



October 17, 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 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, October 17, 2024 have approved following items for the quarter and half year ended September 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, pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and half year ended September 30, 2024.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and half year ended September 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 and half year ended September 30, 2024.
- (d) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended September 30, 2024.

The meeting commenced at 05.30 p.m. and concluded at 07.40 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

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 the unaudited quarterly and year to date 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 and half year ended 30 September 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 17 October 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 5 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 and half year ended 30 September 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 25 October 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.

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

For **Sundaram & Srinivasan**

Chartered Accountants

Firm Registration Number. 004207S

P
MENAKSHISU
NDARAM

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MENAKSHISUNDARAM
Date: 2024.10.17
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P Menakshi Sundaram

Partner

Membership Number. 217914

UDIN: 24217914BKBPBB9692

Place: Chennai

Date: 17 October 2024

For **Borkar & Muzumdar**

Chartered Accountants

Firm Registration Number. 101569W

KAUSHAL DILIP
MUZUMDAR

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MUZUMDAR
Date: 2024.10.17 18:53:40
+05'30'

Kaushal Muzumdar

Partner

Membership Number. 100938

UDIN: 24100938BKELDQ4118

Place: Mumbai

Date: 17 October 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 period ended September 30, 2024

(₹ In Lakhs)

Sr.No	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	919,19.69	913,07.03	965,01.21	1832,26.72	1953,11.81	3813,84.98
	(b) Dividend income	2,68.67	8,25.70	12,79.52	10,94.37	12,82.43	12,95.46
	(c) Rental income	56.06	84.06	83.80	1,40.12	1,67.59	3,35.17
	(d) Fees and commission income	61,17.61	59,83.93	40,53.00	121,01.54	78,28.38	183,00.65
	(e) Net gain on fair value changes	112,01.52	83,08.12	136,86.48	195,09.64	181,26.94	746,83.92
	(f) Net gain on derecognition of financial instruments	35,82.25	33,21.42	70,70.81	69,03.67	127,71.93	194,26.04
I.	Total Revenue from operations	1131,45.80	1098,30.26	1226,74.82	2229,76.06	2354,89.08	4954,26.22
II.	Other Income	5,90.05	6,46.62	12,96.93	12,36.67	24,17.01	50,93.12
III.	Total Income (I + II)	1137,35.85	1104,76.88	1239,71.75	2242,12.73	2379,06.09	5005,19.34
	Expenses						
	(a) Finance costs	636,81.54	640,02.04	627,41.05	1276,83.58	1278,01.10	2496,67.05
	(b) Impairment of financial instruments and other assets	160,44.59	137,60.14	263,85.95	298,04.73	446,74.67	1128,03.42
	(c) Employee benefits expense	148,28.90	147,76.43	104,26.11	296,05.33	185,97.50	507,30.64
	(d) Depreciation, amortization and impairment	8,69.89	8,27.59	7,48.64	16,97.48	14,26.54	31,11.90
	(e) Other expenses	130,85.30	135,09.89	156,53.64	265,95.19	320,80.89	617,91.61
IV.	Total Expenses	1085,10.22	1068,76.09	1159,55.39	2153,86.31	2245,80.70	4781,04.62
V.	Profit / (Loss) before tax for the period/ year (III - IV)	52,25.63	36,00.79	80,16.36	88,26.42	133,25.39	224,14.72
	Tax Expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	60,82.65	(6.19)	27,12.07	60,76.46	29,16.00	172,26.86
VI.	Total Tax Expense	60,82.65	(6.19)	27,12.07	60,76.46	29,16.00	172,26.86
VII.	Profit / (Loss) for the period/ year (V - VI)	(8,57.02)	36,06.98	53,04.29	27,49.96	104,09.39	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)
	(b) Equity Instruments through Other Comprehensive Income	2,51.14	11,93.71	7,80.56	14,44.85	12,86.02	45,27.85
	ii. Income tax relating to items that will not be reclassified to profit or loss	30.01	(3,00.43)	(1,96.45)	(2,70.42)	(3,23.66)	(11,39.57)
	Subtotal (A)	2,81.15	8,93.28	5,84.11	11,74.43	9,62.36	30,53.79
B.	i. Items that will be reclassified to profit or loss						
	(a) Net gains/(losses) on cash flow hedges	(24,06.66)	(50,01.10)	30,85.31	(74,07.76)	(88.85)	15,86.28
	(b) Debt Instruments through Other Comprehensive Income	(119,67.12)	(128,97.67)	4,62.30	(248,64.79)	(111,50.85)	(74,35.32)
	ii. Income tax relating to items that will be reclassified to profit or loss	30,11.88	32,46.09	(1,16.35)	62,57.97	28,06.44	18,71.32
	Subtotal (B)	(113,61.90)	(146,52.68)	34,31.26	(260,14.58)	(84,33.26)	(39,77.72)
IX.	Other Comprehensive Income for the period/ year (net of tax) (A + B)	(110,80.75)	(137,59.40)	40,15.37	(248,40.15)	(74,70.90)	(9,23.93)
X.	Total Comprehensive Income for the period/ year (VII + VIII)	(119,37.77)	(101,52.42)	93,19.66	(220,90.19)	29,38.49	42,63.93
XI.	Earning per equity shares (face value of ₹ 100/- each)#						
	Basic (in ₹)	(0.80)	(0.36)	0.44	(1.15)	0.39	(2.46)
	Diluted (in ₹)	(0.80)	(0.36)	0.44	(1.15)	0.39	(2.46)
	# Not annualised for quarter/half-year						

Notes:-

1. Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	2358,00.64	3204,36.75
(b) Bank Balance other than cash and cash equivalents	33,82.00	3,43.42
(c) Derivative financial instruments	90,57.95	102,44.23
(d) Receivables		
i. Trade receivables	31,71.86	33,05.68
ii. Other receivables	10,56.94	20,78.52
(e) Loans	30561,71.62	31110,03.90
(f) Investments	3047,99.31	2530,75.45
(g) Other financial assets	1169,86.64	1084,89.70
	37304,26.96	38089,77.65
2 Non-financial Assets		
(a) Current tax assets (net)	150,23.89	112,37.89
(b) Deferred tax assets (net)	10,74.86	11,63.78
(c) Property, plant and equipment	105,41.88	112,08.44
(d) Goodwill	180,25.25	180,25.25
(e) Other intangible assets	8,54.79	7,23.17
(f) Other non-financial assets	187,86.32	191,45.57
	643,06.99	615,04.10
3 Assets held for sale	13,43.30	65,46.18
TOTAL ASSETS	37960,77.25	38770,27.93
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	54,29.20	4,91.29
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,63.79	13,07.47
- total outstanding dues of creditors other than micro enterprises and small enterprises	297,95.25	279,06.66
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	98,31.69	110,70.40
(c) Debt securities	4790,41.36	3912,77.08
(d) Borrowings (Other than debt securities)	24455,70.02	25578,65.53
(e) Subordinated liabilities	991,04.28	1127,16.49
(f) Other financial liabilities	871,07.96	1004,08.98
	31563,43.55	32030,43.90
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	17.15	19.43
(b) Provisions	92,44.47	98,82.42
(c) Other non-financial liabilities	36,14.14	66,58.01
	128,75.76	165,59.86
3 Equity		
(a) Equity share capital	4969,39.18	4969,39.18
(b) Instruments entirely equity in nature	1808,00.00	1808,00.00
(c) Other equity	(508,81.24)	(203,15.01)
	6268,57.94	6574,24.17
TOTAL LIABILITIES AND EQUITY	37960,77.25	38770,27.93

Notes:-

2. Cash flow statement

(₹ in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	88,26.42	133,25.39
Adjustments for:		
Interest income on loans, deposits & investments	(1832,26.72)	(1953,11.81)
Finance costs (other than Interest expense on lease liability)	1273,52.70	1274,62.47
Interest expense on lease liability	3,30.88	3,38.63
Dividend income	(10,94.37)	(12,82.43)
Gain on sale of investments	(93,29.88)	(74,03.29)
Mark-to-market (gain)/loss on investments measured at fair value through profit or loss	(104,05.62)	(109,61.55)
Allowance for loan losses and write-off loans	287,97.45	427,06.13
Allowance for doubtful loans and advances (others) (net of write-off)	10,07.28	19,68.54
Depreciation and amortization	16,97.48	14,26.54
Profit on sale of property, plant and equipments	(45.12)	(53.87)
Balances written back	(1,60.85)	(3,38.94)
Fair value changes on derivative instruments	-	5,06.23
Loss on asset held for sale	8,19.46	15,58.95
Operating cash flow before working capital changes	(354,30.89)	(260,59.01)
Movements in working capital		
Trade payables	12,05.76	(41,22.55)
Other payables	(12,38.71)	(55,36.15)
Other financial liabilities	(128,52.75)	53,78.80
Other non-financial liabilities	(30,43.87)	(118,84.68)
Trade receivables	1,33.82	(11,94.04)
Other receivables	10,21.58	(6,97.31)
Other financial assets	(95,04.22)	(80,89.91)
Provisions	(6,37.95)	56,03.82
Loans	188,95.70	1315,03.05
Non-financial assets	3,59.25	10,73.15
Assets held for sale	37,53.18	83,99.78
	(373,39.10)	943,74.95
Finance costs paid	(1087,13.85)	(1179,41.59)
Interest income received on loans, investments & deposits	1583,81.70	2340,90.79
Income taxes paid (net)	(37,88.27)	(25,48.82)
Net cash generated from operating activities	85,40.48	2079,75.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets	(9,60.06)	(17,15.63)
Proceeds from sale of property, plant and equipments	2,05.68	1,11.73
Proceeds from redemption of debentures	-	6.89
Purchase of mutual fund units	(43588,82.06)	(47580,62.10)
Redemption of mutual fund units	43267,94.73	47261,85.11
Sale proceeds from sale of shares	72,02.56	-
Distribution from trust securities	-	44.23
Investment in treasury bills	(2326,70.07)	(2165,59.19)
Redemption of treasury bills	2285,00.00	2210,00.00
Dividend income	10,94.37	12,82.43
Deposits with banks	(164,40.86)	(77.48)
Realisation of deposits with banks	134,02.28	61,85.59
Net cash used in from investing activities	(317,53.43)	(215,98.42)

Notes:-**2. Cash flow statement**

(₹ in lakhs)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Reduction in cash credit (net)	(123,51.29)	(61,43.98)
Proceeds from debt securities	5170,93.75	3365,96.52
Repayment of debt securities	(3250,00.00)	(4320,00.00)
Repayment of sub-ordinated liabilities	(135,30.00)	(230,10.00)
Proceeds from borrowings (other than debt securities)	8779,59.97	6134,27.87
Repayment of borrowings (other than debt securities)	(9839,77.35)	(7980,63.66)
Interest payment on lease liability	(3,30.88)	(3,38.63)
Principal payment of lease liability	(8,11.32)	(6,87.12)
Repayments of Collateralised debt obligation	-	(74,87.24)
Redemption of long term debentures	(1120,00.00)	(1000,00.00)
Distributions made to holders of Instruments entirely equity in nature	(84,76.04)	(77,01.18)
Net cash used in from financing activities	(614,23.16)	(4254,07.42)
Net decrease in cash and cash equivalents (A + B + C) (refer note below)	(846,36.11)	(2390,30.51)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	2024	2023
Cash and cash equivalents at the beginning of the period	3204,36.75	4120,77.17
Cash and cash equivalents at the end of the period	2358,00.64	1730,46.66

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 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.
- 5 The Board of Directors of Tata Motors Finance Limited ("the Company") at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of the company with and into Tata Capital Limited 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 National Company Law Tribunal ("NCLT") and upon the receipt of other applicable statutory approvals.

The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme.

Upon the Scheme becoming effective:

- (i) The entire business of the company including all the assets, liabilities and undertakings of TMFL 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 TMFL 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 TMFL as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.
- (iv) The holders of Non-Convertible Debentures (NCDs) of TMFL 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.

- 6 Name of the Company was changed to Tata Motors Finance Limited from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023.
- 7 The financial results for the period ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2024. The financial results for the period ended September 30, 2024 have been subjected to a limited review by the Statutory Auditors.
- 8 Comparative amounts for the period September 30, 2023 have been reviewed and for the year ended March 31, 2024 have been audited by a firm of chartered accountants, other than Borkar & Muzumdar and Sundaram and Srinivasan.
- 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 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)

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 the period ended September 30, 2024

Type of borrower	(₹ in lakhs)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month ended 30th September, 2024	Of (A) amount written off during six month ended 30th September, 2024	Of (A) amount paid by the borrowers during six month ended 30th September, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2024
Personal Loans	47,14.53	3,19.70	22.34	11,02.48	32,70.01
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	213,88.06	13,23.05	2,05.08	87,14.28	111,45.65
Total	261,02.59	16,42.75	2,27.42	98,16.76	144,15.66

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

12 Ratios:

Particulars (Refer note)	As at September 30, 2024	As at March 31, 2024
(a) Debt-equity ratio	4.82	4.60
(b) Current ratio	1.54	1.72
(c) Long-term debt to working capital	1.33	1.10
(d) Current liability ratio	0.52	0.54
(e) Total debts to total assets	0.80	0.78
(f) Bad debts to accounts receivable ratio	NA	NA
(g) Debtors turnover	NA	NA
(h) Inventory turnover	NA	NA

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
(a) Net profit margin	(0.75)%	3.26%	4.28%	1.23%	4.38%	1.04%
(b) Operating margin	NA	NA	NA	NA	NA	NA

13 Sector Specific Ratios:

Particulars	As at September 30, 2024	As at March 31, 2024
(a) Gross stage III / GNPA (Refer Note below)	6.94%	6.08%
(b) Net stage III / NNPA	4.17%	3.44%
(C) Capital risk adequacy ratio (CRAR)	19.20%	20.92%

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
(a) Liquidity coverage ratio (LCR)	125.78%	140.16%	139.44%	133.64%	144.84%	144.20%

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

Particulars	As at September 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

KAUSHAL
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MUZUMDAR
Date: 2024.10.17
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Chartered Accountants

For Sundaram and Srinivasan

P
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Date: 2024.10.17
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Chartered Accountants

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

PALAMADAI
SUNDARARAJAN
AN
JAYAKUMAR
Date: 2024.10.17
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P. S. Jayakumar
Director
(DIN - 01173236)

PATHAMADAI
BALACHANDRAN
BALAJI
RAN BALAJI
Date: 2024.10.17
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P. B. Balaji
Director
(DIN - 02762983)

Place: Mumbai
Date: October 17, 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 period ended September 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: ₹ 6268,57.94 lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification

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

For Borkar & Muzumdar

For Sundaram and Srinivasan

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Date: 2024.10.17
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by PALAMADAI
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Date: 2024.10.17
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PATHAMADAI
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by PATHAMADAI
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BALAJI
Date: 2024.10.17
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Chartered Accountants

Chartered Accountants

P. S. Jayakumar
Director
(DIN - 01173236)

P. B. Balaji
Director
(DIN - 02762983)

Place: Mumbai
Date: October 17, 2024

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 September 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"). This certificate is issued in accordance with our engagement letter dated 16 July 2024.
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 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 September 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 September 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 September 2024, on which we have expressed an unmodified conclusion vide our Review Report dated 17 October 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 September 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

KAUSHAL DILIP Digitally signed by KAUSHAL
DILIP MUZUMDAR
MUZUMDAR Date: 2024.10.17 18:55:09
+05'30'

Kaushal Muzumdar
Partner
Membership No. 100938
UDIN: 24100938BKELDS2363

Place: Mumbai
Date: 17 October 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 September 30, 2024:** NA: Since TMFL has not issued any Secured NCDs which are outstanding as of September 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, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														

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



October 17, 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 Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended September 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 **September 30, 2024** were fully utilized upto **September 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: 2024.10.17
18:38:47 +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 September- 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						September 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)									
Digitally signed by RIDHI ZAVERI GANGAR Date: 2024.10.17 18:58:37 +05'30'									
Name of signatories:				Ridhi Gangar					
Designation:				Chief Financial Officer					
Date:				October 17, 2024					

Related party transactions for six months ended as on 30th September 2024

S. No	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		Details of the loans, inter-corporate deposits, advances or investments								
	Name of party (listed entity/subsidiary) entering into the transaction	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/advance or debt by any other etc.)	Cost	Tenure	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-use)	
																	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (See Note 1)
1	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Automobile corporation of india limited	AAACR042K	Associate of Tata Motors Limited	Any other transaction	-	7.25	-	-	-	-	-	-	-	-	-	-
2	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata AIG General Insurance company limited	AAACR315RQ	Other Related Parties	Any other transaction	1,287.00	-	4.17	-	-	-	-	-	-	-	-	-
3	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata AIG General Insurance company limited	AAACR315RQ	Other Related Parties	Any other transaction	2,000.00	15.48	-	15.48	-	-	-	-	-	-	-	-
4	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Capital Limited	AAACR9147P	Other Related Parties	Any other transaction	234.72	97.80	23.08	-	-	-	-	-	-	-	-	-
5	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata capital housing finance limited	AAACR0491L	Other Related Parties	Any other transaction	100.16	40.90	9.65	-	-	-	-	-	-	-	-	-
6	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata communication limited	AAACR2808C	Fellow Subsidiary	Any other transaction	173.00	128.78	4.94	8.28	-	-	-	-	-	-	-	-
7	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Consultancy Services Limited	AAACR4849R	Tata Sons and its subsidiaries and Joint arrangements	Any other transaction	2,900.00	1,696.34	610.00	246.11	-	-	-	-	-	-	-	-
8	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Consultancy Services Limited	AAACR4849R	Tata Sons and its subsidiaries and Joint arrangements	Any other transaction	-	37.30	-	-	-	-	-	-	-	-	-	-
9	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Hitachi Construction Machinery Company	AAACR0077B	Other Related Parties	Any other transaction	-	-	8.69	-	-	-	-	-	-	-	-	-
10	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Hitachi Construction Machinery Company	AAACR0077B	Other Related Parties	Any other transaction	-	29.71	-	-	-	-	-	-	-	-	-	-
11	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata International Limited	AAACR198F	Tata Sons and its subsidiaries and Joint arrangements	Dividend received	-	19.35	-	-	-	-	-	-	-	-	-	-
12	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Insurance Broking Services Limited	AAACR6822B	Other Related Parties	Any other transaction	30.36	13.80	-	2.71	-	-	-	-	-	-	-	-
13	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACR2727Q	Ultimate Holding Company	Any other transaction	-	-	31.28	-	-	-	-	-	-	-	-	-
14	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACR2727Q	Ultimate Holding Company	Any other transaction	1,200.00	431.07	28.42	38.78	-	-	-	-	-	-	-	-
15	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Tata Motors Limited	AAACR2727Q	Ultimate Holding Company	Any other transaction	20.00	10.61	-	1.36	-	-	-	-	-	-	-	-

(Rajin Laha)

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 under the heading 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		Details of the loans, inter-corporate deposits, advances or investments							
		Name	PAN	Relationship of the counterparty with the entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (nature of debt/ advance or other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction			52.46	74.53								
16		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction	200.00	17.92										
17		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction	11.08	5.54	4.94									
18		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction	239,800.00	69,600.94										
19		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction	39.00	19.50	13.22									
20		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction	1,921.8	69.65	58.22									
21		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction		20,651.82	4,660.10									
22		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction		25,247.34										
23		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction												
24		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction												
25		Tata Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	AAACT2727Q	Ultimate Holding Company	Any other transaction												
26		Tata motors passenger vehicle limited	AAHCTR801P	Fellow Subsidiary	Any other transaction												
27		Tata motors passenger vehicle limited	AAHCTR801P	Fellow Subsidiary	Any other transaction	450.00	880.18	9.43									
28		Tata motors passenger vehicle limited	AAHCTR801P	Fellow Subsidiary	Any other transaction	6.58	5.38	0.15									
29		Tata motors passenger vehicle limited	AAHCTR801P	Fellow Subsidiary	Any other transaction	2.29	1.15	0.23									
30		Tata motors passenger vehicle limited	AAHCTR801P	Fellow Subsidiary	Any other transaction	60,000.00	42,211.38										
31		Tata motors passenger vehicle limited	AAHCTR801P	Fellow Subsidiary	Any other transaction		20,141.73	384.23									
32		Tata Passenger Electric Mobility Ltd.	AAACT0763F	Direct Sub. of Tata Motors Limited	Any other transaction		16,752.44										
33		Tata Passenger Electric Mobility Ltd.	AAACT0763F	Direct Sub. of Tata Motors Limited	Any other transaction	150.00	50.95	4.09									
34		Tata Passenger Electric Mobility Ltd.	AAACT0763F	Direct Sub. of Tata Motors Limited	Any other transaction	6.58	2.85	0.08									
35		Tata Passenger Electric Mobility Ltd.	AAACT0763F	Direct Sub. of Tata Motors Limited	Any other transaction	60,000.00	2,399.62										

(Rupee 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.

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 counterparty				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		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Relationship of the counterparty with the entity or its subsidiary	Any other transaction			Opening balance	Closing balance	Nature of indebtedness (loan/advance/inter-corporate deposit/ investment or other etc.)	Tenure	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0763F	Direct Sub. of Tata Motors Limited	Any other transaction										
36	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0763F	Direct Sub. of Tata Motors Limited	Any other transaction	8,000.62	1,761.93								
37	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0600A	Tata Sons and its subsidiaries and Joint arrangements	Any other transaction	6,709.53									
38	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACT0192N	Subsidiary Company	Any other transaction	528.33	1,68.38								
39	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0192N	Subsidiary Company	Any other transaction	879.00	78.38	107.06							
40	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACH458C	Other Related Parties	Purchase of goods or services										
41	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT2438A	Other Related Parties	Purchase of goods or services	60.00	4.04	4.62							
42	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACT0957G	Other Related Parties	Any other transaction	10.00	0.69	0.01							
43	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0959JF	Subsidiary Company	Any other transaction	200.00									
44	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACT0644A	Subsidiary Company	Any other transaction	96.00	57.03	(9.43)							
45	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0644A	Subsidiary Company	Any other transaction	452.20	44.38								
46	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACM0054A	Other Related Parties	Any other transaction	120.00	27.59	18.78							
47	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACM0054A	Other Related Parties	Any other transaction	124.00	21.78	23.09							
48	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACV2809D	Related Party	Any other transaction	30.00	0.80	1.55							
49	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solution Ltd)	AAACT0119L	Other Related Parties	Any other transaction	73.42									
50	TATA Motors Finance Ltd (Formerly known as TATA Motors Finance Solutions Ltd)	AAACT0174A	Other Related Parties	Any other transaction	600.00		2.27							
51	TATA Motors Finance Ltd	AAACV2809D	Related Party	Investment	30.00		0.08							
52	TATA Motors Finance Ltd	TATA CHEMICALS LIMITED PROVIDENT	Related Party	Investment		5,000.00	Issuance of debt							
53	TATA Motors Finance Ltd	TATA CONSULTANCY SERVICES EMPLO	Related Party	Investment	30.00	30.00	Issuance of debt							
54	TATA Motors Finance Ltd	TITAN INDUSTRIES GRATUITY FUND	Related Party	Investment		5,000.00	Issuance of debt							
55	TATA Motors Finance Ltd	TITAN INDUSTRIES GRATUITY FUND	Related Party	Investment		50.00	Issuance of debt							
56	TATA Motors Finance Ltd	TITAN WATCHES PROVIDENT FUND	Related Party	Investment		380.00	Issuance of debt							
57	TATA Motors Finance Ltd	TITAN WATCHES PROVIDENT FUND	Related Party	Investment		410.00	Issuance of debt							

S. No	Details of the party (listed under the heading 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		Details of the loans, inter-corporate deposits, advances or investments									
	Name (PAN : AAACK7043R)	Name (Formerly Tata m/AACES091F)	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Any other transaction				Opening balance	Closing balance	In case any financial assets are received to make or give loans, inter-corporate deposits, advances or investments (See Note 1)		Nature of indebtedness (nature of debt/advances or other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
											Opening balance	Closing balance								
92	TATA Motors Finance Ltd	TMF Business Services Ltd (Formerly Tata m/AACES091F)	AAACK7043R	Subsidiary Company	Any other transaction	-	98.36	-	98.36											
93	TATA Motors Finance Ltd	TMF Business Services Ltd (Formerly Tata m/AACES091F)	AAACK7043R	Subsidiary Company	Any other transaction	2,202,545.00	230,928.92	79,708.60	90,438.61											

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)

RIDHI
ZAVARI
GANGAR
Rishi Gangar
Chief Financial Officer
Date: 17/10/2024
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. Pokhran 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 Dinsshaw Building 16 Horniman circle fort Mumbai 400001, Maharashtra

Related party transactions for six months ended as on 30th September 2024

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction (see Note 1)	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Nasser Munjee	Independent Director and Chairman of the board of directors	Director Sitting Fee	Approved by Board	20.40	-	-
2	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	P. S. Jaykumar	Independent Director	Director Sitting Fee	Approved by Board	25.60	-	-
3	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Shyam Mani	Non Executive Director	Director Sitting Fee	Approved by Board	22.33	-	-
4	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Varsha purandare	Independent Director	Director Sitting Fee	Approved by Board	24.60	-	-
5	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	Vedika bhamdarkar	Independent Director	Director Sitting Fee	Approved by Board	22.50	-	-
6	TATA Motors Finance Ltd (formerly known as TATA Motors Finance Solutions Ltd)	N V Sivakumar	Independent Director	Director Sitting Fee	Approved by Board	4.97	-	-

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

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

RIDHI ZAVERI
 Digitally signed by
 RIDHI ZAVERI
 GANANGAR
 Date: 2024.10.17
 18:55:15 +05'30'

Ridhi Gangar
 Chief Financial Officer
 Date : 17/10/2024
 Place : Mumbai