



July 18, 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 Thursday, July 18, 2024 have approved following items for the quarter ended June 30, 2024 which are annexed hereto:

- (a) Un-audited Financial Results alongwith Limited Review Report issued by M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S) and M/s Borkar & Muzumdar LLP, Chartered Accountants (Firm Registration No. 101569W), Joint Statutory Auditors of the Company on the financial statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter ended June 30, 2024.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter ended June 30, 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 ended June 30, 2024.

The meeting commenced at 5.30 p.m. and concluded at 8.20 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)

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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

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai – 600 018

Borkar & Muzumdar
Chartered Accountants
21/168, Anand Nagar Om CHS,
Vakola, Santacruz East,
Mumbai – 400 055

Independent Auditor’s Limited Review Report on unaudited quarterly financial results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Tata Motors Finance Limited (Formerly “Tata Motors Finance Solutions Limited”)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Tata Motors Finance Limited (formerly “Tata Motors Finance Solutions Limited”) (“the Company”) for the quarter ended 30 June 2024 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 18 July 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (“Ind AS”) 34 ‘Interim Financial Reporting’ prescribed under section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India (“RBI”) from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. 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.

Conclusion

4. 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 the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. As mentioned in Note 3 to the Statement, the Company's Board of Directors at their meeting dated 4 June 2024 has approved a Scheme of Amalgamation for amalgamation of the Company with and into Tata Capital Limited and their respective shareholders ("the Scheme"), under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme will become effective from the Appointed Date (1 April 2024), upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.

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

6. The comparative figures for the quarter ended 30 June 2023 provided in the Statement, were reviewed by predecessor auditors of the Company, who have expressed an unmodified conclusion on the same vide their review report dated 20 July 2023. The comparative figures of audited financial results for the year ended 31 March 2024 provided in the Statement, were audited by predecessor auditors of the Company, who have expressed an unmodified opinion on the same vide their Independent Auditors' Report dated 29 April 2024. The comparative figures for the quarter ended 31 March 2024 as provided in the Statement, are the balancing figures between audited figures in respect of the full previous financial year ended 31 March 2024 and the published reviewed figures for the nine months ended 31 December 2023.

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

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number: 004207S

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P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 24217914BKBOWM9601

Place: Chennai
Date: 18 July 2024

For **Borkar & Muzumdar**
Chartered Accountants
Firm Registration Number: 101569W

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Kaushal Muzumdar
Partner
ICAI Membership Number: 100938
UDIN: 24100938BKELDJ2257

Place: Mumbai
Date: 18 July 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 quarter ended June 30, 2024

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Year ended
		June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2024
		Unaudited	Unaudited	Audited (Refer Note 8)	Audited
	Revenue from operations				
	(a) Interest income	913,07.03	988,10.60	909,48.20	3813,84.98
	(b) Dividend income	8,25.70	2.91	13.03	12,95.46
	(c) Rental income	84.06	83.79	83.79	3,35.17
	(d) Fees and commission income	59,83.93	37,75.38	62,42.35	183,00.65
	(e) Net gain on fair value changes	83,08.12	44,40.46	(42,00.17)	746,83.92
	(f) Net gain on derecognition of financial instruments	33,21.42	57,01.12	35,13.98	194,26.04
I.	Total Revenue from operations	1098,30.26	1128,14.26	966,01.18	4954,26.22
II.	Other Income	6,46.62	11,20.08	20,54.36	50,93.12
III.	Total Income (I + II)	1104,76.88	1139,34.34	986,55.54	5005,19.34
	Expenses				
	(a) Finance costs	640,02.04	650,60.05	612,20.97	2496,67.05
	(b) Impairment of financial instruments and other assets	137,60.14	182,88.72	173,03.96	1128,03.42
	(c) Employee benefits expense	147,76.43	81,71.39	179,57.16	507,30.64
	(d) Depreciation, amortization and impairment	8,27.59	6,77.90	8,19.71	31,11.90
	(e) Other expenses	135,09.89	164,27.25	162,96.32	617,91.61
IV.	Total Expenses	1068,76.09	1086,25.31	1135,98.12	4781,04.62
V.	Profit / (Loss) before tax for the quarter/ year (III - IV)	36,00.79	53,09.03	(149,42.58)	224,14.72
	Tax Expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(6.19)	2,03.93	60,11.06	172,26.86
VI.	Total Tax Expense	(6.19)	2,03.93	60,11.06	172,26.86
VII.	Profit / (Loss) for the quarter/ year (V - VI)	36,06.98	51,05.10	(209,53.64)	51,87.86
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)	(3,34.49)
	(b) Equity Instruments through Other Comprehensive Income	11,93.71	5,05.46	24,27.60	45,27.85
	ii. Income tax relating to items that will not be reclassified to profit or loss	(3,00.43)	(1,27.21)	(6,10.98)	(11,39.57)
	Subtotal (A)	8,93.28	3,78.25	14,82.13	30,53.79
B.	i. Items that will be reclassified to profit or loss				
	(a) Net gains/(losses) on cash flow hedges	(50,01.10)	(31,74.16)	26,09.20	15,86.28
	(b) Debt Instruments through Other Comprehensive Income	(128,97.67)	(116,13.15)	(9,98.67)	(74,35.32)
	ii. Income tax relating to items that will be reclassified to profit or loss	32,46.09	29,22.79	2,51.35	18,71.32
	Subtotal (B)	(146,52.68)	(118,64.52)	18,61.88	(39,77.72)
IX.	Other Comprehensive Income for the quarter/ year (net of tax) (A + B)	(137,59.40)	(114,86.27)	33,44.01	(9,23.93)
X.	Total Comprehensive Income for the quarter/ year (VII + VIII)	(101,52.42)	(63,81.17)	(176,09.63)	42,63.93
XI.	Earning per equity shares (face value of ₹ 100/- each)#				
	Basic (in ₹)	(0.36)	(0.05)	(4.98)	(2.46)
	Diluted (in ₹)	(0.36)	(0.05)	(4.98)	(2.46)
	# Not annualised for quarter.				

Notes

- 1 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.
- 2 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"), 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 applicable guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 3 The Board of Directors of Tata Motors Finance Limited ("the Company"/"TMFL") at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the Company with and into Tata Capital Limited (TCL) and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
The Scheme will become effective from the Appointed Date i.e. April 1, 2024 upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals.
Upon the Scheme becoming effective:
(i) The entire business of the Company including all the assets, liabilities and undertakings of the Company will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.
(ii) From the Appointed Date till the effective date, the business carried on by the Company shall be deemed to have been carried on for and on behalf of and in trust for TCL.
(iii) Equity shares of TCL would be issued to equity shareholders of the Company as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by the Company and TCL.
(iv) The holders of Non-Convertible Debentures (NCDs) of the Company will become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders
- 4 Name of the Company was changed to Tata Motors Finance Limited from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023.
- 5 The financial results for the three months ended June 30, 2024 have been reviewed by the Audit Committee at its meeting held on July 17, 2024 and approved by the Board of Directors at its meeting held on July 18, 2024. The financial results for the three months ended June 30, 2024 have been subjected to a limited review by the Statutory Auditors.
- 6 The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 7 The amounts for the quarter ended March 31, 2024 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.
- 8 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.	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	3268,89.44
e	Difference between consideration paid and net assets and reserves taken over	(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)

9 Ratios:

Particulars (Refer note)	As at June 30, 2024	As at March 31, 2024
(a) Debt-equity ratio	4.64	4.60
(b) Current ratio	1.69	1.72
(c) Long-term debt to working capital	1.21	1.10
(d) Current liability ratio	0.51	0.54
(e) Total debts to total assets	0.79	0.78
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars	Quarter ended			Year ended
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2024
(a) Net profit margin	3.26%	4.48%	(21.24)%	1.04%
(b) Operating margin	NA	NA	NA	NA

10 Sector Specific Ratios:

Particulars	As at June 30, 2024	As at March 31, 2024
(a) Gross stage III / GNPA (Refer Note below)	6.27%	6.08%
(b) Net stage III / NNPA	3.63%	3.44%
(C) Capital risk adequacy ratio (CRAR)	19.66%	20.92%

Particulars	Quarter ended			Year ended
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2024
(a) Liquidity coverage ratio (LCR)	140.16%	141.98%	139.84%	144.20%

11 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 June 30 2024 and March 31 2024, no security cover is required to be maintained.

Particulars	As at June 30, 2024	As at March 31, 2024
(a) Security cover ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

Signed for Identification

For Borkar & Muzumdar

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Chartered Accountants

For Sundaram and Srinivasan

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Chartered Accountants

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

SAMRAT
GUPTA

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: July 18, 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 quarter ended June 30, 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: ₹ 6418,95.78 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification

For Borkar & Muzumdar

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Chartered Accountants

For Sundaram and Srinivasan

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Chartered Accountants

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

**SAMRAT
GUPTA**

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: July 18, 2024

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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 quarter ended 30 June 2024

1. We, Borkar & Muzumdar, Chartered Accountants (Firm Registration Number 101569W), are the Joint Statutory Auditors of Tata Motors Finance Limited (Formerly known as "Tata Motors Finance Solutions Limited) (the "Company").
2. We have been requested by 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 financial 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).

The accompanying Statement for the quarter ended 30 June 2024, as per requirement of the SEBI Circular, has been prepared by the Company. The Statement has been duly stamped and signed by us along with authorized official of the Company.

Management's Responsibility

3. The Management of the Company is responsible for ensuring compliance with the terms of the respective Information Memoranda and Debenture Trust Deeds, including compliance with all the covenants in respect of Listed Non-Convertible Debt securities.
4. 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.
5. The Company's Management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard.

Auditor's responsibility

6. Pursuant to this requirement it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are, in all material respects, accurately extracted from the

Unaudited Interim Condensed financial statements, books and other relevant records of the Company for the quarter ended 30 June 2024.

7. We have reviewed the Unaudited Interim Condensed financial statements referred to in paragraph 6 above, of the Company for the quarter ended 30 June 2024, on which we have expressed an unmodified conclusion vide our Review Report dated 18 July 2024. Our review of these Unaudited Interim Condensed financial statements was conducted 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 (the 'ICAI').
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

10. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying Statement have, in all material respects, been completely and accurately extracted from the Unaudited Interim Condensed financial statements, books and other relevant records of the Company for the quarter ended 30 June 2024.

Restrictions of use

11. 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 Borkar & Muzumdar,
Chartered Accountants,
Firm Registration No. 101569W

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Kaushal Muzumdar
Partner
Membership No. 100938
UDIN: 24100938BKELDI9105

Place: Mumbai
Date: 18 July 2024



i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2024: NA: Since TMFL has not issued any Secured NCDs which are outstanding as of June 30, 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
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, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, 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)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value						Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														

TATA MOTORS FINANCE LIMITED

(Formerly Tata Motors Finance Solutions Limited)

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



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



July 18, 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 Sir/ Madam

Sub: Compliance under Regulation 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended June 30, 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 **June-2024** were fully utilized upto **June 30, 2024**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A dully filled as required by SEBI (LODR) Regulations 2015**.

Yours faithfully

**For TATA Motors Finance Limited
(Formerly TATA Motors Finance Solutions Limited)**

RIDHI
ZAVERI
GANGAR

Digitally signed
by RIDHI ZAVERI
GANGAR
Date: 2024.07.18
19:35:39 +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

Annex - IV-A									
A Statement of utilization of issue proceeds: For the Quarter ended June- 2024									
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						June 30, 2024			
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: 2024.07.18 19:36:09 +05'30'</small>									
Name of signatories:				Ridhi Gangar					
Designation:				Chief Financial Officer					
Date:				July 18, 2024					