INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TATA MOTORS FINANCE LIMITED

(Formerly 'Tata Motors Finance Solutions Limited')

Report on the Audit of the Financial Results

Opinion

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

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

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

Basis for Opinion

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

Board of Directors' Responsibility for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

We also:

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act , we are also responsible for expressing our opinion on whether the NBFC has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

In terms of National Company Law Tribunal (NCLT) Order dated May 12, 2023 (published by NCLT on June 15, 2023), ('the Order') the NBFC business of erstwhile 'Tata Motors Finance Limited' (TMFL) (currently known as TMF Business Services Limited), a fellow subsidiary of the Company was demerged with the Company. Upon filing the copy of Order sanctioning the Scheme of Demerger ('Scheme') with the Registrar of Companies ('ROC'), on June 30, 2023, the Scheme became effective and NBFC business of TMFL merged with the Company. The Scheme became effective from the appointed date i.e. April 1, 2023. To comply with requirements of Appendix C to Ind AS 103 - ('Business Combinations'), the restatement of the financial statements/ financial results are given effect from the date of control i.e. April 1, 2022. (Refer Note 15)

Accordingly,

1.

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

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

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

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

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W / W100166
Damarla Sai Venkata Ramana
Digitally signed by Damarla Sai Venkata Ramana
DN: c=IN, o=Personal, title=0721, pseudonym=a1833762306462b880a209f72d3b91c2\, 2.5.4.20=356901f80d251d97124e0151bd5bbd39301bc9ee741bb240cf03 4bc6d2a1062, postalCode=421301, st=Maharashtra, serialNumber=6383310ed1d06f4199e9382ec4f0c4ee03e4d37f71ebccfe5c 0dd1945b92512a, cn=Damarla Sai Venkata Ramana
Date: 2024.04.29 18:30:38 +05'30'
Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 24107017BKERSX6965
Place: Mumbai
Date: April 29, 2024

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

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai-400 001

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN - U65910MH1992PLC187184

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

(₹ In Lakhs)

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

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Notes:-

1. Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023
I ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	3001,26.60	4123,16.79
(b) Bank Balance other than cash and cash equivalents	3,43.42	61,41.91
(c) Derivative financial instruments	102,44.23	110,39.49
(d) Receivables		
i. Trade receivables	33,05.68	24,07.84
ii. Other receivables	20,78.52	2,57.15
(e) Loans	31110,03.90	33528,60.90
(f) Investments	2530,75.45	1966,50.53
(g) Other financial assets	1087,06.98	909,77.15
	37888,84.78	**40726,51.76**
2 Non-financial Assets		
(a) Current tax assets (net)	112,37.89	66,84.63
(b) Deferred tax assets (net)	11,63.78	168,83.92
(c) Property, plant and equipment	112,08.44	97,53.00
(d) Goodwill	180,25.25	180,25.25
(e) Other intangible assets	7,23.17	2,24.53
(f) Other non-financial assets	189,28.29	175,17.97
	612,86.82	**690,89.30**
3 Assets held for sale	65,46.18	192,01.23
TOTAL ASSETS	**38567,17.78**	**41609,42.29**
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative financial instruments	4,91.29	14,86.64
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13,07.47	13,54.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	279,06.66	249,30.77
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	110,70.40	103,85.12
(c) Debt securities	3829,90.00	7867,43.92
(d) Borrowings (Other than debt securities)	25348,39.28	24149,53.23
(e) Subordinated liabilities	1082,86.07	1311,67.23
(f) Other financial liabilities	1155,22.81	1002,76.03
	31824,13.98	**34712,97.63**
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	19.43	-
(b) Provisions	98,82.42	81,00.40
(c) Other non-financial liabilities	69,77.78	78,85.11
	168,79.63	**159,85.51**
3 Equity		
(a) Equity share capital	4969,39.18	1700,49.74
(b) Equity share capital to be issued pursuant to common control transaction	-	3268,89.44
(c) Instruments entirely equity in nature	1808,00.00	1808,00.00
(d) Other equity	(203,15.01)	(40,80.03)
	6574,24.17	**6736,59.15**
TOTAL LIABILITIES AND EQUITY	**38567,17.78**	**41609,42.29**

Notes:-

2. Cash flow statement

(₹ in lakhs)

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

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Notes:-

2. Cash flow statement

(₹ in lakhs)

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

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

Note:

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

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Notes

3 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.

4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

5 The Board of Directors at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the Scheme") under Section 230 to Section 232 read with Section 66 of the Act, as amended between the Company and TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) (its fellow subsidiary) and their respective shareholders for Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the TMF Business Services Limited (Formerly known as Tata Motors Finance Limited) into the Company.

Appointed date for the scheme was April 1, 2023. The Reserve Bank of India gave its no-objection for the Scheme. The Scheme was approved by Hon'ble National Company Law Tribunal, Mumbai bench on May 12, 2023, for which the final order was received on June 15, 2023. The Company received all other necessary regulatory approvals and filed the order with Registrar of Companies on June 30, 2023. Accordingly, the scheme came into effect from June 30, 2023.

The difference, between the equity shares issued and all assets and liabilities, has been debited to 'Demerger Reserve.'

(₹ In Lakhs)

Sr. No	Particulars	At April 1, 2023
a	Assets taken over	30010,07.99
b	Liabilities taken over	26966,04.72
c	Reserves taken over	2086,54.95
d	Equity shares (32,68,89,441 no. having face value of Rs. 100 each) issued as consideration for demerger	3268,89.44
e	**Difference between consideration paid and net assets and reserves taken over (a-b-c-d)**	**(2311,41.12)**
f	Cancellation of Investment in Equity shares of Tata Motors Finance Limited	103,70.27
	Demerger reserve (e-f)	**(2415,11.39)**

Pursuant to common control transactions as described above, comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the business combination has occurred from the beginning of the comparative period in the financial statements i.e., April 1, 2022.

6 Name of the Company has been changed to Tata Motors Finance Limited from Tata Motors Finance Solutions Limited w.e.f. October 26, 2023.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8 The financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2024.

9 The Company is primarily engaged in the business of financing and the operations being only in India hence, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.

10 The amounts for the quarter ended March 31, 2024 and March 31, 2023 are balancing amounts between audited amounts in respect of the full financial year and the published year to date amounts upto the end of third quarter of the respective financial year, which were subject to limited review.

11 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress dated August 6, 2020

Format B: Disclosure for year ended March 31, 2024

(₹ in lakhs)

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

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

**Include Settlement

MUMBAI

12 **Ratios:**

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

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023 (Refer note)	March 31, 2024	March 31, 2023 (Refer note)
(a) Net profit margin	-21.24%	9.60%	3.13%	1.04%	9.51%
(b) Operating margin	NA	NA	NA	NA	NA

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

13 **Sector Specific Ratios:**

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

Note:- i) Pursuant to RBI Circular on upgradation of assets classified as Non-performing assets, effective October 1, 2022, the Company has aligned the default definition of Stage 3 assets with RBI IRACP norms.

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

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

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

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

Particulars	As at March 31, 2024	March 31, 2023 (Refer note)
(a) Security cover ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

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

15 Pursuant to common control transactions as described in Note No 5, comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the transfer, as if the business combination has occurred from the beginning of the comparative period in the financial statements i.e., April 1, 2022. Following tables sets forth the summary of financial results as published in respective periods and effect of re-statement and re-stated amounts

(₹ In Lakhs)

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

MUMBAI KLM

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023 (As published)	Demerger effect	For the year ended March 31, 2023 (Re-stated)
Total Revenue from operations	1323,78.23	3509,78.45	4833,56.68
Total Income	1342,65.65	3562,91.42	4905,57.07
Total Expenses	1240,48.65	4583,82.63	5824,31.28
Profit / (Loss) before tax for the year	**102,17.00**	**(1020,91.21)**	**(918,74.21)**
Profit / (Loss) after tax for the year	**76,34.91**	**(1015,88.21)**	**(939,53.30)**
Other Comprehensive Income for the year (net of tax)	121,96.47	(31,81.75)	90,14.72
Total Comprehensive Income for the year	**198,31.38**	**(1047,69.96)**	**(849,38.58)**

MUMBAI KLM

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

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

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: April 29, 2024

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

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai - 400 001
Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in
CIN - U65910MH1992PLC187184

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

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

1. Interest service coverage ratio/debt service coverage ratio: Not Applicable.
2. Outstanding redeemable preference shares (quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
3. Debenture Redemption Reserve : Not applicable
4. Capital Redemption Reserve: NIL
5. Net worth: ₹ 6574,24.17 lakhs
6. There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

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

SAMRAT GUPTA

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

Samrat Gupta
Managing Director & CEO
(DIN - 07071479)

Place: Mumbai
Date: April 29, 2024

i) **Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024:** NA: Since TMFL has not issued any Secured NCDs which are outstanding as of March 31, 2024, this certificate is not applicable

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, 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														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt														
Borrowings														
Bank														
Debt Securities														
Others														

Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value					NA									
Cover on Market Value		NA	NA											
			NA											
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	NA								

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

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

RIDHI ZAVERI GANGAR
Digitally signed by RIDHI ZAVERI GANGAR
Date: 2024.04.29 18:09:37 +05'30'

Ridhi Gangar
Chief Financial Officer

Date: April 29, 2024

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 March- 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	March 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)

RIDHI ZAVERI GANGAR Digitally signed by RIDHI ZAVERI GANGAR Date: 2024.04.29 18:10:54 +05'30'

Name of signatories: Ridhi Gangar
Designation: Chief Financial Officer
Date: April 29, 2024