



April 29, 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, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors at its meeting held on Monday, April 29, 2024 have approved following items for the quarter and year ended March 31, 2024 which are annexed hereto:

- (a) Audited Financial Results alongwith Audit Report with unmodified opinion issued by M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166), Statutory Auditors of the Company on the financial statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and year ended March 31, 2024.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and year ended March 31, 2024.
- (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 year ended March 31, 2024.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended March 31, 2024.

The meeting commenced at 5.30 p.m. and concluded at 7.30 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 REPORT

TO THE BOARD OF DIRECTORS OF TATA MOTORS FINANCE LIMITED

(Formerly 'Tata Motors Finance Solutions Limited')

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of 'Tata Motors Finance Limited' ("the Company / NBFC") (Formerly 'Tata Motors Finance Solutions Limited') for the quarter and year ended March 31, 2024 and the notes thereon, ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended March 31, 2024.

Basis for Opinion

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

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

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the financial statements. The NBFC's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

In terms of National Company Law Tribunal (NCLT) 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 was demerged with 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 merged with the Company. The Scheme became 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/ financial results are given effect from the date of control i.e. April 1, 2022. (Refer Note 15)

Accordingly,

1.

(a) the figures in the Statement for the year ended March 31, 2023 have been restated basis to give the effect of the Scheme. The figures have been restated basis the figures stated in audited published results of the Company on which we have issued an unmodified opinion dated April 28, 2023 and basis the figures stated in the financial results extracted by the Management from the audited financial statements/results of erstwhile TMFL, which were audited by another firm of Chartered Accountants who have issued an unmodified opinion dated April 28, 2023.

(b) the figures in the Statement for nine months ended December 31, 2022 have been restated basis to give the effect of the Scheme. The figures have been restated basis the figures stated in unaudited published results of the Company on which we have issued an unmodified conclusion dated January 19, 2023 and basis the figures stated in the financial results extracted by the Management from the unaudited financial results of erstwhile TMFL, which were reviewed by another firm of Chartered Accountants, who have issued an unmodified conclusion dated January 19, 2023.

(c) the figures for the quarter ended March 31, 2023, as reported in these financial results are the balancing figures between restated audited figures (as explained in (a) above) in respect of the year ended March 31, 2023 and the restated reviewed year to date figures up to the third quarter of the previous financial year i.e. December 31, 2023 (as explained in (b) above)

With respect to 1(a), 1(b), and 1(c) above, we have audited /reviewed the eliminations / adjustments which have been reported in the financial results. However, we have not issued a separate report on these restated figures since these have been audited / reviewed by respective auditors in the respective years as stated in the above paragraph's.

2. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year which was subject to limited review by us. Our opinion on the Statement is not modified in respect of these matters.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Damarla Sai

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 24107017BKERSX6965

Place: Mumbai

Date: April 29, 2024

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=D, o=Partner of EDC-2721,
ou=SAI VENKATA RAMANA DAMARLA, email=sai.venkata.ramana@kalyaniwalla.com,
c=IN, postalCode=400001, st=Maharashtra
4304241042, postalCode=400001, st=Maharashtra
serialNumber=628110, uri=urn:oid:1.3.6.1.4.1.31426.1.1, email=sai.venkata.ramana@kalyaniwalla.com,
Date: 2024.04.29 18:23:33 +05'30'

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 audited financial results for the quarter and year ended March 31, 2024

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	(Refer note 15)
	Revenue from operations					
	(a) Interest income	909,48.20	951,24.97	1012,73.67	3813,84.98	4285,88.67
	(b) Dividend income	13.03	-	9.21	12,95.46	3,77.37
	(c) Rental income	83.79	83.79	83.99	3,35.17	3,30.73
	(d) Fees and commission income	62,42.35	42,29.92	41,76.31	183,00.65	175,41.16
	(e) Net gain on fair value changes	(42,00.17)	607,57.15	48,69.22	746,83.92	156,87.73
	(f) Net gain on derecognition of financial instruments	35,13.98	31,40.13	51,73.92	194,26.04	208,31.02
I.	Total Revenue from operations	966,01.18	1633,35.96	1155,86.32	4954,26.22	4833,56.68
II.	Other Income	20,54.36	6,21.75	10,22.59	50,93.12	72,00.39
III.	Total Income (I + II)	986,55.54	1639,57.71	1166,08.91	5005,19.34	4905,57.07
	Expenses					
	(a) Finance costs	612,20.97	606,44.98	661,91.22	2496,67.05	2703,72.61
	(b) Impairment of financial instruments and other assets	173,03.96	508,24.79	650,08.95	1128,03.42	2029,21.27
	(c) Employee benefits expense	179,57.16	141,75.98	114,44.13	507,30.64	385,57.27
	(d) Depreciation, amortization and impairment	8,19.71	8,65.65	6,37.85	31,11.90	24,23.89
	(e) Other expenses	162,96.32	134,14.40	171,62.15	617,91.61	681,56.24
IV.	Total Expenses	1135,98.12	1399,25.80	1604,44.30	4781,04.62	5824,31.28
V.	Profit / (Loss) before tax for the quarter/ year (III - IV)	(149,42.58)	240,31.91	(438,35.39)	224,14.72	(918,74.21)
	Tax Expense:					
	(a) Current tax	-	-	(18,65.17)	-	3,54.09
	(b) Deferred tax	60,11.06	82,99.80	16,94.00	172,26.86	17,25.00
VI.	Total Tax Expense	60,11.06	82,99.80	(1,71.17)	172,26.86	20,79.09
VII.	Profit / (Loss) for the quarter/ year (V - VI)	(209,53.64)	157,32.11	(436,64.22)	51,87.86	(939,53.30)
VIII.	Other comprehensive income					
A.	i. Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(3,34.49)	-	5,43.74	(3,34.49)	5,43.74
	(b) Equity Instruments through Other Comprehensive Income	24,27.60	8,14.23	(1,94.57)	45,27.85	(3,73.87)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(6,10.98)	(2,04.93)	49.48	(11,39.57)	94.59
	Subtotal (A)	14,82.13	6,09.30	3,98.65	30,53.79	2,64.46
B.	i. Items that will be reclassified to profit or loss					
	(a) Net gains/(losses) on cash flow hedges	26,09.20	(9,34.07)	4,64.14	15,86.28	29,38.53
	(b) Debt Instruments through Other Comprehensive Income	(9,98.67)	47,14.20	(28,52.85)	(74,35.32)	77,66.37
	ii. Income tax relating to items that will be reclassified to profit or loss	2,51.35	(11,86.47)	7,18.01	18,71.32	(19,54.64)
	Subtotal (B)	18,61.88	25,93.66	(16,70.70)	(39,77.72)	87,50.26
	Other Comprehensive Income (A + B)					
IX.	Other Comprehensive Income for the quarter/ year (net of tax)	33,44.01	32,02.96	(12,72.05)	(9,23.93)	90,14.72
X.	Total Comprehensive Income for the quarter/ year (VII + VIII)	(176,09.63)	189,35.07	(449,36.27)	42,63.93	(849,38.58)
XI.	Earning per equity shares (face value of ₹ 100/- each)#					
	Basic (in ₹)	(4.98)	1.05	(9.55)	(2.46)	(21.74)
	Diluted (in ₹)	(4.98)	1.05	(9.55)	(2.46)	(21.74)
	# Not annualised for quarter.					



Notes:-

1. Statement of Assets and Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	3001,26.60	4123,16.79
(b) Bank Balance other than cash and cash equivalents	3,43.42	61,41.91
(c) Derivative financial instruments	102,44.23	110,39.49
(d) Receivables		
i. Trade receivables	33,05.68	24,07.84
ii. Other receivables	20,78.52	2,57.15
(e) Loans	31110,03.90	33528,60.90
(f) Investments	2530,75.45	1966,50.53
(g) Other financial assets	1087,06.98	909,77.15
	37888,84.78	40726,51.76
2 Non-financial Assets		
(a) Current tax assets (net)	112,37.89	66,84.63
(b) Deferred tax assets (net)	11,63.78	168,83.92
(c) Property, plant and equipment	112,08.44	97,53.00
(d) Goodwill	180,25.25	180,25.25
(e) Other intangible assets	7,23.17	2,24.53
(f) Other non-financial assets	189,28.29	175,17.97
	612,86.82	690,89.30
3 Assets held for sale	65,46.18	192,01.23
TOTAL ASSETS	38567,17.78	41609,42.29
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	4,91.29	14,86.64
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13,07.47	13,54.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	279,06.66	249,30.77
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	110,70.40	103,85.12
(c) Debt securities	3829,90.00	7867,43.92
(d) Borrowings (Other than debt securities)	25348,39.28	24149,53.23
(e) Subordinated liabilities	1082,86.07	1311,67.23
(f) Other financial liabilities	1155,22.81	1002,76.03
	31824,13.98	34712,97.63
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	19.43	-
(b) Provisions	98,82.42	81,00.40
(c) Other non-financial liabilities	69,77.78	78,85.11
	168,79.63	159,85.51
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	(203,15.01)	(40,80.03)
	6574,24.17	6736,59.15
TOTAL LIABILITIES AND EQUITY	38567,17.78	41609,42.29



Notes:-

2. Cash flow statement

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	224,14.72	(918,74.21)
Adjustments for:		
Interest income on loans, deposits & investments	(3813,84.98)	(4285,88.67)
Finance costs (other than interest expense on lease liability)	2489,89.84	2697,23.83
Interest expense on lease liability	6,77.21	6,48.78
Dividend income	(12,95.46)	(3,77.37)
Gain on sale of investments	(133,20.76)	(158,52.17)
Mark-to-market (gain)/loss on investments measured at fair value through profit or loss	(618,56.98)	(5,33.06)
Allowance for loan losses and write-off loans	1101,53.91	2025,64.48
Allowance for doubtful loans and advances (others) (net of write-off)	26,49.51	3,56.79
Depreciation and amortization	31,11.90	24,23.89
(Profit)/Loss on sale of property, plant and equipments	(39.96)	(25.34)
Balances written back	(6,13.23)	(15,52.54)
Forex (gain)/loss on derivative instruments	9,26.70	10,09.69
Loss on asset held for sale	33,72.41	71,04.53
Operating cash flow before working capital changes	(662,15.17)	(549,71.37)
Movements in working capital		
Trade payables	35,41.90	53,76.44
Other payables	6,85.28	(13,54.99)
Other financial liabilities	203,65.27	(118,19.05)
Other non-financial liabilities	(9,07.33)	(2,50.00)
Trade receivables	(8,97.84)	(6,85.96)
Other receivables	(18,21.37)	45,78.98
Other financial assets	(3,64.24)	(177,85.35)
Provisions	14,47.53	(1,38.92)
Loans	1151,53.24	833,71.39
Non-financial assets	(14,10.32)	(63,18.38)
Assets held for sale	99,09.46	186,84.37
	794,86.41	186,87.16
Finance costs paid	(2214,53.33)	(2479,31.84)
Interest income received on loans, investments & deposits	3881,81.49	4242,44.78
Income taxes paid (net)	(45,33.83)	(54,02.37)
Net cash generated/from operating activities	2416,80.74	1895,97.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(40,41.75)	(25,04.92)
Proceeds from sale of property, plant and equipments	2,22.08	13,69.88
Purchase of mutual fund units	(98764,06.18)	(139500,02.50)
Redemption of mutual fund units	98804,35.97	139251,56.71
Redemption of debt securities	1,50.00	51,50.00
Investment in government securities	-	(1316,93.25)
Distribution from trust securities	58.97	16.54
Investment in treasury bills	(5372,29.57)	(1508,06.07)
Redemption of treasury bills	5380,00.00	2005,00.00
Sale of government securities	-	853,00.00
Dividend income	12,95.46	3,77.37
Deposits/restricted deposits with banks	(3,86.51)	(45,46.21)
Realisation of deposits/restricted deposits with banks	61,84.96	418,26.87
Net cash generated/ from investing activities	82,83.43	201,44.42



Notes:-

2. Cash flow statement

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in cash credit (net)	68,05.93	73,62.79
Proceeds from debt securities	6838,24.06	6475,97.29
Repayment of debt securities	(9622,00.00)	(8872,50.00)
Proceeds from issue of perpetual debt (net of issue expenses)	-	357,16.07
Repayment of sub-ordinated liabilities	(230,10.00)	(190,40.00)
Proceeds from borrowings (other than debt securities)	19381,94.61	19102,99.25
Repayment of borrowings (other than debt securities)	(18187,51.54)	(19862,66.32)
Interest payment on lease liability	(6,77.21)	(6,48.77)
Principal payment of lease liability	(14,27.87)	(12,59.75)
Repayments of Collateralised debt obligation	(74,87.24)	-
Redemption of long term debenture	(1600,00.00)	-
Distributions made to holders of Instruments entirely equity in nature	(174,25.12)	(140,88.25)
Proceeds from issue of equity shares	-	563,68.67
Net cash (used in) from financing activities	(3621,54.38)	(2512,09.02)
Net (decrease in) cash and cash equivalents (A + B + C) (refer note below)	(1121,90.21)	(414,66.87)

Particulars	For the year ended March 31	For the year ended March 31
	2024	2023
Cash and cash equivalents at the beginning of the year	4123,16.79	4402,47.83
Balances included on account of common control transaction	-	135,35.83
Cash and cash equivalents at the end of the year	3001,26.60	4123,16.79

Note:

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



Notes

- 3 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.
- 4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The Board of Directors 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 gave 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 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	30010,07.99
b	Liabilities taken over	26966,04.72
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)	(2311,41.12)
f	Cancellation of Investment in Equity shares of Tata Motors Finance Limited	103,70.27
	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 Name of the Company has been changed to Tata Motors Finance Limited from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2024.
- 9 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.
- 10 The amounts for the quarter ended March 31, 2024 and March 31, 2023 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.
- 11 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress dated August 6, 2020

Format B: Disclosure for year ended March 31, 2024

(₹ in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during six month ended 31st March 2024	Of (A) amount written off during six month ended 31st March 2024**	Of (A) amount paid by the borrowers during six month ended 31st March 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2024
Personal Loans	63,23.54	2,12.29	82.96	13,13.76	47,14.53
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	375,56.78	13,92.17	6,66.80	141,09.75	213,88.06
Total	438,80.32	16,04.46	7,49.76	154,23.51	261,02.59

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

**Include Settlement



12 Ratios:

Particulars (Refer note)	As at March 31, 2024	As at March 31, 2023 (Refer note)
(a) Debt-equity ratio	4.60	3.67
(b) Current ratio	1.72	2.24
(c) Long-term debt to working capital	1.10	1.06
(d) Current liability ratio	0.54	0.45
(e) Total debts to total assets	0.78	0.76
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023 (Refer note)	March 31, 2024	March 31, 2023 (Refer note)
(a) Net profit margin	-21.24%	9.60%	3.13%	1.04%	9.51%
(b) Operating margin	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 for the effect of demerger.

13 Sector Specific Ratios:

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer note ii)
(a) Gross stage III / GNPA (Refer Note below)	6.08%	4.08%
(b) Net stage III / NNPA	3.44%	2.82%
(c) Capital risk adequacy ratio (CRAR)	20.92%	23.16%

Note:- i) Pursuant to RBI Circular on upgradation of assets classified as Non-performing assets, 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 for the effect of demerger.

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023 (Refer note)	March 31, 2024	March 31, 2023 (Refer note)
(a) Liquidity coverage ratio (LCR)	139.84%	147.48%	180.77%	144.20%	174.28%

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

- 14 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 March 31, 2024, no security cover is required to be maintained.

Particulars	As at March 31, 2024	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 for the effect of demerger.

- 15 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 quarter ended March 31, 2023 (As published)	Demerger effect	For the quarter ended March 31, 2023 (Re-stated)
Total Revenue from operations	355,69.47	800,16.85	1155,86.32
Total Income	360,48.02	805,60.89	1166,08.91
Total Expenses	345,88.66	1258,55.64	1604,44.30
Profit / (Loss) before tax for the quarter	14,59.36	(452,94.75)	(438,35.39)
Profit / (Loss) after tax for the quarter	11,27.53	(447,91.75)	(436,64.22)
Other Comprehensive Income for the quarter (net of tax)	30,40.17	(43,12.22)	(12,72.05)
Total Comprehensive Income for the quarter	41,67.70	(491,03.97)	(449,36.27)



(₹ 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	3509,78.45	4833,56.68
Total Income	1342,65.65	3562,91.42	4905,57.07
Total Expenses	1240,48.65	4583,82.63	5824,31.28
Profit / (Loss) before tax for the year	102,17.00	(1020,91.21)	(918,74.21)
Profit / (Loss) after tax for the year	76,34.91	(1015,88.21)	(939,53.30)
Other Comprehensive Income for the year (net of tax)	121,96.47	(31,81.75)	90,14.72
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
GUPTA

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Digitally signed by
SAMRAT GUPTA
Date: 2024.04.29 18:09:29
+05'30'

Place: Mumbai
Date: April 29, 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 audited financial results for the quarter and year ended March 31, 2024

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: ₹ 6574,24.17 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
GUPTA**

Digitally signed by
SAMRAT GUPTA
Date: 2024.04.29
18:09:57 +05'30'

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai

Date: April 29, 2024

**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

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

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 year ended March 31, 2024

1. We have been requested by Tata Motors Finance Limited (Formerly 'Tata Motors Finance Solutions Limited') ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (the 'Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited (the 'Debenture Trustees'), SEBI, BSE and 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 the Company including the creation and maintenance of all Accounting and other records and documents supporting its contents. This responsibility includes the Design, Implementation and Maintenance of internal controls relevant to the Preparation and Presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard.

Auditor's responsibility

4. Pursuant to this requirement it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are, in all material respects, have been accurately extracted from the Audited financial statements, books and other relevant records of the Company for the year ended March 31, 2024.

5. We have audited the Financial Statements referred to in paragraph 4 above, of the Company for the year ended March 31, 2024, on which we issued an Audit Report dated April 28, 2023. Our review of these Financial Statements was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (the 'ICAI') prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying Statement, in all material respects, have been completely and accurately extracted from the audited financial statements, books and other relevant records of the Company for the year ended March 31, 2024.

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

10. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI, BSE and the NSE. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use of the Debenture Trustees, SEBI, NSE, BSE and management of the Company. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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

Damarla Sai

Venkata Ramana

Digitally signed by Damarla Sai Venkata Ramana
DN: cn=Damarla Sai Venkata Ramana,
o=Chartered Accountants, ou=India,
c=IN, email=Sai Venkata Ramana@kalyaniwalla.com,
serial=104607W, version=3
Date: 2024.04.29 16:25:17 +0530'

Sai Venkata Ramana Damarla
Partner

Membership. No. 107017

UDIN: 24107017BKERSZ1912

Place: Mumbai

Date: April 29, 2024

K&M/SVR/ 7/2024-25/ TMFL



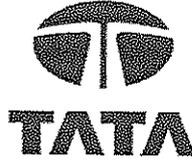
i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024: NA: Since TMFL has not issued any Secured NCDs which are outstanding as of March 31, 2024, this certificate is 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
		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-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, DSRM 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 Balances, DSRM market value is not applicable)	Total Value=(K+L+M+N)
	Description of asset for which this certificate relate	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 price (due to exclusive plus pari passu charge)						
		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 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 Dinsshaw Building, 16 Horniman Circle Fort Mumbai 400 001, Maharashtra



April 29, 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 March 31, 2024

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **March-2024** were fully utilized upto **March 31, 2024**, 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 Digitally signed
ZAVERI by RIDHI ZAVERI
GANGAR GANGAR
GANGAR Date: 2024.04.29
 18:10:11 +05'30'

Ridhi Gangar
Chief Financial Officer

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

Related party transactions for six months ended as on 31st March 2024

S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty			Any other transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (See Note 1)	Details of the loans, inter-corporate deposits, advances or investments						
		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance		Nature of indebtedness (loan/advance/deposit or other etc.)	Cost	Term	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Term	Secured/Unsecured
1	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACCT2727Q	Ultimate Holding Company	Any other transaction	16.00	4.29	28.63	31.28								
2	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACCT2727Q	Ultimate Holding Company	Any other transaction	800.00	286.22	15.35	28.42								
3	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	TML Business Services Limited(Covent)	AAACN0154A	Other Related Parties	Any other transaction	500.00	225.60	112.80	44.38								
4	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	TML Business Services Limited(Covent)	AAACN0154A	Other Related Parties	Any other transaction	102.00	49.55	29.78	21.78								
5	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata motors passenger vehicle limited	AAHCT8301P	Fellow Subsidiary	Any other transaction	-	23.13	-	0.80								
6	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Passenger Electric Mobility Ltd	AAJCT0763F	Direct Sub of Tata Motors Limited	Any other transaction	107.00	106.67	-	9.43								
7	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Technologies Limited	AAACCT3092N	Subsidiary Company	Any other transaction	28.00	27.66	-	1.09								
8	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Technologies Limited	AAACCT3092N	Subsidiary Company	Any other transaction	865.00	420.81	276.00	78.38								
9	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Precision Industries (India) Limited	AAABCT1834H	Fellow Subsidiary	Interest received	-	-	-	-								
10	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Precision Industries (India) Limited	AAABCT1834H	Fellow Subsidiary	Inter-corporate deposit	6.00	0.74	0.02	-								
11	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Sons Limited	AAACCT4060A	The Sons and its subsidiaries and Joint arrangements	Any other transaction	-	-	50.00	-								
12	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Consultancy Services Limited	AAACR84898F	Tata Sons and its subsidiaries and Joint arrangements	Any other transaction	1,005.00	111.73	599.47	610.67								
13	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACCT2727Q	Ultimate Holding Company	Any other transaction	2,130.00	964.14	435.99	610.00								
14	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACCT2727Q	Ultimate Holding Company	Any other transaction	1,000.00	-	52.46	52.46								

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.

(Rs in Lakhs)

S.No	Details of the party (listed subsidiary) entering into the transaction	Profile of the counterparty			Any other transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to other party as result of the transaction		Nature of indebtedness (loan/advance or debt or any other etc.)	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of loan (end-usage)
		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance						
15	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACT7272IQ	Ultimate Holding Company	Any other transaction	30.00	5.32	-	4.94						
16	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACT7272IQ	Ultimate Holding Company	Any other transaction	240,000.00	187,291.82	-	-						
17	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACT7272IQ	Ultimate Holding Company	Any other transaction	39.00	19.50	8.98	13.22						
18	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACT7272IQ	Ultimate Holding Company	Any other transaction	294.00	57.28	32.01	58.22						
19	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Business Services Ltd (Formerly Tata m	AAECS991JF	Subsidiary Company	Any other transaction	150.00	56.56	20.78	27.99						
20	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Business Services Ltd (Formerly Tata m	AAECS991JF	Subsidiary Company	Any other transaction	40.00	41.33	12.00	57.03						
21	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Insurance Broking Services Limite	AAACCB822B	Other Related Parties	Any other transaction	-	-	-	98.36						
22	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata capital financial services limited	AAADCT6631L	Other Related Parties	Any other transaction	50.00	13.80	-	-						
23	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata capital housing finance limited	AAADCT6631L	Other Related Parties	Any other transaction	230.00	58.95	23.08	-						
24	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Teleservices limited	AAACT2438A	Other Related Parties	Purchase of goods or services	100.00	49.98	9.65	9.65						
25	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Teleservices (Maharashtra) limited	AAACT1458C	Other Related Parties	Purchase of goods or services	10.00	6.05	0.18	0.09						
26	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Hyundai Construction Machinery Compan	AAACT9077B	Other Related Parties	Any other transaction	60.00	24.04	5.34	4.04						
27	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata AIG General Insurance company limited	AAACT518Q	Other Related Parties	Any other transaction	7.00	7.36	-	8.69						
28	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata motors passenger vehicle limited	AAACT8391P	Fellow Subsidiary	Any other transaction	200.00	39.28	-	4.17						
29	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Capital Limited	AAADCT9147P	Other Related Parties	Any other transaction	2.00	1.14	10.97	0.23						
30	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tata Capital Limited	AAADCT9147P	Other Related Parties	Any other transaction	-	56.68	-	23.08						

(Rs. in Lakhs)

In case any financial indebtedness is incurred to finance operations of inter-corporate deposits (See Note 1)

In case monies are due to other party as result of the transaction

Nature (loan/advance/inter-corporate deposit/ investment)

Interest Rate (%)

Tenure

Secured/ unsecured

Purpose for which the funds will be utilized by the ultimate recipient of loan (end-usage)

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.

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-company 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/subsidiary) relating into the transaction	Details of the counterparty			Any other transaction	Value of the related party transaction approved by the audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		Nature of indebtedness (loan/advance/ deposit/ debt/ any other etc.)	In case any financial indebtedness is incurred to monies or by the party, inter-company deposits or investments (See Note 1)	Details of the loans, inter-company deposits, advances or investments							
		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance			Cost	Term	Nature (loan/ advance/ inter-company deposit/ investment)	Interest Rate (%)	Term	Secured/ unsecured	Purpose for which the funds will be used (recipient of funds/ end-usage)	
31	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata communication limited	AAACV2898C	Fellow Subsidiary	Any other transaction	380.00	77.05	1.18	4.94										
32	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata International Limited	AAACT3198F	Tata Sons and its subsidiaries and Joint	Dividend received	-	-	-	-										
33	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	TMF Holding Limited	AAACT4644A	Subsidiary Company	Any other transaction	-	-	-	-										
34	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Automobile corporation of govt limited	AAEBCA6554F	Associate of Tata Motors Limited	Any other transaction	5.817.00	2,907.55	1,960.86	3,077.16										
35	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata motors passenger vehicle limited	AAHCT3830P	Fellow Subsidiary	Any other transaction	-	2.42	-	-										
36	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata motors passenger vehicle limited	AAHCT3830P	Fellow Subsidiary	Any other transaction	20.00	8.65	2.03	0.15										
37	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Passenger Finance Mobility Ltd.	AAJCT076F	Direct Subs of Tata Motors Limited	Any other transaction	60,000.00	9,548.24	5.88	-										
38	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Passenger Finance Mobility Ltd.	AAJCT076F	Direct Subs of Tata Motors Limited	Any other transaction	36,000.00	9,141.71	-	-										
39	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Vedant Limited	AAACV2899D	Related Party	Investment	10.00	5.24	2.17	0.98										
40	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Vedant Limited	AAACV2899D	Related Party	Any other transaction	-	-	5,000.00	5,000.00										
41	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Coffee Limited Staff Provident Fund	AAACT0518F	Related Party	Investment	44.00	44.00	-	-										
42	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Chemicals Limited Provident Fund	AAACT0321P	Related Party	Investment	10.00	-	120.00	-										
43	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Carvelions Services Employees Gratuity	AAACT13165F	Related Party	Investment	-	-	30.00	30.00										
44	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Industries Gratuity Fund	AAACT5511B	Related Party	Investment	-	-	5,000.00	5,000.00										
45	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Business Gratuity Fund	AAACT5511B	Related Party	Investment	-	-	50.00	50.00										
46	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Watches Provident Fund	AAACT0688B	Related Party	Investment	-	-	380.00	380.00										

₹ in Lakhs

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (listed /subsidiary) entering into the transaction	Details of the counterparty				Any other transaction	Value of the transaction 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		In case any financial indebtedness is incurred to either party as a result of the transaction			Details of the loans, inter-corporate deposits, advances or investments					
		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/advance or both or other)	Cost	Term	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Term	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)	
63	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Holding Limited	AACT14644A	Holding company	Inter-corporate deposit	600,000.00	8,500.00	-	8,500.00	-	-	Any other	-	-	Inter-corporate deposit	8.92%	On Call	Unsecured	working capital
64	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Holding Limited	AACT14644A	Holding company	Interest paid	8,600.00	2,907.50	-	-	-	-	Any other	-	-	-	-	-	-	-
65	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	Tan Motors Limited	AAACT12727Q	Ultimate Holding Company	Inter-corporate deposit	8,000.00	235.46	-	-	-	-	Any other	-	-	Inter-corporate deposit	7.23%	On Call	Unsecured	working capital
66	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Holding Limited	AACT14644A	Holding company	Interest received	600,000.00	20,000.00	20,000.00	-	-	-	Any other	-	-	Inter-corporate deposit	-	-	-	-
67	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Holding Limited	AACT14644A	Holding company	Inter-corporate deposit	8,550.00	75.03	-	-	-	-	Any other	-	-	-	-	-	-	-
68	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Holding Limited	AACT14644A	Holding company	Interest paid	600,000.00	94.84	94.84	-	-	-	Any other	-	-	Inter-corporate deposit	-	-	-	-
69	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Business Services Ltd (Formerly Tan m	AAEC38591F	Subsidiary Company	Inter-corporate deposit	8,600.00	1.31	-	-	-	-	Any other	-	-	Inter-corporate deposit	8.92%	On Call	Unsecured	working capital
70	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Business Services Ltd (Formerly Tan m	AAEC38591F	Subsidiary Company	Interest received	600,000.00	26,200.00	-	-	-	-	Any other	-	-	Inter-corporate deposit	-	-	-	-
71	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	TMF Business Services Ltd (Formerly Tan m	AAEC38591F	Subsidiary Company	Interest received	500,000.00	12.81	-	-	-	-	Any other	-	-	Inter-corporate deposit	-	-	-	-

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 subsidiary) entering into the transaction	Details of the counterparty			Any other transaction	Value of the transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (See Note 1)		Details of the loans, inter-corporate deposits, advances or investments				
		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (out of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
72	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	The Indian Hotels Company Ltd	AAACT3957G	Other Related Parties	Any other transaction	209.09	15.09	-	-	-	-	-	-	-	-	-
73	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACT3727Q	Ultimate Holding Company	Any other transaction	-	17,219.09	882.09	4,660.10	-	-	-	-	-	-	-
74	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata motors passenger vehicle limited	AAAHCT8301P	Fellow Subsidiary	Any other transaction	-	10,380.73	9,189.59	34,423	-	-	-	-	-	-	-
75	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Passenger Electric Mobility Ltd	AAACT0703F	Direct Subs of Tata Motors Limited	Any other transaction	-	3,768.68	6,191.24	470.33	-	-	-	-	-	-	-

INR in Lakhs

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

For TATA MOTORS FINANCE LIMITED (formerly known as Tata Motors Finance Solutions Limited)

RDHI
Rohit Chaturvedi
ZAVEN
GANESH
Rohit Chaturvedi
Chief Financial Officer
Date: 20/04/2024
Place: Mumbai

Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited)
I-Think Techno Campus, A Wing, 2nd Floor, Zone A, Off Pokhnan No.2, Adjacent to TCS Yantara 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 31st March 2024

(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 J)	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Name (PAN: AAACR7043R)	Independent Director and Chairman of the board of directors	Director Sitting Fee	Approved by Board	55.30	-	-
2	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Name	Independent Director	Director Sitting Fee	Approved by Board	51.90	-	-
3	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Name	Non Executive Director	Director Sitting Fee	Approved by Board	16.57	-	-
4	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Name	Independent Director	Director Sitting Fee	Approved by Board	56.80	-	-
5	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Name	Independent Director	Director Sitting Fee	Approved by Board	56.40	-	-
6	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Name	Independent Director	Director Sitting Fee	Approved by Board	25.63	-	-

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

For TATA MOTORS FINANCE LIMITED (formerly known as Tata Motors Finance Solutions Limited)

RIDHI ZAVERI
Dipalilal, Son of
GANGAR
190502 +0530
Ridhi Gangar
Chief Financial Officer
Date : 29/04/2024
Place : Mumbai