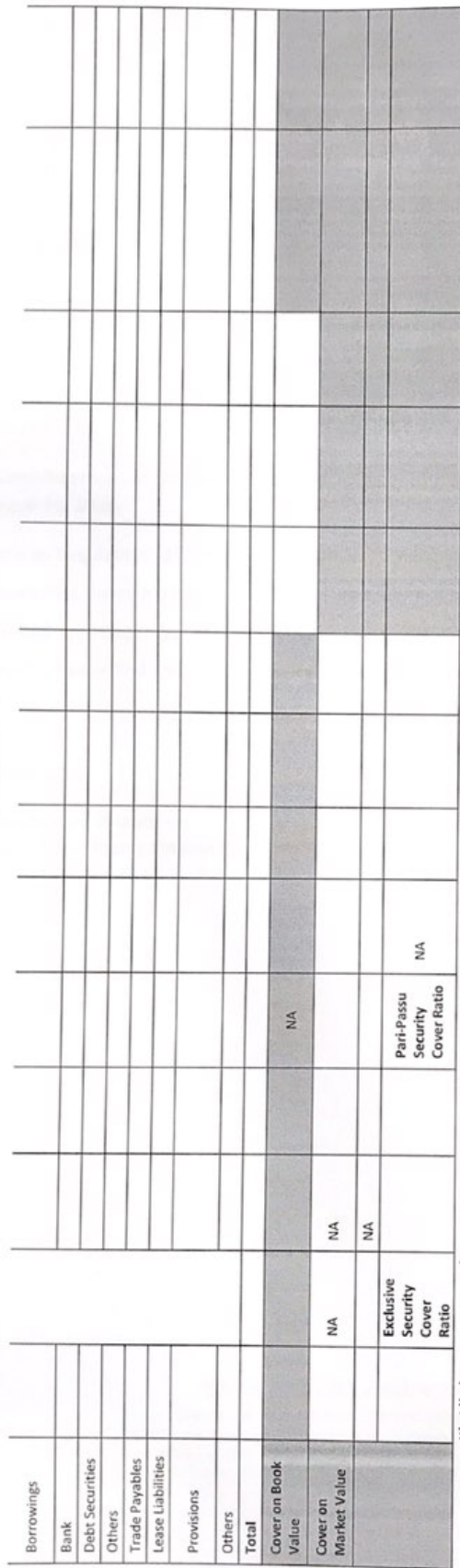
TATA MOTORS FINANCE LIMITED
(Formerly Tata Motors Finance Solutions Limited)

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



I-Think Techno Campus Building A, 2nd Floor Off Pokhran Road 2, Thane West 400 601
Tel 91 21 6181 5400 Fax 91 21 6181 5700 website www.trnrl.co.in CIN- U65910MH1992PLC187184
Registered Office 14th Floor Sir H C Dindhoo Building 16, Horniman Circle Fort Mumbai 400 001 Maharashtra





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January 24, 2024

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

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

Dear Madam/Sir,

Sub: Compliance under Regulation 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended December 31, 2023

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **December -2023** were fully utilized upto **December 31, 2023**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A** duly filled as required by **SEBI (LODR) Regulations 2015**.

Yours faithfully

For Tata Motors Finance Limited
(Formerly Tata Motors Finance Solutions Limited)

RIDHI
ZAVERI
GANGAR
Digitally signed
by RIDHI ZAVERI
GANGAR
Date: 2024.01.24
20:21:59 +05'30'

Ridhi Gangar
Chief Financial Officer

TATA MOTORS FINANCE LIMITED
(Formerly Tata Motors Finance Solutions Limited)

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Annex - IV-A									
A Statement of utilization of issue proceeds: For the Quarter ended December- 2023									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs Cr)	Funds utilized (Rs Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TATA Motors Finance Limited (Formerly 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 Limited (Formerly TATA Motors Finance Solutions Limited)			
Mode of fund raising						Not Applicable			
Type of instrument						Not Applicable			
Date of raising funds						Not Applicable			
Amount raised						Not Applicable			
Report filed for quarter ended						December 31, 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 Limited (Formerly TATA Motors Finance Solutions Limited)									
				RIDHI ZAVERI GANGAR <small>Digitally signed by RIDHI ZAVERI GANGAR Date: 2024.01.24 20:22:59 +05'30'</small>					
Name of signatories:				Ridhi Gangar					
Designation:				Chief Financial Officer					
Date: January 24, 2024									