



January 23, 2025

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, January 23, 2025 have approved following items for the quarter and nine months ended December 31, 2024 which are annexed hereto:

- (a) Audited Financial Results alongwith Auditors 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 nine months ended December 31, 2024.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and nine months ended December 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 nine months ended December 31, 2024.

The meeting commenced at 05.00 p.m. and concluded at 07.00 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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LAVANNIS Date: 2025.01.23
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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 600018

Borkar & Muzumdar

Chartered Accountants
21/168, Anand Nagar Om CHS,
Vakola, Santacruz East,
Mumbai - 400055

Independent Auditors' Report**To the Board of Directors of Tata Motors Finance Limited**

(Formerly 'Tata Motors Finance Solutions Limited')

Report on the audit of Financial Results**Opinion**

We have audited the accompanying Statement of Financial Results of Tata Motors Finance Limited (Formerly "Tata Motors Finance Solutions Limited") ("the Company") for the quarter and period ended 31 December 2024 and the notes thereon, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI guidelines') and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter and period ended 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, 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 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Board of Directors' Responsibilities for the Financial Results

These Financial Results have been compiled from the condensed interim financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in

applicable accounting standards prescribed under Section 133 of the Act, circulars, Guidelines and directions issued by 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 the Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company'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 whether the Company 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 in the Financial Results 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 appropriateness of this assumption. 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 Company 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

1. As stated in Note 3 to the Financial Results, 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 ("TCL") and their respective shareholders ("the Scheme"), under the relevant provisions of the Act 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. Upon the Scheme becoming effective, the entire business of the Company including all the assets, liabilities and undertakings will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.

Our audit opinion is not modified in respect of this matter.

2. The figures for the quarter ended 31 December 2024 provided in the Financial Results, are the balancing figures between the audited figures for the nine months period ended 31 December 2024 and the figures for the half year ended 30 September 2024, which were earlier reviewed by us and on which we have expressed an unmodified conclusion vide our Review Report dated 17 October 2024.

Our audit opinion is not modified in respect of this matter.

3. The comparative figures for the quarter and nine months period ended 31 December 2023 as provided in the Financial Results, were reviewed by predecessor auditors of the Company, who have expressed an unmodified conclusion on the same vide their Review Report dated 24 January 2024. The comparative figures as at 31 March 2024 provided in the Financial Results, 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 audit opinion is not modified in respect of this matter.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number - 004207S

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Date: 2025.01.23
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P Menakshi Sundaram
Partner
Membership Number: 217914
UDIN: 25217914BMKYGL4638

Place: Chennai
Date: 23 January 2025

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

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MUZUMDAR

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Kaushal Muzumdar
Partner
Membership Number: 100938
UDIN: 25100938BMMHML7272

Place: Mumbai
Date: 23 January 2025

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 nine months ended December 31, 2024

('₹ In Lakhs)

| Sr.No | Particulars | Quarter ended | | | Nine month ended | | Year ended |
|--------------|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | (Refer note 7) | Unaudited | Unaudited | Audited | Unaudited | Audited |
| | Revenue from operations | | | | | | |
| | (a) Interest income | 924,94.95 | 919,19.69 | 951,24.97 | 2757,21.67 | 2904,36.78 | 3813,84.98 |
| | (b) Dividend income | - | 2,68.67 | - | 10,94.37 | 12,82.43 | 12,95.46 |
| | (c) Rental income | 73.46 | 56.06 | 83.79 | 2,13.58 | 2,51.38 | 3,35.17 |
| | (d) Fees and commission income | 61,87.57 | 61,17.61 | 42,29.92 | 182,89.11 | 120,58.30 | 183,00.65 |
| | (e) Net gain on fair value changes | (121,25.16) | 112,01.52 | 607,57.15 | 73,84.48 | 788,84.09 | 746,83.92 |
| | (f) Net gain on derecognition of financial instruments | 39,06.95 | 35,82.25 | 31,40.13 | 108,10.62 | 159,12.06 | 194,26.04 |
| I. | Total Revenue from operations | 905,37.77 | 1131,45.80 | 1633,35.96 | 3135,13.83 | 3988,25.04 | 4954,26.22 |
| II. | Other Income | 6,77.27 | 5,90.05 | 6,21.75 | 19,13.94 | 30,38.76 | 50,93.12 |
| III. | Total Income (I + II) | 912,15.04 | 1137,35.85 | 1639,57.71 | 3154,27.77 | 4018,63.80 | 5005,19.34 |
| | Expenses | | | | | | |
| | (a) Finance costs | 625,99.97 | 636,81.54 | 606,44.98 | 1902,83.55 | 1884,46.08 | 2496,67.05 |
| | (b) Impairment of financial instruments and other assets | 115,44.73 | 160,44.59 | 508,24.79 | 413,49.46 | 954,99.46 | 1128,03.42 |
| | (c) Employee benefits expense | 138,00.39 | 148,28.90 | 141,75.98 | 434,05.72 | 327,73.48 | 507,30.64 |
| | (d) Depreciation, amortization and impairment | 8,61.49 | 8,69.89 | 8,65.65 | 25,58.97 | 22,92.19 | 31,11.90 |
| | (e) Other expenses | 119,59.61 | 130,85.30 | 134,14.40 | 385,54.80 | 454,95.29 | 617,91.61 |
| IV. | Total Expenses | 1007,66.19 | 1085,10.22 | 1399,25.80 | 3161,52.50 | 3645,06.50 | 4781,04.62 |
| V. | Profit / (Loss) before tax for the period/ year (III - IV) | (95,51.15) | 52,25.63 | 240,31.91 | (7,24.73) | 373,57.30 | 224,14.72 |
| | Tax Expense: | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Deferred tax | (23,80.84) | 60,82.65 | 82,99.80 | 36,95.62 | 112,15.80 | 172,26.86 |
| VI. | Total Tax Expense | (23,80.84) | 60,82.65 | 82,99.80 | 36,95.62 | 112,15.80 | 172,26.86 |
| VII. | Profit / (Loss) for the period/ year (V - VI) | (71,70.31) | (8,57.02) | 157,32.11 | (44,20.35) | 261,41.50 | 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 | (10,78.34) | - | - | (10,78.34) | - | (3,34.49) |
| | (b) Equity Instruments through Other Comprehensive Income | (19,03.51) | 2,51.14 | 8,14.23 | (4,58.66) | 21,00.25 | 45,27.85 |
| | ii. Income tax relating to items that will not be reclassified to profit or loss | 4,79.08 | 30.01 | (2,04.93) | 2,08.66 | (5,28.59) | (11,39.57) |
| | Subtotal (A) | (25,02.77) | 2,81.15 | 6,09.30 | (13,28.34) | 15,71.66 | 30,53.79 |
| B. | i. Items that will be reclassified to profit or loss | | | | | | |
| | (a) Net gains/(losses) on cash flow hedges | 31,73.25 | (24,06.66) | (9,34.07) | (42,34.51) | (10,22.92) | 15,86.28 |
| | (b) Debt Instruments through Other Comprehensive Income | (97,17.01) | (119,67.12) | 47,14.20 | (345,81.80) | (64,36.65) | (74,35.32) |
| | ii. Income tax relating to items that will be reclassified to profit or loss | 24,45.58 | 30,11.88 | (11,86.47) | 87,03.55 | 16,19.97 | 18,71.32 |
| | Subtotal (B) | (40,98.18) | (113,61.90) | 25,93.66 | (301,12.76) | (58,39.60) | (39,77.72) |
| IX. | Other Comprehensive Income for the period/ year (net of tax) (A + B) | (66,00.95) | (110,80.75) | 32,02.96 | (314,41.10) | (42,67.94) | (9,23.93) |
| X. | Total Comprehensive Income for the period/ year (VII + VIII) | (137,71.26) | (119,37.77) | 189,35.07 | (358,61.45) | 218,73.56 | 42,63.93 |
| XI. | Earning per equity shares (face value of ₹ 100/- each)# | | | | | | |
| | Basic (in ₹) | (2.48) | (0.80) | 1.05 | (3.63) | 2.52 | (2.46) |
| | Diluted (in ₹) | (2.48) | (0.80) | 1.05 | (3.63) | 2.52 | (2.46) |
| | # Not annualised for quarter/Nine month ended | | | | | | |

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 audited 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") 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 was filed with the NCLT for approval of the Scheme. The Scheme was approved by the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of Creditors held on January 16, 2025. A petition 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.
- 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 audited financial results for the nine month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2025.
 - 6 Comparative amounts for the periods ended December 31, 2023 and for the year ended March 31, 2024 have been reviewed/ audited respectively, by predecessor auditors of the Company.
 - 7 The amounts for the quarter ended December 31, 2024 are balancing amounts between audited amounts in respect of the nine month ended December 31, 2024 and the published amounts upto the half year ended September 31, 2024, which were subject to limited review.
 - 8 The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
 - 9 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 | 103,70.23 |
| | Demerger reserve (e-f) | (2415,11.35) |

11 Ratios:

| Particulars (Refer note) | As at December 31, 2024 | As at March 31, 2024 |
|--|----------------------------|-------------------------|
| (a) Debt-equity ratio | 4.81 | 4.60 |
| (b) Current ratio | 1.54 | 1.72 |
| (c) Long-term debt to working capital | 1.43 | 1.10 |
| (d) Current liability ratio | 0.50 | 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 | | | Nine month ended | | Year ended |
|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| (a) Net profit margin | (7.86)% | (0.75)% | 9.60% | (1.40)% | 6.51% | 1.04% |
| (b) Operating margin | NA | NA | NA | NA | NA | NA |

12 Sector Specific Ratios:

| Particulars | As at December 31, 2024 | As at March 31, 2024 |
|--|----------------------------|-------------------------|
| (a) Gross stage III / GNPA | 7.43% | 6.08% |
| (b) Net stage III / NNPA | 4.52% | 3.44% |
| (c) Capital risk adequacy ratio (CRAR) | 20.04% | 20.92% |

| Particulars | Quarter ended | | | Nine month ended | | Year ended |
|------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| (a) Liquidity coverage ratio (LCR) | 121.14% | 125.78% | 147.48% | 129.38% | 145.77% | 144.20% |

13. There is nil outstanding against secured non-convertible debentures of the Company. The security created for proposed secured non-convertible debentures include first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustee, hypothecation on the Movable properties of the company as defined in the relevant security documents. Since, no secured NCDs were outstanding as of December 31 2024 and March 31 2024, no security cover is required to be maintained.

| Particulars | As at December 31, 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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MUZUMDAR
Date: 2025.01.23
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Chartered Accountants

For Sundaram and Srinivasan
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Date: 2025.01.23
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Chartered Accountants

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

**NEERAJ
DHAWAN**
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NEERAJ DHAWAN
Date: 2025.01.23
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Neeraj Dhawan
Managing Director
(DIN: 09141462)

Place: Mumbai
Date: January 23, 2025

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 nine month ended December 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: ₹ 6079,38.18 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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MUZUMDAR**
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KAUSHAL DILIP
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Date: 2025.01.23
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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)**

**NEERAJ
DHAWAN**
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by NEERAJ
DHAWAN
Date: 2025.01.23
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Neeraj Dhawan
Managing Director
(DIN: 09141462)

Place: Mumbai
Date: January 23, 2025

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) as on 31 December 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 as on 31 December 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/ stock exchanges 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 Special Purpose Condensed Interim Financial Statements, books and other relevant records of the Company for the period ended 31 December 2024.
7. We have audited the aforesaid Special Purpose Condensed Interim Financial Statements of the Company for the period ended 31 December 2024, jointly along with M/s Sundaram & Srinivasan Chartered Accountants (Firm Registration Number 004207S), on which we have expressed an unmodified opinion vide our Audit Report dated 23 January 2025. Our audit of these Special Purpose Condensed Interim Financial Statements was conducted in accordance with the Standard on Audit 800 "Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks", issued by the Institute of Chartered Accountants of India (the 'ICAI') under section 143(10) of the Companies Act, 2013.
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 Special Purpose Condensed Interim Financial Statements, books and other relevant records of the Company as on 31 December 2024.

Other Matters

11. 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 ("TCL") and their respective shareholders ("the Scheme"), under the relevant provisions of the Act 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. Upon the Scheme becoming effective, the entire business of the Company including all the assets, liabilities and undertakings will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by the Company.

Restrictions of use

12. 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
MUZUMDAR

Digitally signed by
KAUSHAL DILIP
MUZUMDAR
Date: 2025.01.23
18:37:40 +05'30'

Kaushal Muzumdar
Partner
Membership No. 100938
UDIN: 25100938BMMHMM9869

Place: Mumbai
Date: 23 January 2025



i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024: NA: Since TMFL has not issued any Secured NCDs which are outstanding as of December 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 | |
|-------------------------------------|--|--|--------------------|--|--|---|--------------------------------|--|----------------|--|--|--|---|-----------------------|----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Parli-Passu Charge | Parli-Passu Charge | Parli-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 Parli passu charge Assets | Carrying value/book value for parli 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 parli passu debt holder (includes debt for which this certificate is issued & other debt with parli passu charge) | Other assets on which there is parli-Passu charge (excluding items Covered in Column F) | | Debt amount considered more than once (due to exclusive plus parli passu charge) | | | | | | | Relating to Column F |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| 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- U65910MH1992PLC187164
Registered Office: 14th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai-400 001 Maharashtra



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| Provisions | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | | NA | | | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | NA | | | | | | | | | | | | | | | | |
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At December 31, 2024, there is nil outstanding against secured non-convertible debentures of the Company. The security created for proposed secured non-convertible debentures include first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustee, hypothecation on the Movable properties of the company as defined in the relevant security documents. Since, no secured NCDs were outstanding as of December 31, 2024 no security cover is required to be maintained.

ii) All covenants/terms as mentioned in offer document/ Information memorandum for NCDs which is outstanding as of December 31, 2024 have been complied with.

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

AMIT
JAIBHAGW
AN MITTAL

Amit Mittal
Chief Financial Officer
Date: January 23, 2025

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- U65910MH1992PLC187164
Registered Office: 14th Floor Sir H. C. Dinshaw Building 16 Horniman Circle Fort, Mumbai-400 001 Maharashtra



January 23, 2025

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 December 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 **December 31, 2024** were fully utilized upto **December 31, 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)

AMIT
JAIBHAGW
AN MITTAL

Digitally signed by
AMIT JAIBHAGWAN
MITTAL
Date: 2025.01.23
17:37:45 +05'30'

Amit Mittal
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 December- 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 | | | | | | December 31, 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) | | | | | | | | | |
| AMIT <small>Digitally signed by</small> JAIBHAGW <small>AMIT</small> AN MITTAL <small>JAI BHAGWAN MITTAL</small> <small>Date: 2025.01.23 18:41:57 +05'30'</small> | | | | | | | | | |
| Name of signatories: | | | | Amit Mittal | | | | | |
| Designation: | | | | Chief Financial Officer | | | | | |
| Date: January 23, 2025 | | | | | | | | | |